

**BEFORE THE
PUBLIC UTILITIES COMMISSION OF OHIO**

THE DAYTON POWER AND LIGHT COMPANY

CASE NO. 20-1651-EL-AIR

CASE NO. 20-1652-EL-AAM

CASE NO. 20-1653-EL-ATA

2020 DISTRIBUTION BASE RATE CASE

**BOOK I – APPLICATION AND SUPPLEMENTAL
VOLUME 1 OF 11**

PUBLIC VERSION

BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

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| In the Matter of the Application of The Dayton Power and Light Company to Increase Its Rates for Electric Distribution | : | CASE NO. 20-1651-EL-AIR |
| | : | |
| In the Matter of the Application of The Dayton Power and Light Company for Accounting Authority | : | CASE NO. 20-1652-EL-AAM |
| | : | |
| In the Matter of the Application of Dayton Power and Light Company for Approval of Revised Tariffs | : | CASE NO. 20-1653-EL-ATA |

**COVER PAGE FOR APPLICATION OF THE DAYTON POWER AND LIGHT
COMPANY TO INCREASE ITS RATES FOR ELECTRIC DISTRIBUTION**

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| Company Name and Address: | THE DAYTON POWER AND LIGHT COMPANY 1065 Woodman Drive Dayton, OH 45432 |
| Company Official to be Contacted Regarding Application: | Michael J. Schuler THE DAYTON POWER AND LIGHT COMPANY 1065 Woodman Drive Dayton, OH 45432 Telephone: (937) 259-7358 Telecopier: (937) 259-7178 Email: michael.schuler@aes.com |
| Attorneys for Applicant | Michael J. Schuler (0082390) THE DAYTON POWER AND LIGHT COMPANY 1065 Woodman Drive Dayton, OH 45432 Telephone: (937) 259-7358 Telecopier: (937) 259-7178 Email: michael.schuler@aes.com |



Jeffrey S. Sharkey (0067892)
(Counsel of Record)
D. Jeffrey Ireland (0010443)
Christopher C. Hollon (0086480)
FARUKI PLL
110 North Main Street, Suite 1600
Dayton, OH 45402
Telephone: (937) 227-3747
Telecopier: (937) 227-3717
Email: jsharkey@ficlaw.com
djireland@ficlaw.com
chollon@ficlaw.com

Attorneys for The Dayton Power and Light
Company

Approved Test Period:

Twelve-month period beginning June 1, 2020

Approved Date Certain:

June 30, 2020



BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO

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| In the Matter of the Application of The Dayton Power and Light Company to Increase Its Rates for Electric Distribution | : : : : : : | CASE NO. 20-1651-EL-AIR CASE NO. 20-1652-EL-AAM CASE NO. 20-1653-EL-ATA |
|--|----------------------------|---|

**APPLICATION OF THE DAYTON POWER AND LIGHT COMPANY
TO INCREASE ITS RATES FOR ELECTRIC DISTRIBUTION**

1. Pursuant to R.C. 4909.18, The Dayton Power and Light Company ("DP&L") submits this application to increase its base rates for electric distribution service. DP&L is a public utility under R.C. 4905.02 and 4905.03, and is engaged in the business of supplying electric generation, transmission, and distribution service to more than 527,000 customers in West Central Ohio, all of whom will be affected by this Application. DP&L operates plant and equipment in Ohio that are in service and used and useful in providing distribution service to its customers. DP&L's principal place of business in Dayton, Ohio.
2. DP&L's current base rates for electric distribution service were approved by the Public Utilities Commission of Ohio ("Commission") using a date certain of September



30, 2015, and a test period of June 1, 2015 to May 30, 2016. *In re The Dayton Power and Light Co.*, Case No. 15-1830-EL-AIR, *et al.*, Opinion and Order (Sept. 26, 2018). DP&L's revenue for electric distribution service during the Test Period is insufficient to yield reasonable compensation for the electric distribution service rendered by DP&L.

3. This Application is made pursuant to R.C. 4909.18 and the related sections of the Ohio Revised Code for authority to make changes and increases in electric distribution rates applicable to all incorporated communities and unincorporated areas within DP&L's entire service territory.

4. At the time of this filing, no municipal corporation has in effect any ordinance or franchise that does, or will, regulate the rates or charges to any customer affected by this Application.

5. DP&L seeks to amend its electric distribution rates through changes to its Tariff Sheets for Electric Service (P.U.C.O. No. 17). The proposed tariff sheets, which reflect the proposed rates and language changes, are set forth in Schedule E-1.

6. The rates proposed in this Application are the minimum rates necessary to generate sufficient revenues for DP&L to pay its distribution-related operating expenses, service its debt, and ensure an adequate rate of return on its property used and useful in rendering electric distribution service to its customers. DP&L requests a reasonable overall return on rate base of 7.71%, which includes a 10.5% return on equity. Therefore, DP&L requests to increase its revenue requirement by \$120.8 million.

7. DP&L also requests Commission approval of all necessary and appropriate accounting authority to implement the proposed rates. The proposed accounting will be explained in DP&L's written testimony filed in support of this Application.



8. DP&L requests that the rates established in this proceeding be effective the first billing cycle after authorization, for all of its customers.

9. Pursuant to R.C. 4909.43(B) and the Standard Filing Requirements of Ohio Adm.Code 4901-7, on October 30, 2020, DP&L notified, in writing, the mayor and legislative authority of each municipality in its service territory of its intent to file this Application, as well as the rates proposed in this Application.

10. Pursuant to Ohio Adm.Code 4901-7-01, Appendix A, Chapter I, (B), on October 30, 2020, DP&L also filed the Prefiling Notice of The Dayton Power and Light Company, which proposed a date certain of June 30, 2020 and a test period of the twelve-month period beginning June 1, 2020.

11. Pursuant to R.C. 4909.15(C) and Ohio Adm.Code 4901-7-01, Appendix A, Chapter II, (A)(4)(e), on October 30, 2020, DP&L filed the Motion of The Dayton Power and Light Company to Establish Test Period and Date Certain and for Waiver of Certain Standard Filing Requirements.

12. On November 18, 2020, the Commission approved DP&L's proposal for a date certain of June 30, 2020 and a test period of the twelve-month period beginning June 1, 2020.

13. On November 18, 2020, the Commission also granted DP&L's request for certain waivers from the standard filing requirements of Ohio Adm.Code 4901-7-01, Appendix A.

14. Pursuant to Ohio Adm.Code 4901-7-01, Appendix A, Chapter II and the November 18, 2020 Entry, DP&L submits the following information as part of this Application, which complies with the Standard Filing Requirements, except for the waivers granted in the



Entry. Schedules that are either inapplicable to electric utilities or subject to DP&L's motion for waivers in their entirety are shown as stricken:

Supplemental Filing Requirements

- Schedule S-1 Most recent five-year capital expenditures budget
- Schedule S-2 Most recent five-year financial forecast
- Schedule S-3 Proposed notice for newspaper publication
- Schedule S-4.1 Executive summary of DP&L's corporate process
- Schedule S-4.2 Executive summary of DP&L's management practices

Section A: Revenue Requirements Schedules

- Schedule A-1 Overall financial summary
- Schedule A-2 Revenue conversion factor
- Schedule A-3 Calculation of mirrored CWIP revenue sur-credit rider

Section B: Rate Base Schedules

- Schedule B-1 Jurisdictional rate base summary
- Schedule B-2 Plant in service summary by major property groupings (electric)
- ~~• Schedule B-2 Plant in service summary by major property groupings (waterworks)~~
- ~~• Schedule B-2 Plant in service summary by major property groupings (sewage disposal system)~~
- Schedule B-2.1 Plant in service by accounts and subaccounts
- Schedule B-2.2 Adjustments in plant in service
- Schedule B-2.3 Gross additions, retirements and transfers
- Schedule B-2.4 Lease property
- Schedule B-2.5 Property excluded from rate base
- Schedule B-3 Reserve for accumulated depreciation (electric)



- ~~Schedule B-3 Reserve for accumulated depreciation (waterworks)~~
- ~~Schedule B-3 Reserve for accumulated depreciation (sewage disposal system)~~
- Schedule B-3.1 Adjustments to the reserve for accumulated depreciation
- Schedule B-3.2 Depreciation accrual rates and jurisdictional reserve balances by accounts
- Schedule B-3.3 Depreciation reserve, accruals, retirements, and transfers
- Schedule B-3.4 Depreciation reserve and expense for lease property
- Schedule B-4.1 Construction work in progress
- Schedule B-4.2 Construction work in progress – percent complete (time)
- Schedule B-5 Construction work in progress – percent complete (dollars)
- Schedule B-5.1 Allowance for working capital
- Schedule B-5.2 Miscellaneous working capital items
- Schedule B-6 Other rate base items summary
- Schedule B-6.1 Adjustments to other rate base items
- Schedule B-6.2 Contributions in aid of construction by accounts and subaccounts
- Schedule B-7 Jurisdictional allocation factors
- Schedule B-7.1 Jurisdictional allocation statistics
- Schedule B-7.2 Explanation of changes in allocation procedures
- ~~Schedule B-8 Generation data (electric)~~
- ~~Schedule B-8.1 Generation reserve margin (electric)~~
- ~~Schedule B-8.2 Reserve capacity discussion~~
- ~~Schedule B-8 Water data~~
- ~~Schedule B-8 Stream heating data~~
- ~~Schedule B-8 Gas data~~



- Schedule B-9 Mirrored CWIP allowances

Section C: Operating Income

- Schedule C-1 Jurisdictional proforma income statement
- Schedule C-2 Adjusted test year operating income - electric utilities
- ~~Schedule C-2~~ ~~Adjusted test year operating income - gas utilities~~
- ~~Schedule C-2~~ ~~Adjusted test year operating income - waterworks and sewage disposal system utilities~~
- Schedule C-2.1 Operating revenues and expenses by accounts - jurisdictional allocation
- Schedule C-3 Summary of jurisdictional adjustments to test year operating income - electric utilities
- ~~Schedule C-3~~ ~~Summary of jurisdictional adjustments to operating income - gas utilities~~
- ~~Schedule C-3~~ ~~Summary of jurisdictional adjustments to operating income - waterworks and sewage disposal system utilities~~
- Schedule C-3.1 Detailed adjustments
- Schedule C-4 Adjusted jurisdictional federal income taxes
- Schedule C-4.1 Development of jurisdictional federal income taxes before adjustments
- Schedule C-5 Social and service club dues
- Schedule C-6 Charitable contributions
- Schedule C-7 Customer service and information, sales, and general advertising expense (electric)
- ~~Schedule C-7~~ ~~Customer service, sales promotion, and miscellaneous advertising expense (waterworks and sewage disposal system)~~
- Schedule C-8 Rate case expense
- Schedule C-9 Operation and maintenance payroll costs
- Schedule C-9.1 Total company payroll analysis by employee classification/payroll distribution



- Schedule C-10.1 Comparative balance sheet for the most recent five calendar years
- Schedule C-10.2 Comparative income statement for the most recent five calendar years
- Schedule C-11.1 Revenue statistics - total company (electric, gas, and waterworks utilities)
- Schedule C-11.2 Revenue statistics - jurisdictional (electric, gas, and waterworks utilities)
- Schedule C-11.3 Sales statistics - total company (electric, gas, and waterworks utilities)
- Schedule C-11.4 Sales statistics – jurisdictional (electric, gas, and waterworks utilities)
- Schedule C-12 Analysis of reserve for uncollectible accounts

Section D: Rate of Return

- Schedule D-1 Rate of return summary
- Schedule D-1.1 Common equity
- Schedule D-2 Embedded cost of short-term debt
- Schedule D-3 Embedded cost of long-term debt
- Schedule D-4 Embedded cost of preferred stock
- Schedule D-5 Comparative financial data

Section E: Rate and Tariffs

- Schedule E-1 Clean copy of proposed tariff schedules
- Schedule E-2 Clean copy of current tariff schedules
- Schedule E-2.1 Scored and redlined copy of current tariff schedules showing all proposed changes
- Schedule E-3 Narrative rationales for tariff changes
- Schedule E-3.1 Customer charge/minimum bill rationale
- Schedule E-3.2 Cost-of-service study



- Schedule E-4 Class and schedule revenue summary
- Schedule E-4.1 Annualized test year revenues at proposed rates vs. most current rates
- Schedule E-4.3 Actual test year revenue at actual rates
- Schedule E-5 Typical bill comparison

15. DP&L's Application is supported by the witness testimony to be filed on December 14, 2020.

16. As required by Ohio Adm.Code 4901-7-01, Chapter II, (B)(7), the proposed notice for newspaper publication fully disclosing the substance of the application for increase in rates includes the following information:

- (a) The proposals in the Application are subject to changes, including changes as to amount and form, by the Commission. Recommendations which differ from the filed Application may be made by the Staff of the Commission or by intervening parties, and may be adopted by the Commission.
- (b) Any person, firm, corporation, or association may file, pursuant to R.C. 4909.19, an objection to DP&L's Application, which may allege that such Application contains proposals that are unjust and discriminatory or unreasonable.
- (c) A copy of the Application and supporting documents may be inspected by any interested party at the office of the Commission, 180 East Broad Street, Columbus, Ohio 43215; or at the following business office of DP&L: 1900 Dryden Road, Moraine, Ohio 45439. In addition, a copy of the Application and supporting documents may also be viewed at the Commission's web page at <http://www.puco.ohio.gov>, by selecting DIS, inputting 20-1651-EL-AIR in the case lookup box, and selecting the date the application was filed.
- (d) The percentage increase in operating revenue requested by the utility on a rate schedule basis.

17. Pursuant to Ohio Adm.Code 4901-1-02(D)(3), DP&L is filing this Application electronically and is submitting one paper copy of this Application to the



Commission's docketing division today. DP&L further contacted Commission's Staff prior to electronically filing this Application to determine the number of paper copies of the Application that will be required by the Commission's Staff.

18. DP&L will make available the information required by Ohio Adm.Code 4901-7-01, Appendix A, Chapter II, (D) to the Commission's Staff on the first day of the field audit.

WHEREFORE, since the rates in DP&L's current distribution rate schedules do not yield just and reasonable compensation to DP&L for supplying electric distribution service to customers to which they are applicable; do not yield a just and reasonable return to DP&L on the value of the property used and useful in providing such electric distribution service to such customers; and result in an unconstitutional taking of DP&L's property without just compensation, DP&L requests that the Commission:

- (a) accept this Application for filing;
- (b) find that this Application and the attached schedules comply with R.C. 4909.18 and Ohio Adm.Code 4901-7-01, Appendix A, subject to the Entry;
- (c) approve the Form of Notice in Schedule S-3;
- (d) find that current rates for electric distribution service are insufficient to yield reasonable compensation for the electric distribution service rendered by DP&L and fail to provide a just and reasonable rate of return on the property used and useful in rendering such service;
- (e) find that the proposed rates are just and reasonable based upon the date certain of June 30, 2020 and the test period of the twelve-month period beginning June 1, 2020;
- (f) find that DP&L is in compliance with all applicable statutes and regulations;
- (g) approve this Application;



- (h) approve DP&L's application for approval to change accounting methods;
- (i) approve the tariffs attached hereto;
- (j) grant the deferrals requested by DP&L;
- (k) fix the date on which DP&L's proposed rates go into effect the first billing cycle after authorization; and
- (l) grant any other relief deemed necessary to fully implement the proposals made in this Application.

Respectfully submitted,

/s/ Michael J. Schuler

Michael J. Schuler (0082390)
THE DAYTON POWER AND
LIGHT COMPANY
1065 Woodman Drive
Dayton, OH 45432
Telephone: (937) 259-7358
Telecopier: (937) 259-7178
Email: michael.schuler@aes.com

/s/ Jeffrey S. Sharkey

Jeffrey S. Sharkey (0067892)
(Counsel of Record)
D. Jeffrey Ireland (0010443)
Christopher C. Hollon (0086480)
FARUKI PLL
110 North Main Street, Suite 1600
Dayton, OH 45402
Telephone: (937) 227-3747
Telecopier: (937) 227-3717
Email: jsharkey@ficlaw.com
djireland@ficlaw.com
chollon@ficlaw.com

Attorneys for The Dayton Power and Light
Company

(willing to accept service by e-mail)



VERIFICATION

STATE OF OHIO)
) SS:
COUNTY OF MONTGOMERY)

I, Kristina Lund, President of The Dayton Power and Light Company, being first duly sworn, verifies that the information contained in this Application is true and correct to the best of my knowledge, information and belief.

Kristina M Lund
Signed on 2020/11/30 05:43:21 -8:00

Sworn to before me and subscribed in my presence by Amy Johnson, this 30th day of November, 2020.

11/30/2020



STATE OF OHIO)
) SS:
COUNTY OF MONTGOMERY)

John Fred Haberl

Signed on 2020/11/30 05:43:21 -8.00

11/30/2020


Signed on 2020/11/30 05:43:21 -8:00

Amy R Johnson
Commission # 2020-RE-818440
 Electronic Notary Public
 State of Ohio
 My Comm Exp. Aug 16, 2025

Notary Stamp 2020/11/30 06:43:21 PST

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CERTIFICATE OF SERVICE

I certify that a copy of the foregoing Application of The Dayton Power and Light Company to Increase Its Rates for Electric Distribution has been served via electronic mail upon the following counsel of record, this 30th day of November, 2020:

Jodi Bair
Kyle Kern
Office of the Ohio Attorney General
30 East Broad Street, 16th Floor
Columbus, OH 43215
jodi.bair@ohioattorneygeneral.gov
kyle.kern@ohioattorneygeneral.gov

Attorneys for Staff of the Commission

Michael L. Kurtz
Kurt J. Boehm
Jody Kyler Cohn
Boehm, Kurtz & Lowry
36 East Seventh Street, Suite 1510
Cincinnati, OH 45202
Mkurtz@BKLawfirm.com
Kboehm@BKLawfirm.com
Jkylercohn@BKLawfirm.com

Attorneys for Ohio Energy Group

Kimberly W. Bojko
CARPENTER LIPPS & LELAND LLP
280 North High Street, Suite 1300
Columbus, OH 43215
bojko@carpenterlipps.com

Angela Paul Whitfield
CARPENTER LIPPS & LELAND LLP
280 North High Street, Suite 1300
Columbus, OH 43215
paul@carpenterlipps.com

Attorney for The Ohio Manufacturers'
Association Energy Group

Attorney for The Kroger Company

/s/ Christopher C. Hollon
Christopher C. Hollon

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Application.pdf

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Signer 1: Kristina M Lund (KL)

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kristina.lund@aes.com

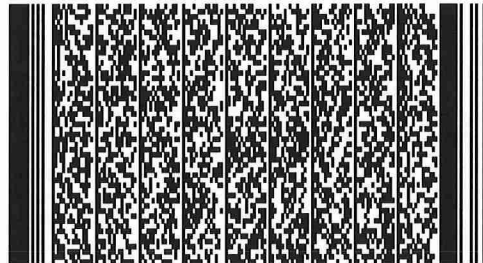
Signer 2: John Fred Haberl (JFH)

November 30, 2020 05:43:21 -8:00 [D7606F956399] [148.64.31.12]
john.haberl@aes.com

E-Signature Notary: Amy R Johnson (ARJ)

November 30, 2020 05:43:21 -8:00 [7FADA9660DC2] [66.42.205.194]
ajohnson@ficlaw.com

I, Amy R Johnson, did witness the participants named above electronically sign this document.



Dayton Power and Light Company
DP&L Case No. 20-1651-EL-AIR
Standard Filing Requirements for Rate Increases
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| 1 | 9 | Appendix A, Chapter II, (C)(4) | Supplemental | The most recent SEC Form 10-K, 10-Q, and 8-K of the applicant, and/or parent company. |
| 1 | 9 | Appendix A, Chapter II, (C)(5) | Supplemental | Working papers supporting the schedules. |
| 1 | 9 | Appendix A, Chapter II, (C)(6) | Supplemental | Worksheet showing monthly test year data by FERC account. |
| 1 | 9 | Appendix A, Chapter II, (C)(7) | Supplemental | CWIP included in the prior case. |
| 1 | 9 | Appendix A, Chapter II, (C)(8) | Supplemental | Copy of latest certificate of valuation from department of taxation. |
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| 1 | 9 | Appendix A, Chapter II, (C)(10) | Supplemental | Written summary explaining the forecasting method used by the utility as related to test year data. |
| 1 | 9 | Appendix A, Chapter II, (C)(11) | Supplemental | Explanation of computation of materials and supplies. |
| 1 | 10 | Appendix A, Chapter II, (C)(12) | Supplemental | Depreciation expense related to specific plant accounts. |
| 1 | 10 | Appendix A, Chapter II, (C)(13) | Supplemental | Federal income tax information. |
| 1 | 10 | Appendix A, Chapter II, (C)(14) | Supplemental | Other rate base items and detailed information. |
| 1 | 10 | Appendix A, Chapter II, (C)(15) | Supplemental | Copy of all advertisements in the test year. |
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Dayton Power and Light Company
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| 2 | 1 | Appendix A, Chapter II, Section C(D)(3)(a) | C-5 | Social and service club dues |
| 2 | 1 | Appendix A, Chapter II, Section C(D)(3)(b) | C-6 | Charitable Contributions |
| 2 | 1 | Appendix A, Chapter II, Section C(D)(4) | C-7 | Customer Service and Informational, Sales and Miscellaneous Advertising Expense or Marketing Expense |
| 2 | 1 | Appendix A, Chapter II, Section C(D)(5) | C-8 | Rate Case Expense |
| 2 | 1 | Appendix A, Chapter II, Section C(D)(6) | C-9 | Operation and Maintenance Payroll Cost |
| 2 | 1 | Appendix A, Chapter II, Section C(D)(7) | C-9.1 | Total Company Payroll Analysis by Employee Classification/Payroll Distribution |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(1) | C-10.1 | Comparative Balance Sheets for the Most Recent Five Calendar Years |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(2) | C-10.2 | Comparative Income Statements for the Most Recent Five Calendar Years |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(3) | C-11.1 | Revenue Statistics - Total Company |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(3) | C-11.2 | Revenue Statistics - Jurisdictional |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(3) | C-11.3 | Sales Statistics - Total Company |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(3) | C-11.4 | Sales Statistics - Jurisdictional |
| 2 | 1 | Appendix A, Chapter II, Section C(E)(4) | C-12 | Analysis of Reserve for Uncollectible Accounts |
| OAC 4901-7 | | | | |
| Appendix A, Chapter II, Section D | | | | |
| 2 | 1 | Appendix A, Chapter II, Section D(A) | D-1 | Rate of Return Summary |
| 2 | 1 | Appendix A, Chapter II, Section D(B) | D-1.1 | Parent-Consolidated Common Equity |
| 2 | 1 | Appendix A, Chapter II, Section D(C)(1) | D-2 | Embedded Cost of Short-Term Debt |
| 2 | 1 | Appendix A, Chapter II, Section D(C)(2) | D-3 | Embedded Cost of Long-Term Debt |
| 2 | 1 | Appendix A, Chapter II, Section D(C)(3) | D-4 | Embedded Cost of Preferred Stock |
| 2 | 1 | Appendix A, Chapter II, Section D(D) | D-5 | Comparative Financial Data |

Dayton Power and Light Company
DP&L Case No. 20-1651-EL-AIR
Standard Filing Requirements for Rate Increases
Table of Contents

| Book # | Vol # | OAC 4901-7-01 Reference | Schedule | Description |
|---|-------|--|----------|---|
| OAC 4901-7 Appendix A, Chapter II, Section E | | | | |
| 2 | 2 | Appendix A, Chapter II, Section E(B)(1) | E-1 | Clean Copy of Proposed Tariff Schedules |
| 2 | 2 | Appendix A, Chapter II, Section E(B)(2)(a) | E-2 | Current Tariff Schedules |
| 2 | 3 | Appendix A, Chapter II, Section E(B)(2)(b) | E-2.1 | Redlined Copy of Proposed Tariff Schedules |
| 2 | 1 | Appendix A, Chapter II, Section E(B)(3) | E-3 | Rationale for Tariff Changes |
| 2 | 1 | Appendix A, Chapter II, Section E(B)(4) | E-3.1 | Customer Charge / Minimum Bill Rationale |
| 2 | 1 | Appendix A, Chapter II, Section E(B)(5) | E-3.2 | Cost of Service Study |
| 2 | 1 | Appendix A, Chapter II, Section E(C)(2)(a) | E-4 | Class and Schedule Revenue Summary |
| 2 | 1 | Appendix A, Chapter II, Section E(C)(2)(b) | E-4.1 | Annualized Test Year Revenue at Proposed Rates vs. Most Current Rates |
| 2 | 1 | Appendix A, Chapter II, Section E(D) | E-5 | Typical Bill Comparison |

THE DAYTON POWER & LIGHT COMPANY

Case No. 20-1651-EL-AIR

Supplemental Schedule S-1 Information (B)(1)

Requirement:

Provide most recent 5-year capital expenditures budget:

- (a) Date project started.
- (b) Estimated completion date.
- (c) Total estimated cost of construction by year exclusive and inclusive of AFDC.
- (d) AFDC by group.
- (e) Accumulated costs incurred as of the end of the most recent calendar year exclusive and inclusive of AFDC.
- (f) Current estimate of total cost to completion exclusive and inclusive of AFDC.

Response:

Please see the attached Capex Budget

The Dayton Power and Light Company
Case No. 20-1851-EL-AIR

Most Recent Five-Year Capital Expenditures Budget
2021-2025
(\$000)

Schedule S-1
Page 1 of 1
Witness Responsible: Michael Amore

| Line No. | Project/Major Property Grouping (B) | Category of Const. Cost (C) | Budgeted Capital Expenditures | | | | |
|----------|--|-----------------------------|-------------------------------|------------|------------|------------|------------|
| | | | 2021 (D) | 2022 (E) | 2023 (F) | 2024 (G) | 2025 (H) |
| 1 | Total Distribution | | | | | | |
| 2 | | Cash Construction | 137,202 | 172,789 | 171,721 | 149,080 | 117,064 |
| 3 | | AFUDC | 6,174 | 7,776 | 7,727 | 6,709 | 5,268 |
| 4 | | Total with AFUDC | 143,376 | 180,565 | 179,448 | 155,788 | 122,331 |
| 5 | | | | | | | |
| 6 | Projects Over 5% of Annual Construction Budget: | | | | | | |
| 7 | | | | | | | |
| 8 | Distribution Pole Replacement Program | | | | | | |
| 9 | | | | | | | |
| 10 | (a) Date Project Started: | | 1/1/2021 | 1/1/2022 | 1/1/2023 | 1/1/2024 | 1/1/2025 |
| 11 | | | | | | | |
| 12 | (b) Estimated Completion Date: | | 12/31/2021 | 12/31/2022 | 12/31/2023 | 12/31/2024 | 12/31/2025 |
| 13 | | | | | | | |
| 14 | (c) Total estimated Cost of Construction (exclusive of AFUDC): | | 10,580 | 10,000 | 9,658 | 9,800 | 9,509 |
| 15 | Total estimated Cost of Construction (inclusive of AFUDC): | | 476 | 450 | 435 | 441 | 428 |
| 16 | | | | | | | |
| 17 | (d) AFUDC by Group | | Not yet determined | | | | |
| 18 | | | | | | | |
| 19 | (e) Accumulated Costs incurred at end of most recent calendar year | | None | | | | |
| 20 | | | | | | | |
| 21 | (f) Total estimated Cost of Construction to completion (exclusive of AFUDC): | | 10,580 | 10,000 | 9,658 | 9,800 | 9,500 |
| 22 | Total estimated Cost of Construction to completion (inclusive of AFUDC): | | 11,056 | 10,450 | 10,093 | 10,241 | 9,928 |
| 23 | | | | | | | |
| 24 | Smart Grid Program | | | | | | |
| 25 | | | | | | | |
| 26 | (a) Date Project Started: | | 4/1/2021 | 4/1/2021 | 4/1/2021 | 4/1/2021 | 4/1/2021 |
| 27 | | | | | | | |
| 28 | (b) Estimated Completion Date: | | 3/31/2025 | 3/31/2025 | 3/31/2025 | 3/31/2025 | 3/31/2025 |
| 29 | | | | | | | |
| 30 | (c) Total estimated Cost of Construction (exclusive of AFUDC): | | 33,408 | 68,028 | 74,155 | 51,606 | 11,070 |
| 31 | Total estimated Cost of Construction (inclusive of AFUDC): | | 1,503 | 3,061 | 3,337 | 2,322 | 498 |
| 32 | | | | | | | |
| 33 | (d) AFUDC by Group | | Not yet determined | | | | |
| 34 | | | | | | | |
| 35 | (e) Accumulated Costs incurred at end of most recent calendar year | | None | | | | |
| 36 | | | | | | | |
| 37 | (f) Total estimated Cost of Construction to completion (exclusive of AFUDC): | | 33,408 | 101,436 | 175,592 | 227,198 | 238,267 |
| 38 | Total estimated Cost of Construction to completion (inclusive of AFUDC): | | 34,911 | 106,001 | 183,494 | 237,422 | 248,989 |
| 39 | | | | | | | |
| 40 | Does not include General or Intangible Plant allocated to Distribution. | | | | | | |

THE DAYTON POWER & LIGHT COMPANY

Case No. 20-1651-EL-AIR

Supplemental Schedule S-2 Information (B)(2)

Requirement:

Provide most recent 5-year financial forecast:

- (a) Income statement.
- (b) Balance sheet.
- (c) Statement of changes in financial position.

Response:

Please see the attached Five-Year Financial Forecast.

The Dayton Power and Light Company
Case No. 20-1651-EL-AIR

Projected DP&L Income Statement
2021-2025
(\$000)

Schedule S-2
Page 1 of 4
Witness Responsible: Michael Amore

| Line No. | Description | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------|----------------------------|------|------|------|------|------|
| (A) | (B) | (C) | (D) | (E) | (F) | (G) |
| | DP&L | | | | | |
| 1 | OPERATING REVENUES | | | | | |
| 2 | Utility Revenues | | | | | |
| 3 | Wholesale Revenues | | | | | |
| 4 | Total Revenue | | | | | |
| 5 | | | | | | |
| 6 | COST OF REVENUES | | | | | |
| 7 | | | | | | |
| 8 | OPERATING EXPENSES | | | | | |
| 9 | O&M | | | | | |
| 10 | General Taxes | | | | | |
| 11 | Total O&M | | | | | |
| 12 | | | | | | |
| 13 | Depreciation/Amortization | | | | | |
| 14 | Interest Expense | | | | | |
| 15 | Other Expense / (Income) | | | | | |
| 16 | | | | | | |
| 17 | INCOME BEFORE TAXES | | | | | |
| 18 | | | | | | |
| 19 | Current Income Taxes | | | | | |
| 20 | Deferred Income Taxes | | | | | |
| 21 | Total Income Taxes | | | | | |
| 22 | | | | | | |
| 23 | Net Operating Income | | | | | |
| 24 | | | | | | |
| 25 | (LESS) PREFERRED DIVIDEND | | | | | |
| 26 | | | | | | |
| 27 | Available for Common | | | | | |

The Dayton Power and Light Company
Case No. 20-1651-EL-AIR

Projected DP&L Balance Sheet
2021-2025
(\$000)

Schedule S-2
Page 2 of 4
Witness Responsible: Michael Amore

| Line No. | Description (B) | 2021 (C) | 2022 (D) | 2023 (E) | 2024 (F) | 2025 (G) |
|----------|--|----------|----------|----------|----------|----------|
| (A) | | | | | | |
| 1 | UTILITY PLANT | | | | | |
| 2 | Gross Plant | | | | | |
| 3 | Construction Work in Progress | | | | | |
| 4 | Total Utility Plant | | | | | |
| 5 | (Less) Accumulated Depreciation | | | | | |
| 6 | Net Utility Plant | | | | | |
| 7 | | | | | | |
| 8 | CURRENT ASSETS | | | | | |
| 9 | Cash | | | | | |
| 10 | Receivables | | | | | |
| 11 | Inventory | | | | | |
| 12 | Regulatory Assets | | | | | |
| 13 | Other Current Assets | | | | | |
| 14 | Total Current Assets | | | | | |
| 15 | | | | | | |
| 16 | NON-CURRENT ASSETS | | | | | |
| 17 | Other Non-Current Assets | | | | | |
| 18 | | | | | | |
| 19 | Total Assets | | | | | |
| 20 | | | | | | |
| 21 | PROPRIETARY CAPITAL | | | | | |
| 22 | | | | | | |
| 23 | Preferred Stock | | | | | |
| 24 | Common Equity | | | | | |
| 25 | Total Proprietary Capital | | | | | |
| 26 | | | | | | |
| 27 | LONG TERM DEBT | | | | | |
| 28 | | | | | | |
| 29 | OTHER NON-CURRENT LIABILITIES | | | | | |
| 30 | Deferred Income Taxes | | | | | |
| 31 | Regulatory Liabilities | | | | | |
| 32 | Other Non-current Liabilities | | | | | |
| 33 | Total Non-current Liabilities | | | | | |
| 34 | | | | | | |
| 35 | CURRENT LIABILITIES | | | | | |
| 36 | Accounts Payable | | | | | |
| 37 | Other Current Liabilities | | | | | |
| 38 | Total Current Liabilities | | | | | |
| 39 | | | | | | |
| 40 | Total Liabilities and Proprietary Capital | | | | | |

The Dayton Power and Light Company
Case No. 20-1651-EL-AIR

Projected DP&L Cash Flow Summary
2021-2025
(\$000)

Schedule S-2
Page 3 of 4
Witness Responsible: Michael Amore

| Line No. | Description | 2021 (C) | 2022 (D) | 2023 (E) | 2024 (F) | 2025 (G) |
|----------|---|-------------|-------------|-------------|-------------|-------------|
| (A) | (B) | | | | | |
| 1 | Cash Flows From Operating Activities | | | | | |
| 2 | Net Income (before preferred stock dividend) | | | | | |
| 3 | Depreciation & Amortization | | | | | |
| 4 | Accounts Receivable / Regulatory Assets | | | | | |
| 5 | Accounts Payable / Regulatory Liabilities | | | | | |
| 6 | Deferred Income Tax | | | | | |
| 7 | Deferred Investment Tax Credits | | | | | |
| 8 | Net General Taxes Payable | | | | | |
| 9 | AFUDC Equity | | | | | |
| 10 | Other Current Assets and Liabilities (Net) | | | | | |
| 11 | Net Cash Flow From Operating Activities | | | | | |
| 12 | | | | | | |
| 13 | Cash Flows From Investing Activities | | | | | |
| 14 | Capital Expenditures-Property & Construction | | | | | |
| 15 | Net Cash Flow (Used) by Investing Activities | | | | | |
| 16 | | | | | | |
| 17 | Cash Flows From Financing Activities | | | | | |
| 18 | Proceeds from Issuance of Long-Term Debt | | | | | |
| 19 | Payment for Retirement of Long-Term Debt | | | | | |
| 20 | Issuance/(Retirement) of Short-Term Debt | | | | | |
| 21 | Debt issuance fees | | | | | |
| 22 | Equity infusions from parent | | | | | |
| 23 | Dividends paid to parent | | | | | |
| 24 | Net Cash Flow From Financing Activities | | | | | |
| 25 | | | | | | |
| 26 | INC in CASH & CASH EQUIVALENTS | | | | | |

The Dayton Power and Light Company
Case No. 20-1651-EL-AIR

Forecast Assumptions
2021-2025

Schedule S-2
Page 4 of 4
Witness Responsible: Michael Amore

| Line No. | Description (B) | 2021 (C) | 2022 (D) | 2023 (E) | 2024 (F) | 2025 (G) |
|----------|---|----------|----------|----------|----------|----------|
| (A) | | | | | | |
| 1 | Load Forecast (MWH): | | | | | |
| 2 | Residential | | | | | |
| 3 | Commercial | | | | | |
| 4 | Industrial | | | | | |
| 5 | Other Retail | | | | | |
| 6 | Retail Sales | | | | | |
| 7 | | | | | | |
| 8 | Employee Growth | | | | | |
| 9 | | | | | | |
| 10 | | | | | | |
| 11 | | | | | | |
| 12 | Known Labor Cost Changes: | | | | | |
| 13 | | | | | | |
| 14 | O&M expenses were forecasted by business unit with escalations per year as follows. | | | | | |
| 15 | Labor: | | | | | |
| 16 | Non-Labor: | | | | | |
| 17 | Fringe Benefits: | | | | | |
| 18 | | | | | | |
| 19 | Capital Structure Requirements/Assumptions: | | | | | |
| 20 | | | | | | |
| 21 | | | | | | |

THE DAYTON POWER & LIGHT COMPANY

Case No. 20-1651-EL-AIR

Supplemental S-3 Information (B)(7)

Requirement:

Provide a proposed notice for newspaper publication fully disclosing the substance of the application for increase in rates.

Response:

Please see attached.

NOTICE OF APPLICATION TO

THE PUBLIC UTILITIES COMMISSION OF OHIO OF
THE DAYTON POWER AND LIGHT COMPANY TO
INCREASE ITS ELECTRIC DISTRIBUTION RATES

TO WHOM IT MAY CONCERN:

Pursuant to the requirements of R.C. 4909.19, The Dayton Power and Light Company ("DP&L") gives notice that on November 30, 2020, the Company filed with the Public Utilities Commission of Ohio ("Commission") an Application to increase its base rates for electric distribution service. The Application has been assigned Case Number 20-1651-EL-AIR by the Commission. DP&L is also seeking to amend its tariffs and obtain accounting authority in connection with the proposed rate increase, which have been assigned Case Numbers 20-1652-EL-AAM and 20-1653-EL-ATA. The Application directly affects DP&L's entire service territory, which includes all or parts of Auglaize, Butler, Champaign, Clark, Clinton, Darke, Delaware, Fayette, Greene, Highland, Logan, Madison, Mercer, Miami, Montgomery, Pickaway, Preble, Shelby, Union, Van Wert, and Warren Counties.

Base rates are partially responsible for recovering costs associated with maintaining poles, wires and other distribution infrastructure that bring electric services into customer's homes and businesses. In 2015, DP&L requested an increase to its base rates for electric distribution service for the first time in nearly a quarter century. DP&L and a diverse group of interested parties entered into a settlement in that case, which established the lowest residential electric rates in the State of Ohio. The proposed rates in this case reflect investments in DP&L's distribution system and increased costs of operations and maintenance since 2015, including those relating to the devastation caused by the 2019 Memorial Day tornadoes. The proposed rates would also assist the Company to continue to finance and support the infrastructure necessary to continue providing safe and reliable distribution service to its customers. In reviewing the Application, the Commission will consider DP&L's cost to provide electric distribution service from June 1, 2020 to May 31, 2021 and the value of DP&L's poles, wires and other equipment used to deliver distribution service as of June 30, 2020.

DP&L will continue to have the lowest residential electric rates in the State of Ohio even after approval of the Application. The Application requests the following percentage increases in distribution service operating revenue on a rate schedule basis. Those percentages do not reflect the total bill increase, which will be approximately 11.76% for the typical 1,000 kWh residential user.

Total Residential: 27.63%
Total Secondary: 25.58%
Total Primary: 25.08%
Primary Substation: -10.46%
High Voltage: -16.02%
Street Lighting: 25.11%
Private Outdoor Lighting: 32.81%

The proposals in the Application are subject to changes, including changes as to amount and form, by the Commission. Recommendations that differ from the filed Application may be made by the Staff of the Commission or by intervening parties and may be adopted by the Commission.

Any person, firm, corporation, or association may file, pursuant to R.C. 4909.19, an objection to DP&L's Application, which may allege that such Application contains proposals that are unjust and discriminatory or unreasonable.

The Application and supporting documents are available at the office of DP&L, located at 1900 Dryden Road, Moraine, Ohio 45439, and at the offices of the Public Utilities Commission, 180 East Broad Street, Columbus, Ohio 43215-3793. The Application and supporting documents are also available on the Commission's docketing information system at <http://www.puco.ohio.gov>, by selecting DIS, inputting 20-1651-EL-AIR in the case lookup box and selecting the date the application was filed on November 30, 2020.

The Dayton Power and Light Company

Executive Summary Corporate Process

Schedule S-4.1

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| Policy and Goal Setting | 5 |
| Strategic and Long-Range Planning | 6 |
| Organizational Structure | 6 |
| Decision Making and Control | 6 |
| Ring Fencing | 6 |
| Controlling Process | 7 |
| Internal and External Communications | 8 |

Corporate Summary - Exhibits

| <u>Exhibit No.</u> | <u>Title</u> |
|---------------------------|---|
| 1. | Amended Articles of Incorporation of The Dayton Power and Light Company |
| 2. | The Dayton Power and Light Company By-Laws, December 9, 1982 |
| 3. | The Dayton Power and Light Company Regulations, April 9, 1981 |
| 4. | Amended and Restated By-Laws of The AES Corporation |
| 5. | Corporate Governance Guidelines of The AES Corporation |
| 6. | Charter of the Financial Audit Committee of the Board of Directors of The AES Corporation |
| 7. | Charter of the Compensation Committee of the Board of Directors of The AES Corporation |
| 8. | Charter of the Innovation and Technology Committee of the Board of Directors of The AES Corporation |
| 9. | Charter of the Governance Committee of the Board of Directors of The AES Corporation |
| 10. | United States Strategic Business Unit 2015-2017 Business Plan |
| 11. | Chart of AES Corporate Structure |
| 12. | List of DP&L's Directors and Officers |
| 13. | The Dayton Power and Light Company Code of Conduct |

EXECUTIVE SUMMARY OF DP&L'S MANAGEMENT POLICIES, PROCESSES AND ORGANIZATION

Overview

The Dayton Power and Light Company ("DP&L") is a regulated utility, with a service territory in west-central Ohio. It provides service in the following counties: Auglaize, Brown, Butler, Champaign, Clark, Clinton, Darke, Delaware, Fayette, Greene, Hardin, Highland, Logan, Madison, Mercer, Miami, Montgomery, Pickaway, Preble, Ross, Shelby, Union, Van Wert, Warren.

DP&L's Board of Directors is currently fixed at nine members and meets quarterly. DP&L currently has nine Officer positions, as follows: Executive Chairman, President and Chief Executive Officer; Vice President and Chief Financial Officer; Vice President, U.S. Utilities Operations; Treasurer; Vice President, General Counsel and Assistant Secretary; Assistant Treasurer; Secretary; and Controller. DP&L's Amended Articles of Incorporation, By-Laws, and Regulations are attached as Exhibits 1-3, respectively.

DP&L is an indirect subsidiary of The AES Corporation, and an affiliate of AES US Services, LLC. As described in more detail below, DP&L's management policies and practices are established and implemented by various procedures.

AES provides affordable, sustainable energy in 14 countries through its diverse portfolio of distribution businesses as well as thermal and renewable generation facilities. Its workforce of 9,000 people is committed to operational excellence and meeting the world's changing power needs. With more than 30 years of experience, AES's diverse mix of generation sources and utilities provides the strength and flexibility to adapt to local and regional market needs, maximize plant efficiency and deliver the electricity needed now and in the future.

AES is dedicated to improving lives through energy generation, utilities and other energy solutions such as energy storage and distributed energy. The AES US business includes two US utility businesses, Indianapolis Power and Light (IPL) and DP&L. IPL delivers electric service to more than 500,000 residential, commercial and industrial customers in Indianapolis and other central Indiana communities. AES' US-based generation facilities serve customers in California, Hawaii, Indiana, Maryland, Ohio, Arizona, Texas and West Virginia.

AES's Amended and Restated By-Laws, Corporate Governance Guidelines, Charter of the Financial Audit Committee of the Board of Directors, Charter of the Compensation Committee of the Board of Directors, Charter of the Innovation and Technology Committee of the Board of Directors, and Charter of the Governance Committee of the Board of Directors, are attached as Exhibits 4-9, respectively.

AES US Services, LLC (AESUSS) is a services company that provides operating, financing, legal and human resource services to DP&L and IPL. By consolidating duplicative operations across the two utilities, AESUSS helps DP&L to operate efficiently. AESUSS allows DP&L to

scale its operations while at the same time providing additional customer benefits at both DP&L and IPL.

Some of DP&L's officers are employed by AESUSS, and also perform duties for IPL and other AES affiliates. That arrangement allows DP&L to have access to the operational, financial, legal and human resources services that it needs, at a reduced cost. When an employee performs duties for both DP&L and another AES unit, the costs of that employee are allocated between DP&L and the other AES business unit, so that DP&L is not subsidizing the other unit.

The operation of AESUSS is described in more detail in DP&L's December 30, 2013 Fourth Amended Corporate Separation Plan, which was filed in Case No. 13-2442-EL-UNC and which DP&L incorporates by reference.

Policy and Goal Setting

DP&L's policies and goals are set to achieve its mission and core values.

DP&L's mission is to improve lives by providing safe, reliable and sustainable energy solutions. DP&L is committed to a wide range of initiatives that will improve the lives of DP&L's customers and their communities; protect the environments in which DP&L operates; empower DP&L's people and businesses; and improve long-term returns to DP&L's investors.

DP&L's core values are:

- Safety First: DP&L's highest priority is safety for our people, contractors and communities. We place safety at the core of everything we do and performing safely is the key measurement of our success.
- Highest Standards: DP&L conducts business with integrity and strives to be the best in all that it does seeking to achieve the highest global standards of excellence.
- All Together: DP&L acts as one team with our people, contractors, partners, customers and communities working together to solve meaningful problems.

High-level management policies and goals are established by the AES Board, while more specific policies and goals are established and pursued by management. The principal persons responsible for setting policies and goals are:

- AES Board
- AES Officers
- AES Strategic Business Unit Leaders
- DP&L Board
- DP&L Officers
- DP&L Management

Strategic and Long-Range Planning

Strategic and long-term planning is performed at nearly all levels of DP&L. The person or groups responsible for making such plans include DP&L's Board, DP&L's Officers and DP&L's Managers. DP&L's objectives are focused on five key areas:

- People: Engage DP&L employees collaborating with AES as one team
- Customers: Deliver greener, smarter energy solutions
- Community: Improve lives in our communities by being a trusted partner
- Media: Detail how AES is transforming energy through global and local communities
- Financial Partners: Accelerate the future of energy to improve financial results for customers, partners and AES.

A chart depicting the United States Strategic Business Units Objectives is attached as Exhibit 10.

Organizational Structure

A chart depicting the relevant DP&L corporate structure is attached as Exhibit 11. A list of DP&L's Directors and Officers attached as Exhibit 12.

Decision Making and Control

Decisions for DP&L are made at all levels of the company. Different employees have different levels of authority regarding the decisions that they are authorized to make.

DP&L's more important decisions are made principally by its Directors and Officers. Those decisions are guided by and intended to achieve DP&L's mission and core values, described above.

On an annual basis, DP&L's Directors and Officers make decisions relating to expenditures that are to be made in the following year. The guiding principle in making those decisions is whether particular expenditures are necessary to allow DP&L to continue to provide safe and reliable service to its customers.

Ring Fencing

There are a number of plans and regulations to which DP&L is subject and with which DP&L complies to accomplish ring fencing. Those include:

- Corporate Separation Plan: DP&L has a Fourth Amended Corporate Separation Plan, which the Commission approved in Case No. 13-2442-EL-UNC

- Cost Allocation Manual (CAM): DP&L maintains a CAM, as described in its Fourth Amended Corporate Separation Plan
- Cost Alignment and Allocation Manual (CAAM): DP&L maintains a CAAM, as described in its Fourth Amended Corporate Separation Plan
- Merger Stipulation: The Commission approved a Merger Stipulation for DP&L in Case No. 11-3002-EL-MER
- Ohio Regulations: DP&L is subject to various Ohio corporate separation requirements, including those in Ohio Revised Code § 4928.17 and Ohio Admin. Code § 4901:1-37-01, et seq

Controlling Process

DP&L operates under an Ethics and Compliance Program that defines its business practices and corporate expectations. The Code of Conduct establishes ethical rules with which DP&L employees must comply. DP&L employees are empowered with a strong sense of ownership and accountability for their work, and DP&L expects each person to adhere to its corporate values as described in the Code of Conduct. DP&L's Code of Conduct is Attached as Exhibit 13.

The AES Chief Ethics and Compliance Officer, who reports directly to the Financial Audit Committee of the Board of Directors, manages the AES Ethics and Compliance Program. Representatives of the Compliance program are located in corporate headquarters and throughout AES business locations globally.

DP&L employees receive regular training on DP&L's corporate values and conflicts of interest. The Ethics Champions Program also conducts training sessions using realistic business issues and problems, so that participants can discuss how DP&L's values and policies are applied in real-world situations.

DP&L also holds its business partners and contractors to high ethical standards. Each partner undergoes a thorough due diligence process, and strict compliance language is included in contracts, where appropriate. Compliance language may address such issues as corruption, influence peddling, legal and regulatory compliance, and reporting requirements. Compliance Officers work closely with business partners, contractors and project development teams to identify potential ethical concerns and resolve issues before agreements or contracts are signed.

DP&L's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining its disclosure controls and processes to comply with applicable securities laws. DP&L's financial statements are audited each year and reviewed each quarter by independent auditors. That audit ensures that DP&L's financial statements are prepared according to Generally Accepted Accounting Principles.

Internal and External Communications

DP&L's internal communications are primarily accomplished through a variety of media including face-to-face meetings, conference calls, video conferencing, electronic newsletters and Intranet. Communications typically include a wide range of topics, including business operations, business forecasting and general industry information. Additionally, DP&L communications frequently contain information intended to continue to drive safety performance.

DP&L's external communications are handled through a variety of media, including news releases, meetings with local organizations, and Security and Exchange Commission filings. Residential and small business customers receive information via billing inserts and can communicate with DP&L via a customer hotline. Larger commercial and industrial customers can communicate with DP&L via email or in face-to-face meetings, conference calls and video conferences. In addition, DP&L maintains a website that all customers can access.

Corporate Summary – Exhibit 1

Amended Articles of Incorporation of The Dayton Power and Light Company

116687-0085

AMENDED ARTICLES OF INCORPORATION

of

THE DAYTON POWER AND LIGHT COMPANY

FIRST: The name of the Company is The Dayton Power and Light Company.

SECOND: The place in the State of Ohio where its principal office is located is the City of Dayton, Montgomery County.

THIRD: The purposes of the Company are as follows:

A. To manufacture, generate, develop, create and produce from any source and by any means, and to purchase or otherwise acquire, use, transmit, distribute, transport, sell, lease as lessor or as lessee, otherwise dispose of, grant licenses with respect to, furnish any kind of service by means of and engage in research with respect to, any kind or form of electricity, energy, radiation, refrigeration, steam, water, fuel, artificial gas and natural gas for light, heat, power or such other purposes for which any or all of the foregoing can be used, and to do any and all things and transact any and all business necessary, expedient or incidental thereto;

B. To purchase, otherwise acquire, hold, use, improve, develop, build, manufacture, repair, sell, exchange, encumber, lease as lessor or as lessee, otherwise dispose of, grant licenses with respect to, furnish any kind of service by means of and engage in research with respect to, any kind or form of tangible and intangible personal property and any kind or form of real estate, interests therein, buildings, plants, facilities and structures, and to do any and all things and transact any and all business necessary, expedient or incidental thereto; and

C. To engage in any lawful act or activity for which corporations may be formed under Section 1701.01 to 1701.98, inclusive, of the Ohio Revised Code.

FOURTH: The maximum number of shares which the Company is authorized to have outstanding is 58,000,000 shares, of which 4,000,000 shares of the par value of \$100 each and of the aggregate par value of \$400,000,000 are Preferred Stock (said 4,000,000 shares being hereinafter called "Preferred Stock (\$100

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Par Value)), 4,000,000 shares of the par value of \$25 each and of the aggregate par value of \$100,000,000 are Preferred Stock (said 4,000,000 shares being hereinafter called "Preferred Stock (\$25 Par Value)") and 50,000,000 shares with a par value of \$.01 per share are Common Stock (said 50,000,000 shares being hereinafter called "Common Stock"). The Preferred Stock (\$100 Par Value) and the Preferred Stock (\$25 Par Value) shall rank pari passu as and to the extent hereinafter provided and are hereinafter collectively called the "Preferred Stock".

The classes of Preferred Stock (\$100 Par Value), Preferred Stock (\$25 Par Value) and Common Stock shall have the following respective express terms:

I. Except as otherwise provided by this Article or by the resolution or resolutions of the Board of Directors providing for the issue of any series of Preferred Stock of either class thereof, the Preferred Stock of such class may be issued at any time or from time to time in any amount, not exceeding in the aggregate, including all shares of any and all series of such class theretofore issued, the total number of shares of Preferred Stock of such class hereinabove authorized, as Preferred Stock of one or more series of such class, as hereinafter provided, and for such lawful consideration as shall be fixed from time to time by the Board of Directors. All shares of any one series of Preferred Stock of such class shall be alike in every particular, each series thereof shall be distinctively designated by letter or descriptive words, and all series of each class of Preferred Stock shall rank equally with, and be identical in all respects to all other series of such class, except as permitted by the provisions of the next following CLAUSE II of this Article.

II. Authority is hereby expressly granted to the Board of Directors from time to time to adopt amendments to these Articles providing for the issue in one or more series of any unissued or treasury shares of the Preferred Stock of either class thereof, and to fix, by the amendment creating each such series of the Preferred Stock:

- (a) The designation and number of shares of such series;
- (b) The dividend rate of such series and the date from which dividends are cumulative;
- (c) The price or prices at which shares of such series may be redeemed, provided that such price shall be, in the case of Preferred Stock (\$100 Par Value), not less than One Hundred Dollars (\$100) per share and not more than One Hundred Fifteen Dollars (\$115) per share, or, in the case of Preferred Stock (\$25 Par Value), not less than Twenty-Five Dollars (\$25) per share and not more than Twenty-Eight

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Dollars and Seventy-Five Cents (\$28.75) per share, plus, in all cases, an amount equal to all accrued dividends thereon to the date fixed for redemption;

(d) The amount of the sinking fund, if any, to be applied to the purchase or redemption of shares of such series and the manner of its application;

(e) The preference of the shares of such series of Preferred Stock to be paid out of the assets of the Company, whether from capital, surplus or earnings, in the event of any voluntary liquidation, dissolution, or winding up of the Company, provided that such preference shall be an amount, in the case of Preferred Stock (\$100 Par Value), not less than One Hundred Dollars (\$100) per share and not more than One Hundred Fifteen Dollars (\$115) per share, or, in the case of Preferred Stock (\$25 Par Value), not less than Twenty-Five Dollars (\$25) per share and not more than Twenty-Eight Dollars and Seventy-Five Cents (\$28.75) per share, plus, in all cases, an amount equal to all dividends accrued or in arrears;

(f) Whether or not the shares of such series shall be convertible into, or exchangeable for, shares of any other class or classes or of any other series of the same class of stock of the Company, and if so convertible or exchangeable, the conversion price or prices, or the rates of exchange, and the adjustments, if any, at which such conversion or exchange may be made; and

(g) Whether or not the issue of any additional shares of such series or any other class or series shall be subject to any restrictions and, if so, the nature of such restrictions.

III. Before any dividends shall be declared or paid upon or set apart for, or distribution made on, the Common Stock or any other class of stock ranking junior to the Preferred Stock and before any sum shall be paid or set apart for the purchase or redemption of Preferred Stock of any series or for the purchase of the Common Stock or any other class of stock ranking junior to the Preferred Stock, the holders of Preferred Stock of each series shall be entitled to receive, if and when declared by the Board of Directors, dividends at the annual rate fixed for such series in accordance with the provisions of this Article, and no more, from the date from which dividends on shares of such series are cumulative, fixed in accordance with the provisions of this Article, payable quarterly on the first days of March, June, September and December of each year; and such dividends shall be cumulative so that if for any dividend period or periods dividends on the outstanding Preferred Stock of any series, at the rates fixed for such series, shall not have been paid, such dividends shall be paid, or declared and set apart for payment, before any dividends shall be declared or paid upon or set apart for, or any distribution made on, the Common Stock

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or any other class of stock ranking junior to the Preferred Stock and before any sum shall be paid or set apart for the purchase or redemption of Preferred Stock of any series or for the purchase of Common Stock or any other class of stock ranking junior to the Preferred Stock, provided that any moneys theretofore set aside for any sinking fund provided for the Preferred Stock of any series in accordance with the provisions of this Article may be applied to the purchase or redemption of such Preferred Stock in accordance with the terms of such sinking fund. Deferred dividends shall not bear interest. Dividends on all Preferred Stock of the same series shall be cumulative from the same date and in the event of the issue of additional Preferred Stock of any series all dividends paid on Preferred Stock of such series on the date of or on a date prior to the issue of such additional Preferred Stock and all dividends declared and payable to holders of record of Preferred Stock of such series on a date prior to such additional issue shall be deemed to have been paid on the additional stock so issued. If at any time Preferred Stock of more than one series shall be outstanding, any dividends declared upon the Preferred Stock in an amount less than the full amount payable on all Preferred Stock outstanding shall be declared pro rata so that the amounts of dividends declared on each share of the Preferred Stock of different series shall in all cases bear to each other the same proportions that the respective dividend rates of such respective series bear to each other.

After full cumulative dividends as aforesaid upon the Preferred Stock of all series then outstanding shall have been paid for all past dividend periods, and after or concurrently with making payment of or provision for full dividends on the Preferred Stock of all series then outstanding for the current dividend period, and before any sum or sums shall be set aside for, or applied to, the purchase of Common Stock or any other class of stock ranking junior to the Preferred Stock and before any dividend shall be paid or declared or any other distribution ordered or made upon the Common Stock or any other class of stock ranking junior to the Preferred Stock, the Company shall set aside as a sinking fund, when and as required, out of any funds legally available for that purpose, in respect of each series of Preferred Stock any shares of which shall at the time be outstanding and in respect of which a sinking fund for the purchase or redemption thereof has been provided for in accordance with the provisions of this Article, the sum or sums required by the terms of such sinking fund to be applied in the manner specified therein.

Preferred Stock of any series purchased or redeemed by the use of sinking fund moneys or purchased or redeemed otherwise than by the use of sinking fund moneys and applied by the Company as a credit against sinking fund payments, shall be retired and shall not be reissued.

After full cumulative dividends as aforesaid upon the

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Preferred Stock of all series then outstanding shall have been paid for all past dividend periods, and after or concurrently with making payment of or provision for full dividends on the Preferred Stock of all series then outstanding for the current dividend period, and after the Company shall have complied with the provisions of the foregoing paragraphs of this CLAUSE III in respect of any and all amounts then or theretofore required to be set aside or applied in respect of any sinking fund mentioned in said paragraphs, then and not otherwise dividends may be declared upon the Common Stock at such rate as the Board of Directors may determine and no holders of shares of any series of the Preferred Stock, as such, shall be entitled to share therein.

IV. In the event of any liquidation or dissolution or winding up of the Company the holders of the Preferred Stock of each series shall be entitled to receive out of the assets of the Company available for distribution to its stockholders, whether from capital, surplus or earnings, if such liquidation, dissolution or winding up be involuntary, an amount per share equal to the par value of such Preferred Stock plus an amount equal to all dividends accrued or in arrears, or, if such liquidation, dissolution or winding up be voluntary, an amount per share determined as provided in this Article, before any distribution of the assets shall be made to the holders of the Common Stock or any other class of stock ranking junior to the Preferred Stock. If upon any liquidation or dissolution or winding up of the Company the amounts payable on or with respect to the Preferred Stock of all series are not paid in full, the holders of shares of Preferred Stock of all series shall share ratably in any distribution of assets in proportion to the respective amounts payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to the Preferred Stock of all series were paid in full. After payment to the holders of the Preferred Stock of the full preferential amounts hereinbefore provided for, the holders of the Preferred Stock, as such, shall have no right or claim to any of the remaining assets of the Company.

V. Upon not less than thirty or more than sixty days previous notice given by mail to record holders of Preferred Stock to be redeemed at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York, the Company, at its election, by action of its Board of Directors may redeem the whole of the Preferred Stock or either class thereof or any series thereof or any part of any series thereof by lot or pro rata, at any time or from time to time and at the prices fixed for the redemption of such shares in accordance with the

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provisions of this Article (the price so fixed for any series plus an amount equal to accrued dividends thereon to the date fixed for redemption being herein called the redemption price of such series). If the Company shall determine to redeem by lot less than all the shares of any series of Preferred Stock, the selection by lot of the shares of such series so to be redeemed shall be conducted by an independent bank or trust company. From and after the date fixed in such notice as the date of redemption, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the redemption price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the date fixed as the date of redemption, on which the Company shall provide moneys for the payment of the redemption price by depositing the amount thereof in trust for the account of the holders of the Preferred Stock called for redemption with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000, pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the Preferred Stock called for redemption shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the redemption price upon presentation and surrender of the respective certificates for the Preferred Stock called for redemption, shall cease and determine. The Company may, from time to time, purchase the whole of the Preferred Stock or either class thereof or any series thereof, or any part of any series thereof, upon the best terms reasonably obtainable, but in no event at a price greater than the redemption price in effect at the date of such purchase of the shares so purchased. Such redemption or purchase may, however, be effected only if full cumulative dividends upon all shares of Preferred Stock of all series then outstanding and not then to be redeemed or purchased shall have been declared and payment provided for. Preferred Stock of any series redeemed or purchased may in the discretion of the Board of Directors be reissued, at any time or from time to time, as stock of the same or of a different series, or may be cancelled and not reissued, except that any such redeemed or purchased Preferred Stock which shall be applied by the Company as a credit against sinking fund payments shall be retired and shall not be reissued.

VI. So long as any shares of the Preferred Stock of any series shall be outstanding, the Company shall not, without the consent, given in writing or given by resolution adopted at a meeting duly called for that purpose, of the holders of record of at least two-thirds of the total voting power of the Preferred Stock of all series then outstanding, regardless of class or series:

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(1) Increase the authorized number of shares of either class of the Preferred Stock, or create or authorize any class of stock ranking prior to or on a parity with the Preferred Stock with respect to the payment of dividends or to the distribution of assets upon the dissolution, liquidation or winding up of the Company, whether voluntary or involuntary, or create or authorize any obligation or security convertible into shares of any such class of stock; or

(2) Sell all or substantially all its assets, or sell all or substantially all its electric properties; or

(3) Consolidate or merge with or into any other corporation or corporations; provided, however, that the provisions of this subdivision (3) shall not apply to (i) the purchase or other acquisition by the Company of the franchises or assets of another corporation; or (ii) any transaction which does not involve a consolidation or merger under the laws of the State of Ohio; or (iii) a merger or consolidation pursuant to which (a) outstanding shares of the Preferred Stock of each series shall continue to be outstanding with no alteration or change in the express terms or provisions thereof in any respect substantially prejudicial to the holders thereof, or if the Company shall not be the surviving corporation, outstanding shares of the Preferred Stock shall be converted into, or be exchangeable for, a like number of shares of preferred stock of the surviving corporation, which preferred stock shall have substantially the same express terms and provisions as the Preferred Stock so converted or exchanged, (b) the authorized aggregate par value of Preferred Stock shall not be increased or, if the Company is not the surviving corporation, the authorized aggregate par value of preferred stock into or for which the Preferred Stock shall be converted or exchanged shall not exceed the authorized aggregate par value of Preferred Stock, and (c) no new class of stock having priority over, or being on a parity with, the Preferred Stock as to dividends or assets shall be outstanding or created, or if the Company shall not be the surviving corporation no new class of stock having priority over, or being on a parity with, the preferred stock into or for which the Preferred Stock shall be converted or exchanged, as to dividends or assets, shall be outstanding or created.

(4) For purposes of the foregoing, the voting power of each share of Preferred Stock (\$100 Par Value) shall be deemed to be four times the voting power of each share of Preferred Stock (\$25 Par Value).

The Company shall not amend, alter, change, or repeal any of the express terms and provisions of the Preferred Stock or of either class thereof in any manner substantially prejudicial to

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the holders of shares of all series of Preferred Stock or of shares of all series of such class thereof without the consent, given in writing or given by resolution adopted at a meeting duly called for that purpose, of the holders of record of at least two-thirds of the total number of shares of each class of Preferred Stock affected, voting as a class and regardless of series.

The Company shall not amend, alter, change, or repeal any of the express terms and provisions of any outstanding series of the Preferred Stock in any manner substantially prejudicial to the holders of shares of one or more, but less than all, series without the consent, given in writing or given by resolution adopted at a meeting duly called for that purpose, of the holders of record of at least two-thirds of the total number of shares of each series affected.

VII. Except as otherwise required by law, by the preceding CLAUSE VI, and by the following provisions of this CLAUSE VII, the holders of shares of Preferred Stock, as such holders, shall not have any right to vote in the election of directors or for any other purpose, and shall not be entitled to notice of any meeting of stockholders. If at any time cumulative dividends upon the outstanding Preferred Stock shall be in arrears in an aggregate amount equivalent to four full quarterly dividends or more, a default in preferred dividends, for the purposes of this CLAUSE VII, shall be deemed to have occurred; and, having so occurred, such default in preferred dividends shall be deemed to exist thereafter until, but only until, full cumulative dividends upon all the outstanding Preferred Stock to the end of the then current dividend period shall have been paid or declared and set apart for payment. If and whenever a default in preferred dividends shall exist, the holders of the outstanding Preferred Stock, voting separately regardless of class or series, shall have the right, at the next annual meeting of stock holders of the Company for the election of Directors (unless at the time of such meeting such default in preferred dividends shall no longer exist) and at each such meeting thereafter during the existence of such default in preferred dividends, to elect the largest number of Directors which shall not exceed one-third of the members of the Board of Directors of the Company as then constituted, or, if such number shall be less than two, then to elect two Directors. If a default in preferred dividends shall exist and an annual meeting of stockholders for the election of Directors shall for any reason not be held, then a special meeting of stockholders for the purpose of electing Directors shall be called by the Secretary of the Company upon written request of, or may be called by, the holders of record of at least 10% of the shares of Preferred Stock at the time outstanding (in calculating which percentage, each share of Preferred Stock (\$100 Par Value) shall be deemed to be four shares of Preferred Stock and each share of

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Preferred Stock (\$25 Par Value) shall be deemed to be one share of Preferred Stock), and notice thereof shall be given in the same manner as that required for the annual meeting of stockholders. The holders of the Preferred Stock present in person or by proxy at any annual or special meeting for the purpose of electing Directors as aforesaid shall constitute a quorum for the election of Directors by such holders. Any Director elected by the holders of the Preferred Stock pursuant to the aforesaid right shall continue to serve as such Director for the full term for which he shall have been elected, notwithstanding that prior to the end of such term the default in preferred dividends which permitted his election by the holders of the Preferred Stock shall cease to exist; and, during such term, he may be removed only by the holders of at least a majority of the outstanding shares of Preferred Stock, voting separately regardless of class or series, at a meeting of the holders of the Preferred Stock, called for the purpose. At the same meeting at which any such removal shall be voted, the holders of the outstanding Preferred Stock, voting separately regardless of class or series, may fill the vacancy caused by such removal, unless at the time no default in preferred dividends shall exist. Except as hereinbefore provided, if, prior to the end of the term of any Director elected by the holders of the Preferred Stock pursuant to this CLAUSE VII a vacancy in the office of such Director shall occur by reason of the death, resignation, removal or disqualification of such Director, or any other cause, such vacancy shall be filled for the unexpired term by the remaining Directors elected by the holders of the Preferred Stock, by affirmative vote of a majority thereof, or by the remaining Director so elected if there be but one, or by the holders of the outstanding Preferred Stock at a meeting thereof, voting separately regardless of class or series, unless at the time no default in preferred dividends shall exist.

Except as herein otherwise expressly provided and except when some mandatory provision of law shall be controlling, whenever shares of two or more series of the Preferred Stock shall be outstanding, no particular class or series of the Preferred Stock shall be entitled to vote as a separate class or series on any matter and all shares of the Preferred Stock shall be deemed to constitute but one class for any purpose for which a vote of the shareholders of the Company by classes may now or hereafter be required.

Whenever the holders of Preferred Stock shall have voting rights under this CLAUSE VII, each outstanding share of Preferred Stock (\$100 Par Value) shall entitle the holder thereof to four votes and each outstanding share of Preferred Stock (\$25 Par Value) shall entitle the holder thereof to one vote.

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VIII. The holders of the Preferred Stock shall have no right whatever to subscribe for or purchase or receive any part of any new or additional issue of stock of any class or securities convertible into stock of any class whether now or hereafter authorized and whether issued for cash, property or by way of dividends. The holders of Common Stock shall not be entitled to subscribe for or purchase or receive any part of any new or additional issue of, or any warrant or option for the purchase of, stock of any class or securities convertible into stock of any class whether now or hereafter authorized and whether issued for cash, property or by way of dividends, except as authorized by the Board of Directors.

IX. The term "accrued dividends", whenever used herein with respect to the Preferred Stock of any series, shall be deemed to mean that amount which would have been paid as dividends on the Preferred Stock of such series to date had full dividends been paid thereon from the date of cumulation of such series at the annual rate fixed for such series in accordance with the provisions of this Article, less, in each case, the amount of all dividends paid upon the shares of such series and the dividends deemed to have been paid as provided in CLAUSE III hereof.

X. The Company shall not, so long as any shares of Preferred Stock shall be outstanding, declare any dividends on any of its Common Stock, except dividends payable in shares of Common Stock of the Company, or purchase any shares of its Common Stock, or make any distribution of cash or property among its Common Stockholders, by the reduction of its capital stock or otherwise, unless, after giving effect to such dividend, purchase or distribution, the aggregate of all such dividends and all amounts applied to such purchases or so distributed subsequent to December 31, 1946, shall not exceed the net income of the Company available for dividends on its Common Stock subsequent to December 31, 1946, plus \$1,200,000.

For the purposes of this CLAUSE X:

(a) "Common Stock" shall be deemed to include any stock of any class of the Company other than stock with a fixed limit on dividends and a fixed amount payable in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company.

(b) "Net income of the Company available for dividends on its Common Stock" shall mean the gross earnings of the Company less all proper deductions for operating expenses, taxes (including income, excess profits and other taxes based on or measured by income or undistributed earnings or income), interest charges and other appropriate items, including provision for maintenance, provision for retirements, depreciation or obsolescence, and dividends paid or accrued on all stock of the Company ranking prior to

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the Common Stock as to dividends or assets, and otherwise determined in accordance with sound accounting practice; provided, however, that in determining the net income of the Company available for dividends on its Common Stock for the purposes of this CLAUSE X no deduction or adjustment shall be made for or in respect of (i) expenses or other charges or credits in connection with the issue and sale of any securities issued by the Company; (ii) expenses or other charges or credits in connection with the redemption or retirement of any securities issued by the Company (including securities of the Company outstanding on December 31, 1946), including any amount paid in excess of the principal amount or par or stated value of securities redeemed or retired and, in the event that such redemption or retirement is effected with the proceeds of sale of other securities of the Company, interest or dividends on the securities redeemed or retired from the date on which the funds required for such redemption or retirement are deposited in trust for such purpose to the date of redemption or retirement; (iii) any tax charges or credits in connection with the matters referred to in (i) and (ii) above; (iv) profits or losses from sales or abandonment of property or other capital assets, or taxes on or in respect of any such profits; or (v) any earned surplus adjustment (including tax adjustments) applicable to any period prior to December 31, 1946.

XI. It is hereby provided that, notwithstanding any provision of the General Corporation Law of Ohio requiring for any purpose or for any action the vote of a designated proportion of the voting power of a corporation, or of any class or classes of the shares thereof, such action may be taken by the vote of the holders of record of a majority of the shares of the Company having voting power and, if action is to be taken upon any matter for which said law requires a vote of a particular class or classes of shares, by the vote of the holders of record of a majority of the shares of such class or classes, except as otherwise specifically provided in this Article.

XII. The shares of Common Stock may be issued at any time, or from time to time, for such amount of consideration as may be fixed by the Board of Directors in accordance with the then applicable provisions of the General Corporation Law of Ohio.

XIII. Of the authorized shares of Preferred Stock (\$100 Par Value), 93,280 shares are designated as a series called "Preferred Stock, 3.75% Series A, Cumulative" (hereinafter called Series A Stock), and 69,398 shares are designated as a series called "Preferred Stock, 3.75% Series B, Cumulative" (hereinafter called Series B Stock). The shares of Series A

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Stock and Series B Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (4) of this CLAUSE XIII:

(1) The annual dividend rate of the Series A Stock shall be 3.75% of the par value thereof. The annual dividend rate of the Series B Stock shall be 3.75% of the par value thereof.

(2) Dividends on Series A Stock and Series B Stock shall be cumulative from June 1, 1947.

(3) The redemption prices of Series A Stock shall be \$104.50 per share if redeemed on or before June 1, 1952, \$103.50 per share if redeemed thereafter and on or before June 1, 1957, and \$102.50 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption.

The redemption prices of Series B Stock shall be \$105 per share if redeemed on or before June 1, 1952, \$104 per share if redeemed thereafter and on or before June 1, 1957, and \$103 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption.

(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series A Stock and Series B Stock shall be entitled to amounts equal to the respective redemption prices for such series then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

XIV. Of the authorized shares of the Preferred Stock (\$100 Par Value), 65,830 shares are designated as a series called "Preferred Stock, 3.90% Series C, Cumulative" (hereafter called Series C Stock). The shares of Series C Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (4) of this CLAUSE XIV:

(1) The annual dividend rate of the Series C Stock shall be 3.90% of the par value thereof.

(2) Dividends on Series C Stock shall be cumulative from June 1, 1950.

(3) The redemption prices of Series C Stock shall be \$103 per share if redeemed on or before June 1, 1955, \$102 per share if redeemed thereafter and on or before June 1, 1960, and \$101 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption.

(4) In the event of any voluntary liquidation, dissolution or winding up of the company, Series C Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

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XV. Of the authorized shares of the Preferred Stock (\$100 Par Value), 150,000 shares are designated as a series called "Preferred Stock, 7.48% Series D, Cumulative" (hereinafter called Series D Stock). The shares of Series D Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (4) of this CLAUSE XV:

(1) The annual dividend rate of the Series D Stock shall be 7.48% of the par value thereof.

(2) Dividends on Series D Stock shall be cumulative from April 8, 1969.

(3) The redemption prices of Series D Stock shall be \$108.835 per share if redeemed on or before April 30, 1974, \$106.965 per share if redeemed thereafter and on or before April 30, 1979, \$105.095 per share if redeemed thereafter and on or before April 30, 1984, and \$103.225 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series D Stock is not redeemable prior to May 1, 1974, directly or indirectly, as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series D Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 7.38% per annum.

(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series D Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

XVI. Of the authorized shares of the Preferred Stock (\$100 Par Value), 200,000 shares are designated as a series called "Preferred Stock, 7.70% Series E, Cumulative" (hereinafter called Series E Stock). The shares of Series E Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (4) of this CLAUSE XVI:

(1) The annual dividend rate of the Series E Stock shall be 7.70% of the par value thereof.

(2) Dividends on Series E Stock shall be cumulative from March 23, 1971.

(3) The redemption prices of Series E Stock shall be \$108.00 per share if redeemed on or before March 31, 1978, \$106.00 per share if redeemed thereafter and on or before March 31, 1981, \$103.00 per share if redeemed thereafter and on or before March 31, 1986, and \$101.00 per share if redeemed thereafter, plus in each case an amount equal to

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all accrued dividends to the date of redemption; provided, however, that Series E Stock is not redeemable prior to April 1, 1978, directly or indirectly, as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series E Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 7.70% per annum.

(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series E Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

XVII. Of the authorized shares of the Preferred Stock (\$100 Par Value), 250,000 shares are designated as a series called "Preferred Stock, 7.375% Series F, Cumulative" (hereinafter called Series F Stock). The shares of Series F Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (4) of this CLAUSE XVII:

(1) The annual dividend rate of the Series F Stock shall be 7.375% of the par value thereof.

(2) Dividends on Series F Stock shall be cumulative from May 17, 1973.

(3) The redemption prices of Series F Stock shall be \$107.50 per share if redeemed on or before June 1, 1978, \$105.00 per share if redeemed thereafter and on or before June 1, 1983, \$102.50 per share if redeemed thereafter and on or before June 1, 1988, and \$101.00 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series F Stock is not redeemable prior to June 1, 1978, directly or indirectly, as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series F Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 7.375% per annum.

(4) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series F Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

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XVIII. Of the authorized shares of the Preferred Stock (\$100 Par Value), 250,000 shares are designated as a series called "Preferred Stock, 12.50% Series G, Cumulative" (hereinafter called Series G Stock). The shares of Series G Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (7) of this CLAUSE XVIII:

(1) The annual dividend rate of the Series G Stock shall be 12.50% of the par value thereof.

(2) Dividends on Series G Stock shall be cumulative (i) from the original issue date in the case of shares issued on the date of initial issuance of shares of Series G Stock and (ii) from March 1, 1975, in the case of shares subsequently issued.

(3) Except as otherwise provided in subparagraphs (4) and (5) hereof, the redemption price of Series G Stock shall be \$112.00 per share if redeemed on or before October 31, 1984, \$106.00 per share if redeemed thereafter and on or before October 31, 1987, \$103.00 per share if redeemed thereafter and on or before October 31, 1990, and \$101.00 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series G Stock is not redeemable prior to November 1, 1984, directly or indirectly, as a part of, or in anticipation of any refunding operation involving the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series G Stock as to dividends on or any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 12.50% per annum.

(4) On November 1, 1979, and on each November 1 thereafter (each such date being hereinafter in this CLAUSE XVIII called a Sinking Fund Redemption Date) so long as any shares of Series G Stock shall be outstanding, the Company will redeem as and for a mandatory Sinking Fund for the Series G Stock, at \$100 per share plus an amount equal to all accrued dividends to the applicable Sinking Fund Redemption Date (such price being hereinafter in this CLAUSE XVIII called the Sinking Fund Redemption Price), 12,500 shares of Series G Stock, all in accordance with the provisions of this subparagraph (4) and subparagraph (6); provided, however, that the obligation of the Company to redeem shares for the mandatory Sinking Fund as hereinabove provided shall, at the election of the Company, be reduced and satisfied in whole or in part by the number of shares of Series G Stock theretofore purchased, redeemed or otherwise acquired (otherwise than through the operation of the mandatory Sinking Fund provided for in this subparagraph

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(4)) and not theretofore made the basis for the reduction of a mandatory Sinking Fund obligation.

(5) On each Sinking Fund Redemption Date commencing November 1, 1984, the Company may at its election redeem, at the Sinking Fund Redemption Price, a number of additional shares of Series G Stock not exceeding 12,500, all in accordance with the provisions of this subparagraph (5) and subparagraph (6) hereof. Shares redeemed pursuant to this subparagraph (5) shall be deemed, for purposes of the proviso in the first sentence of subparagraph (4) hereof, not to have been redeemed or otherwise acquired through the operation of the mandatory Sinking Fund. The right to redeem additional shares pursuant to this subparagraph (5) shall not cumulate if not elected in any year.

(6) At least 60 days prior to each Sinking Fund Redemption Date, the Company shall determine the amount of the payment to be made in cash on such Sinking Fund Redemption Date in respect of shares of Series G Stock then to be redeemed under subparagraphs (4) and (5) hereof and shall thereupon take action to select the shares of Series G Stock to be redeemed on the Sinking Fund Redemption Date. The shares of Series G Stock to be redeemed under subparagraphs (4) and (5) hereof shall be determined by lot or pro rata, as the Company shall elect. Not less than 30 or more than 60 days prior notice shall be given by mail to record holders of the shares of Series G Stock to be redeemed under subparagraphs (4) and (5) hereof at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York. If the Company shall determine to redeem by lot, the selection by lot of the shares of Series G Stock to be redeemed shall be conducted by an independent bank or trust company. From and after the Sinking Fund Redemption Date, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the Sinking Fund Redemption Price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the Sinking Fund Redemption Date, on which the Company shall provide moneys for the payment of the Sinking Fund Redemption Price by depositing the amount thereof in trust for the account of the holders of the Series G Stock called for redemption pursuant to subparagraphs (4) and (5) hereof with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000, pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the shares of Series G Stock

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called for redemption pursuant to subparagraphs (4) and (5) hereof shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the Sinking Fund Redemption Price upon presentation and surrender of the respective certificates for the shares of Series G Stock called for redemption pursuant to subparagraphs (4) and (5) hereof, shall cease and determine.

(7) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series G Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

XIX. Of the authorized shares of the Preferred Stock (\$100 Par Value), 400,000 shares are designated as a series called "Preferred Stock, 8 5/8% Series H, Cumulative" (hereinafter called Series H Stock). The shares of Series H Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (7) of this CLAUSE XIX:

(1) The annual dividend rate of the Series H Stock shall be 8 5/8% of the par value thereof.

(2) Dividends on Series H Stock shall be cumulative (i) from the original issue date in the case of shares issued on the date of initial issuance of shares of Series H Stock and (ii) from June 1, 1978, in the case of shares subsequently issued.

(3) Except as otherwise provided in subparagraphs (4) and (5) hereof, the redemption price of Series H Stock shall be \$110.00 per share if redeemed on or before March 31, 1983, \$107.00 per share if redeemed thereafter and on or before March 31, 1988, \$104.00 per share if redeemed thereafter and on or before March 31, 1993, and \$101.00 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series H Stock is not redeemable prior to April 1, 1988, directly or indirectly, as a part of, or in anticipation of any refunding operation involving (i) the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series H Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 8 5/8% per annum or (ii) the issuance of any shares of stock ranking as to dividends junior to the Series H Stock.

(4) On April 1, 1983, and on each April 1 thereafter (each such date being hereinafter in this CLAUSE XIX called a Sinking Fund Redemption Date) so long as any shares of Series H Stock shall be outstanding, the Company will redeem

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as and for a mandatory Sinking Fund for the Series H Stock, at \$100 per share plus an amount equal to all accrued dividends to the applicable Sinking Fund Redemption Date (such price being hereinafter in this CLAUSE XIX called the Sinking Fund Redemption Price), 20,000 shares of Series H Stock, all in accordance with the provisions of this subparagraph (4) and subparagraph (6). The obligation of the Company to redeem shares for the mandatory Sinking Fund as hereinabove provided shall not be reduced or satisfied in whole or in part by any shares of Series H Stock theretofore purchased, redeemed or otherwise acquired (otherwise than through the operation of the mandatory Sinking Fund provided for in this subparagraph (4)).

(5) On each Sinking Fund Redemption Date commencing April 1, 1983, the Company may at its election redeem, at the Sinking Fund Redemption Price, a number of additional shares of Series H Stock not exceeding 20,000, all in accordance with the provisions of this subparagraph (5) and subparagraph (6) hereof. Shares redeemed pursuant to this subparagraph (5) shall be deemed, for purposes of the last sentence of subparagraph (4) hereof, not to have been redeemed or otherwise acquired through the operation of the mandatory Sinking Fund. The right to redeem additional shares pursuant to this subparagraph (5) shall not cumulate if not elected in any year, and the aggregate number of shares of the Series H Stock which may be redeemed in all redemptions pursuant to this subparagraph (5) shall not exceed 135,000 shares.

(6) At least 60 days prior to each Sinking Fund Redemption Date, the Company shall determine the amount of the payment to be made in cash on such Sinking Fund Redemption Date in respect of shares of Series H Stock then to be redeemed under subparagraphs (4) and (5) hereof and shall thereupon take action to select the shares of Series H Stock to be redeemed on the Sinking Fund Redemption Date. The shares of Series H Stock to be redeemed under subparagraphs (4) and (5) hereof shall be determined and apportioned pro rata (to the nearest whole share) among the registered holders of such shares to the extent practicable, and with respect to all holders of shares in respect of which individual pro rata apportionment shall not be practicable determination of the shares held by such holders so to be redeemed may be by lot. Not less than 30 or more than 60 days prior notice shall be given by mail to record holders of the shares of Series H Stock to be redeemed under subparagraphs (4) and (5) hereof at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York. If the Company shall redeem by lot as hereinabove

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provided, the selection by lot of the shares of Series H Stock to be redeemed shall be conducted by an independent bank or trust company. From and after the Sinking Fund Redemption Date, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the Sinking Fund Redemption Price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the Sinking Fund Redemption Date, on which the Company shall provide moneys for the payment of the Sinking Fund Redemption Price by depositing the amount thereof in trust for the account of the holders of the Series H Stock called for redemption pursuant to subparagraphs (4) and (5) hereof with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000, pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the shares of Series H Stock called for redemption pursuant to subparagraphs (4) and (5) hereof shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the Sinking Fund Redemption Price upon presentation and surrender of the respective certificates for the shares of Series H Stock called for redemption pursuant to subparagraphs (4) and (5) hereof, shall cease and determine.

(7) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series H Stock shall be entitled to an amount equal to \$100.00 per share, plus an amount equal to all accrued dividends.

XX. Of the authorized shares of the Preferred Stock (\$100 Par Value), 450,000 shares are designated as a series called "Preferred Stock, 9 3/8% Series I, Cumulative" (hereinafter called Series I Stock). The shares of Series I Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (7) of this CLAUSE XX:

- (1) The annual dividend rate of the Series I Stock shall be 9 3/8% of the par value thereof.
- (2) Dividends on Series I Stock shall be cumulative (i) from the original issue date in the case of shares issued on the date of initial issuance of shares of Series I Stock and (ii) from the date of issuance in the case of shares originally issued thereafter.
- (3) Except as otherwise provided in subparagraphs (4) and (5) hereof, the redemption price of Series I Stock shall be \$110.00 per share if redeemed on or before April 30, 1984, \$107.00 per share if redeemed thereafter and on or before April 30, 1989, \$104.00 per share if redeemed thereafter and on or before April 30, 1994, and \$101.00 per

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share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series I Stock is not redeemable prior to May 1, 1989 directly or indirectly, as a part of, or in anticipation of any refunding operation involving (i) the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series I Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 9 3/8% per annum or (ii) the issuance of any shares of stock ranking as to dividends junior to the Series I Stock. The shares of Series I Stock to be redeemed under this subparagraph shall be determined and apportioned pro rata (to the nearest whole share) among the registered holders of such shares to the extent practicable, and with respect to all holders of shares in respect of which individual pro rata apportionment shall not be practicable determination of the shares held by such holders so to be redeemed may be by lot. Notice of any redemption provided for in this subparagraph shall be given by mail to record holders of the shares of Series I Stock to be redeemed at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York, such notice to be given not less than 30 or more than 60 days prior to the date fixed as the date of redemption. If the Company shall redeem by lot as hereinabove provided, the selection by lot of the shares of Series I Stock to be redeemed shall be conducted by an independent bank or trust company. From and after the date of redemption, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the redemption price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the date of redemption, on which the Company shall provide moneys for the payment of the redemption price by depositing the amount thereof in trust for the account of the holders of the Series I Stock called for redemption pursuant to this subparagraph with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000, pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the shares of Series I Stock called for redemption pursuant to this subparagraph shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the

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redemption price upon presentation and surrender of the respective certificates for the shares of Series I Stock called for redemption pursuant to this subparagraph, shall cease and determine.

(4) On May 1, 1985, and on each May 1 thereafter (each such date being hereinafter in this CLAUSE XX called a Sinking Fund Redemption Date) so long as any shares of Series I Stock shall be outstanding, the Company will redeem as and for a mandatory Sinking Fund for the Series I Stock, at \$100 per share plus an amount equal to all accrued dividends to the applicable Sinking Fund Redemption Date (such price being hereinafter in this CLAUSE XX called the Sinking Fund Redemption Price), 22,500 shares of Series I Stock, all in accordance with the provisions of this subparagraph (4) and subparagraph (6). The obligation of the Company to redeem shares for the mandatory Sinking Fund as hereinabove provided shall not be reduced or satisfied in whole or in part by any shares of Series I Stock theretofore purchased, redeemed or otherwise acquired (otherwise than through the operation of the mandatory Sinking Fund provided for in this subparagraph (4)).

(5) On each Sinking Fund Redemption Date commencing May 1, 1985, the Company may at its election redeem, at the Sinking Fund Redemption Price, a number of additional shares of Series I Stock not exceeding 22,500, all in accordance with the provisions of this subparagraph (5) and subparagraph (6) hereof. Shares redeemed pursuant to this subparagraph (5) shall be deemed, for purposes of the last sentence of subparagraph (4) hereof, not to have been redeemed or otherwise acquired through the operation of the mandatory Sinking Fund. The right to redeem additional shares pursuant to this subparagraph (5) shall not cumulate if not elected in any year, and the aggregate number of shares of the Series I Stock which may be redeemed in all redemptions pursuant to this subparagraph (5) shall not exceed 150,000 shares.

(6) At least 60 days prior to each Sinking Fund Redemption Date, the Company shall determine the amount of the payment to be made in cash on such Sinking Fund Redemption Date in respect of shares of Series I Stock then to be redeemed under subparagraphs (4) and (5) hereof and shall thereupon take action to select the shares of Series I Stock to be redeemed on the Sinking Fund Redemption Date. The shares of Series I Stock to be redeemed under subparagraphs (4) and (5) hereof shall be determined and apportioned pro rata (to the nearest whole share) among the registered holders of such shares to the extent practicable, and with respect to all holders of shares in respect of which individual pro rata apportionment shall not be practicable determination of the shares held by such holders so to be redeemed may be by lot. Not less than 30 or more

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than 60 days prior notice shall be given by mail to record holders of the shares of Series I Stock to be redeemed under subparagraphs (4) and (5) hereof at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York. If the Company shall redeem by lot as hereinabove provided, the selection by lot of the shares of Series I Stock to be redeemed shall be conducted by an independent bank or trust company. From and after the Sinking Fund Redemption Date, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the Sinking Fund Redemption Price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the Sinking Fund Redemption Date, on which the Company shall provide moneys for the payment of the Sinking Fund Redemption Price by depositing the amount thereof in trust for the account of the holders of the Series I Stock called for redemption pursuant to subparagraphs (4) and (5) hereof with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000, pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the shares of Series I Stock called for redemption pursuant to subparagraphs (4) and (5) hereof shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the Sinking Fund Redemption Price upon presentation and surrender of the respective certificates for the shares of Series I Stock called for redemption pursuant to subparagraphs (4) and (5) hereof, shall cease and determine.

(7) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series I Stock shall be entitled to an amount equal to \$100.00 per share, plus an amount equal to all accrued dividends.

XXI. Of the authorized shares of the Preferred Stock (\$100 Par Value), 300,000 shares are designated as a series called "Preferred Stock, 11.60% Series J, Cumulative" (hereinafter called Series J Stock). The shares of Series J Stock shall have the express terms and provisions of the Preferred Stock (\$100 Par Value) as a class hereinabove stated and as hereinafter provided in subparagraphs (1) to (7) of this CLAUSE XXI:

(1) The annual dividend rate of the Series J Stock shall be 11.60% of the par value thereof.

(2) Dividends on Series J Stock shall be cumulative from the date of initial issuance of shares of Series J Stock.

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(3) Except as otherwise provided in subparagraphs (4) and (5) hereof, the redemption price of Series J Stock shall be \$112.60 per share if redeemed on or before June 30, 1988, \$108.10 per share if redeemed thereafter and on or before June 30, 1990, \$104.55 per share if redeemed thereafter and on or before June 30, 1995, and \$101.00 per share if redeemed thereafter, plus in each case an amount equal to all accrued dividends to the date of redemption; provided, however, that Series J Stock is not redeemable prior to July 1, 1985 directly or indirectly, as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness or the issuance of preferred stock ranking prior to or being on a parity with Series J Stock as to dividends or on any liquidation or dissolution or winding up of the Company, if the interest on such indebtedness or the dividends on such preferred stock result in an effective yield, based on the initial offering price thereof, of less than 11.60% per annum.

(4) On July 1, 1986, and on each July 1 thereafter (each such date being hereinafter in this CLAUSE XXI called a Sinking Fund Redemption Date) so long as any shares of Series J Stock shall be outstanding, the Company will redeem as and for a mandatory Sinking Fund for the Series J Stock, at \$100 per share plus an amount equal to all accrued dividends to the applicable Sinking Fund Redemption Date (such price being hereinafter in this CLAUSE XXI called the Sinking Fund Redemption Price), 9,000 shares of Series J Stock, all in accordance with the provisions of this subparagraph (4) and subparagraph (6); provided, however, that the obligation of the Company to redeem shares for the mandatory Sinking Fund as hereinabove provided shall, at the election of the Company, be reduced and satisfied in whole or in part by the number of shares of Series J Stock theretofore purchased, redeemed or otherwise acquired (otherwise than through the operation of the mandatory Sinking Fund provided for in this subparagraph (4)) and not theretofore made the basis for the reduction of a mandatory Sinking Fund obligation.

(5) On each Sinking Fund Redemption Date commencing July 1, 1986, the Company may at its election redeem, at the Sinking Fund Redemption Price, a number of additional shares of Series J Stock not exceeding 9,000, all in accordance with the provisions of this subparagraph (5) and subparagraph (6) hereof. Shares redeemed pursuant to this subparagraph (5) shall be deemed, for purposes of the proviso in subparagraph (4) hereof, not to have been redeemed or otherwise acquired through the operation of the mandatory Sinking Fund. The right to redeem additional shares pursuant to this subparagraph (5) shall not cumulate if not elected in any year.

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(6) At least 60 days prior to each Sinking Fund Redemption Date, the Company shall determine the amount of the payment to be made in cash on such Sinking Fund Redemption Date in respect of shares of Series J Stock then to be redeemed under subparagraphs (4) and (5) hereof and shall thereupon take action to select the shares of Series J Stock to be redeemed on the Sinking Fund Redemption Date. The shares of Series J Stock to be redeemed under subparagraphs (4) and (5) hereof shall be determined and apportioned by lot or pro rata, as the Company shall elect. Not less than 30 or more than 60 days prior notice shall be given by mail to record holders of the shares of Series J Stock to be redeemed under subparagraphs (4) and (5) hereof at their respective addresses as they appear on the books of the Company and by publication in a newspaper of general circulation in the City of Dayton, Ohio, and in a newspaper of general circulation in the Borough of Manhattan, City and State of New York. If the Company shall redeem by lot, the selection by lot of the shares of Series J Stock to be redeemed shall be conducted by an independent bank or trust company. From and after the Sinking Fund Redemption Date, unless default shall be made by the Company in providing moneys at the time and place specified for the payment of the Sinking Fund Redemption Price pursuant to such notice, or, if the Company shall so elect, from and after a date, which shall be prior to the Sinking Fund Redemption Date, on which the Company shall provide moneys for the payment of the Sinking Fund Redemption Price by depositing the amount thereof in trust for the account of the holders of the Series J stock called for redemption pursuant to subparagraphs (4) and (5) hereof with a bank or trust company doing business in the Borough of Manhattan, in the City and State of New York, or in the City of Dayton, Ohio, and having capital and surplus of at least \$5,000,000 pursuant to notice of such election included in the notice of redemption specifying the date on which such deposit will be made, all dividends on the shares of Series J Stock called for redemption pursuant to subparagraphs (4) and (5) hereof shall cease to accrue and all rights of the holders thereof as shareholders of the Company, except the right to receive the Sinking Fund Redemption Price upon presentation and surrender of the respective certificates for the shares of Series J Stock called for redemption pursuant to subparagraphs (4) and (5) hereof, shall cease and determine.

(7) In the event of any voluntary liquidation, dissolution or winding up of the Company, Series J Stock shall be entitled to an amount equal to the redemption price then in effect as set forth in subparagraph (3) hereof, plus an amount equal to all accrued dividends.

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FIFTH: At the time of filing these Amended Articles of Incorporation, the stated capital of the Company is Four Hundred-Twelve Thousand Dollars (\$412,000).

SIXTH: These Amended Articles of Incorporation supersede and take the place of the existing amended Articles of Incorporation, as heretofore amended, of the Company.

AC01



Dayton Power and Light Company
P.O. Box 2225, Dayton, Ohio 45401

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LEGAL DEPARTMENT

January 1, 1991

Secretary of State of Ohio
Corporation Division
State Office Tower
30 East Broad Street
Columbus, OH 43266-0418

Dear Sir or Madam:

On behalf of DPL Inc., an Ohio corporation, and The Dayton Power and Light Company, also an Ohio corporation, I am enclosing for filing with your office each Corporation's Certificate of Amended Articles of Incorporation along with two checks in the amount of Seventy Dollars (\$70.00) each in payment of the applicable filing fee.

Please acknowledge receipt of this filing by date stamping the additional copy of each Certificate and returning them to me in the reply envelope provided. If you have any questions relating to this matter, please feel free to contact me at (513) 259-7118.

Very truly yours,

Edward N. Rizer
Attorney at Law

DG409

Enclosures

Corporate Summary – Exhibit 2

The Dayton Power and Light Company By-Laws

THE DAYTON POWER AND LIGHT COMPANY

By-Laws

December 9, 1982

Section 5. A majority of the whole Board, or of any committee of the Board, shall be necessary at all meetings of the Board, or committee, to constitute a quorum for the transaction of business, but less than a quorum may adjourn the meeting to a later date.

Section 6. Meetings of the Board, or any committee of the Board, may be conducted by means of communications equipment if all persons participating can hear each other. Participation in such a meeting pursuant to this Section 6 shall constitute presence at such meeting.

ARTICLE II

COMMITTEES OF THE BOARD

All committees of the Board shall keep minutes of meetings and report its proceedings to the Board of Directors.

ARTICLE III

ALTERNATE MEMBERS OF COMMITTEES

The Board may appoint one or more directors as alternate members of any such committee, who may take the place of any absent member or members at any meeting of such committee.

ARTICLE IV

AMENDMENTS OF BY-LAWS

These By-Laws may be amended at any regular meeting of the Board by the affirmative vote of a majority of the whole Board; provided, however, that no amendment shall be adopted unless the notice of such meeting specifies that a resolution for the amendment of these By-Laws, and the details thereof, will be considered.

THE DAYTON POWER AND LIGHT COMPANY

BY-LAWS

As Last Amended December 9, 1982

ARTICLE 1

DIRECTORS' MEETINGS

Section 1. Regular meetings of the Board shall be held quarterly at the call of the Chairman of the Board or the President at the principal office of the Company unless the place of meeting is otherwise designated in the call.

Section 2. Special meetings of the Board may be called at any time by the Chairman of the Board, the President, the Vice Chairman of the Executive Committee or any two (2) directors. All special meetings shall be held in the principal office of the Company, unless the place of meeting is otherwise designated in the call.

Section 3. Meetings of committees of the Board may be called at any time by the Chairman of the Board, the President, or by any two (2) members of the committee at the principal office of the Company unless the place of meeting is otherwise designated in the call.

Section 4. Written notice of all meetings of the Board or of any committee of the Board shall be delivered personally to each director or sent to each director by mail, telegram or cablegram at least two (2) days before the meeting, provided, however, that any failure of, or irregularity in, notice of any meeting shall not invalidate such meeting or any proceeding taken thereat. Such notice may be waived by any director either before or after the meeting. The notice need not specify the purposes of the meeting, and the presence of any director at a meeting shall constitute a waiver of notice thereof.

Notice of adjournment of a meeting need not be given to absent directors if the time and place are fixed at the meeting adjourned.

Any meeting of the Board, or of any committee of the Board, shall be a legal meeting without any notice thereof having been given if all members of the Board, or committee, shall be present thereat, with no member registering any protest as to the lack of proper notice.

In the absence of written instructions from a director designating some other address, notice shall be sufficiently given if addressed to the director at the usual address.

Corporate Summary – Exhibit 3

The Dayton Power and Light Company Regulations

THE DAYTON POWER AND LIGHT COMPANY

Regulations

April 9, 1981

THE DAYTON POWER AND LIGHT COMPANY
REGULATIONS

ARTICLE I

SHAREHOLDERS' MEETINGS

SECTION 1. The annual meeting of the shareholders for the election of directors and the transaction of such other business as may be brought before the meeting shall be held within or without the State of Ohio, at such time and place as fixed by the Board of Directors.

SECTION 2. Special meetings of the shareholders may be called by the Chairman of the Board of Directors, or the President, or the directors by action at a meeting, or by majority of the Board of Directors acting without a meeting, and shall be called by the President or the Secretary or the Treasurer upon the request of shareholders owning one-fourth (1/4) of the outstanding stock of the Company entitled to vote at such meeting or by such persons and in such event and manner as the Articles of Incorporation may provide. Except as otherwise provided by law, such meetings may be held within or without the State of Ohio at such time and place as may be specified in the notice.

SECTION 3. If the annual meeting of the shareholders be not held as herein prescribed, the election of directors may be held at any meeting called for that purpose pursuant to these regulations.

SECTION 4. A notice in writing of every annual or special meeting of the shareholders stating the date, time, place and the purposes thereof shall be given to each shareholder entitled to vote and to each shareholder entitled to notice as provided by law, in person or by mailing the same to his last address appearing on the records of the Company not less than seven (7) days or more than sixty (60) days before any such meeting. Any shareholder may

waive in writing, either before or after the holding of any meeting of the shareholders at which he is entitled to vote, any notice required to be given by law, the Articles of Incorporation or under these regulations, and the attendance at any such meeting by any such shareholder without protesting, prior to or at the commencement of such meeting, the lack of proper notice shall be a waiver by him of notice of such meeting.

SECTION 5. At all meetings of shareholders only such shareholders shall be entitled to vote in person or by proxy who appear upon the transfer books of the Company as the holders of shares at the time possessing voting power, or if a record date be fixed as herein provided, those appearing as such on such record date.

SECTION 6. The holders of a majority of the shares issued and outstanding and entitled to vote, present in person or represented by proxy, shall be requisite and shall constitute a quorum at all meetings of the shareholders for the transaction of any business, except as otherwise provided by law, by the Articles of Incorporation or by these regulations. If, however, such majority shall not be present or represented at any meeting of the shareholders, the shareholders entitled to vote, present in person or by proxy, shall have power to adjourn the meeting, from time to time, without notice other than announcement at the meeting, until the requisite amount of voting stock shall be present. At any such adjourned meeting at which the requisite amount of voting stock shall be represented, any business may be transacted which might have been transacted at the meeting originally called.

ARTICLE II

BOARD OF DIRECTORS

SECTION 1. Except as otherwise provided by law or the Articles of Incorporation, all the capacity of the Company shall be vested in, and all of its authority shall be exercised by or under the direction of a Board of

Directors, and said Board of Directors shall manage and conduct the business of the Company. Each director shall be a shareholder of the Company.

SECTION 2. The number of directors constituting the Board of Directors of the Company shall be not less than nine (9) nor more than fifteen (15). The number of directors may be increased or decreased by action of the Board of Directors upon the vote of a majority of the Board of Directors or by the vote of the shareholders present in person or by proxy at a meeting to elect directors, entitled to exercise a majority of the voting power on such proposal. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his term of office.

SECTION 3. Directors shall be elected at the annual meeting of shareholders and shall hold office until the annual meeting held next after their election or until their successors shall have been elected and qualified.

SECTION 4. All vacancies in the Board of Directors may be filled by the remaining directors at any regular or special meeting. A vacancy or vacancies in the Board of Directors shall be deemed to exist if the number of directors is increased by the Board of Directors. Any person chosen by the Board of Directors to fill a vacancy or vacancies on the Board of Directors shall hold office until the next annual meeting of shareholders.

SECTION 5. After each annual election of directors, the newly elected directors may meet for the purpose of organization, the election of officers, and the transaction of other business, at such place and time as shall be fixed by the person who is authorized to preside at the annual meeting or by written consent of the directors.

SECTION 6. For his services as a director of this Company, each director, other than officers and employees of the Company, shall receive an allowance as shall be determined from time to time by the Board of Directors of a fixed amount per annum, plus an amount for each regular or special meeting of the Board of Directors or any committee thereof attended.

Directors who would otherwise not be present in the city where the meetings of the Board of Directors, or committee of the Board of Directors, are held, may be allowed such reasonable traveling expenses as are incurred by them in connection with attending any such meeting.

ARTICLE III

COMMITTEES OF THE BOARD OF DIRECTORS

SECTION 1. The Board of Directors, by the affirmative vote of a majority of the Board of Directors, may designate three (3), or more, of their number, one of whom shall be the Chairman of the Board of Directors, if one be elected, and one of whom shall be the President of the Company, to constitute an Executive Committee. Each member of the Executive Committee shall continue to be a member thereof during the pleasure of a majority of the Board of Directors.

If such Executive Committee be designated, it shall act only in the intervals between meetings of the Board of Directors and shall possess and may exercise, in such manner as it shall deem for the best interests of the Company, all the powers of the Board of Directors in the management and direction of the business and affairs of the Company. The Executive Committee at all times, shall be subject to the control and direction of the Board of Directors.

SECTION 2. The Board of Directors shall designate either the Chairman of the Board of Directors or the President of the Company as Chairman of the Executive Committee, and the Executive Committee shall select and appoint its own Secretary. In the absence from any meeting of the Executive Committee of its Chairman, the Committee shall appoint a chairman of the meeting, and in the absence from any meeting of its Secretary, the Committee shall appoint a secretary of the meeting.

SECTION 3. A majority of the members of the Executive Committee shall be necessary at all meetings to constitute a quorum for the transaction of business; but less than a quorum may adjourn the meeting.

SECTION 4. The members of the Executive Committee shall act only as a Committee, and the individual members shall have no powers as such.

SECTION 5. Any vacancy in the Executive Committee shall be filled by the affirmative vote of the majority of the Board of Directors.

SECTION 6. The Board of Directors may also appoint such other standing or temporary committees, from time to time, as they may deem fit, charged with such functions and invested with such powers of the Board of Directors as may be desired, and shall define such functions and the extent to which such powers shall be exercised. Any such committee shall be composed only of members of the Board of Directors and shall serve for such time as the Board of Directors may order. Any such committee shall act only in the interval between meetings of the Board of Directors, and shall be subject at all times to the control and direction of the Board of Directors. Any such committee may act by a majority of its members or by a writing signed by all of its members.

SECTION 7. All proceedings of the Executive Committee or any other committee of the Board of Directors shall be subject to revision or alteration by the Board of Directors, provided, however, that third persons shall not be prejudiced thereby.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors, in its discretion, may elect a Chairman of the Board of Directors, and shall elect a President, one or more

Vice-Presidents, a Secretary, a Treasurer, and a Controller and such other officers or agents, as may be determined from time to time.

The Chairman of the Board of Directors and the President shall be chosen from among the directors and the Board of Directors shall designate either the Chairman of the Board of Directors or the President as the Chief Executive Officer of the Company. Other officers of the Company need not be directors.

Any two (2) of such offices, except those of President and Vice-President, at the discretion of the Board of Directors, may be held by the same person.

SECTION 2. Officers of the Company shall be elected annually by the Board of Directors and shall hold office for one (1) year and until their successors are chosen and qualified, unless, in the election or appointment of an officer, it shall be specified that he holds his office for a shorter period. All officers of the Company shall hold office only during the pleasure of the Board of Directors and may be removed at any time by the affirmative vote of a majority of the Board of Directors.

SECTION 3. The Chairman of the Board of Directors, if one be elected, shall preside at all meetings of the Board of Directors and of shareholders.

SECTION 4. The President shall preside at all meetings of the Board of Directors and shareholders at which the Chairman of the Board of Directors is not present.

In the absence or disability of the Chairman of the Board of Directors, or in the event the Board of Directors has not elected a Chairman, the duties of the office of the Chairman of the Board of Directors shall be performed by the President.

ARTICLE V

CAPITAL STOCK

SECTION 1. Certificates for shares shall be of such form and content as shall be approved by the Board of Directors. Certificates shall be signed by or bear the facsimile signatures of the President or a Vice-President and also by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer.

SECTION 2. The person in whose name shares stand on the books of the Company shall be deemed the owner thereof for all purposes as regards the Company.

SECTION 3. The Board of Directors may make such rules and regulations as it may deem expedient, not inconsistent with these regulations, concerning the issue, transfer and registration of certificates for shares of the Company. It may appoint one or more transfer agents or one or more registrars, or both, and may require all certificates to bear the signatures of either or both.

ARTICLE VI

SHAREHOLDERS — RECORD DATES CLOSING OF TRANSFER BOOKS

The Board of Directors may fix a date not exceeding sixty (60) days preceding the date of any meeting of the shareholders or any dividend or distribution payment date or any date for the allotment of rights, or other matters provided by law, as a record date for the determination of the shareholders entitled to notice of such meeting or to vote thereof or to receive such dividend, distribution, rights or such other matters as the case may be.

The Board of Directors may close the books of the Company against transfer of shares during the whole or any part of such period, including the time of such meeting of the shareholders or any adjournment thereof.

ARTICLE VII

INDEMNIFICATION

SECTION 1. The Company shall indemnify any person who was or is a party or is threatened to be made a party, to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative, other than an action by or in the right of the Company, by reason of the fact that he is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another Company, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgements, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit, or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgement, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal action or proceeding, he had reasonable cause to believe that his conduct was unlawful.

SECTION 2. The Company shall indemnify any person who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Company to procure a judgement in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the request of the Company as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement

of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Company unless, and only to the extent that the court of common pleas, or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court of common pleas or such other court shall deem proper.

SECTION 3. To the extent that a director, trustee, officer, employee, or agent has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 1 and Section 2 of this Article VII, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

SECTION 4. Any indemnification under Section 1 and Section 2 of this Article VII, unless ordered by a court, shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the director, trustee, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1 and Section 2 of this Article VII. Such determination shall be made (a) by a majority vote of a quorum consisting of directors of the Company who were not and are not parties to or threatened with any such action, suit, or proceeding, or (b) if such a quorum is not obtainable or if a majority vote of a quorum of disinterested directors so directs, in a written opinion by legal counsel other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the Company, or any person to be indemnified within the past five years, or (c) by the shareholders, or (d) by the court of common pleas or the court in which such action, suit, or proceeding was brought. Any determination made by the disinterested directors under Section 4(a) of this Article VII or by

independent legal counsel under Section 4(b) of this Article VII shall be promptly communicated to the person who threatened or brought the action or suit, by or in the right of the Company under Section 2 of this Article VII, and within ten days after receipt of such notification, such person shall have the right to petition the court of common pleas or the court in which such action or suit was brought to review the reasonableness of such determination.

SECTION 5. Expenses, including attorneys' fees, incurred in defending any action, suit, or proceeding referred to in Section 1 and Section 2 of this Article VII may be paid by the Company in advance of the final disposition of such action, suit, or proceeding as authorized by the directors in the specific case upon receipt of an undertaking by or on behalf of the director, trustee, officer, employee, or agent to repay such amount, unless it shall ultimately be determined that he is entitled to be indemnified by the Company as authorized in this Article VII.

SECTION 6. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the articles or the regulations or any agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, trustee, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

SECTION 7. As used in this Article VII, references to "Company" includes all constituent corporations in a consolidation or merger and the new or surviving corporation, so that any person who is or was a director, officer, employee, or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, trustee, officer, employee, or agent of another corporation, domestic or foreign, non-profit or for profit, partnership, joint venture, trust, or other enterprise shall stand in the same position under this section with respect to the new or surviving corporation as he would if he had served the new or surviving corporation in the same capacity.

SECTION 8. No person shall be liable to the Company for any loss or damage suffered by it on account of any action taken or omitted to be taken by him as a director or officer of the Company, if such person performs his duties, including his duties as a member of any committee of the directors upon which he may serve, in good faith and in a manner he reasonably believes to be in the best interests of the Company, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a director or an officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, that are prepared or presented by: (1) one or more directors, officers, or employees of the Company whom the director or officer reasonably believes are reliable and competent in the matters prepared or presented; (2) counsel, public accountants, or other persons as to matters that the director or officer reasonably believes are within the person's professional or expert competence; (3) a committee of the directors upon which he does not serve, duly established in accordance with a provision of the articles or these regulations, as to matters within its designated authority, which committee the director or officer reasonably believes to merit confidence.

ARTICLE VIII

AMENDMENTS OF REGULATIONS

These regulations may be amended by the written assent of the holders of two-thirds (2/3) in interest of the outstanding stock of the Company, having voting power on such proposal, without meeting, or at any regular or special meeting of the shareholders of the Company having such voting power by vote of the holders of a majority of such voting power.

Corporate Summary – Exhibit 4

Amended and Restated By-Laws of The AES Corporation

AMENDED AND RESTATED BY-LAWS

OF

THE AES CORPORATION

**ARTICLE I
OFFICES**

Section 1.01 The registered office shall be at 2711 Centerville Road in the City of Wilmington in the State of Delaware.

Section 1.02 The Corporation may also have offices and places of business at such other places, within or without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 2.01 All meetings of stockholders shall be held at such time and place within or without the State of Delaware as may be determined from time to time by the Board of Directors (or the Chairman in the absence of a designation by the Board of Directors) as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof. The Board of Directors may alternatively determine that a meeting of the stockholders shall not be held at any place, but shall instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended, "Delaware Law").

Section 2.02 Annual meetings of stockholders shall be held on the first Friday of June of each year, if not a legal holiday, and if a legal holiday, then on the next succeeding business day not a legal holiday, or at such other date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting. At the annual meeting, the stockholders shall elect a Board of Directors, and transact any other business as may properly come before the meeting, notice of which was given in the notice of the meeting.

Section 2.03 The Secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting during ordinary business hours for a period of at least ten days prior to the meeting at the principal executive offices of the Corporation. If the meeting is to be held at a place, the list shall be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, the list shall also be open to the examination of any stockholder during the whole time of the meeting on

a reasonably accessible electronic network and the information required to access such list shall be provided with the notice of the meeting.

Section 2.04 (A) Special meetings of the stockholders, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be held as may from time to time be designated by the Board of Directors and (1) may be called by the Chairman of the Board, the President or by resolution adopted by a majority of the entire Board of Directors or (2) shall be called by the Chairman of the Board or the Secretary at the written request of one or more stockholders of record that at the time a request is delivered Own (as defined below) or who are acting on behalf of one or more stockholders or beneficial owners who Own (as defined below) shares representing at least twenty-five percent (25%) (the "Requisite Percent") of the outstanding shares of the capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting, provided a special meeting called at the request of one or more stockholders (a "Stockholder Requested Special Meeting") shall be called by the Chairman of the Board or the Secretary only if the stockholder(s) requesting such meeting provide the information regarding such stockholder(s) and the proposed special meeting and comply with such procedures set forth in Section 2.04(B).

(B) In order for a Stockholder Requested Special Meeting to be called by the Chairman of the Board or the Secretary, one or more written requests for a special meeting (individually or collectively, a "Special Meeting Request") signed and dated by the stockholders of record that Own the Requisite Percent of capital stock of the Corporation (or their duly authorized agents), must be delivered to the Secretary at the principal executive offices of the Corporation and must be accompanied by:

- (1) in the case of any Stockholder Requested Special Meeting at which director nominations are proposed to be presented, the information required by Sections 2.16 and 9.01 of these By-Laws; and/or
- (2) in the case of any Stockholder Requested Special Meeting at which any business other than nominations of persons for election to the Corporation's Board of Directors is proposed to be presented, the information required by Sections 2.15 and 2.16 of these By-Laws (which shall be in addition to the information required by Section 9.01 if director nominations are also proposed to be considered); and
- (3) (a) as to each stockholder of the Corporation signing such request, or if such stockholder is a nominee or custodian, the beneficial owner(s) on whose behalf such request is signed, (i) an affidavit by each such person stating the number of shares of capital stock of the Corporation that it Owns (as defined below) as of the date such request was signed and agreeing to continue to Own such number of shares of capital stock through the date of the Stockholder Requested Special Meeting and an agreement by such person to update and supplement such affidavit as of the record date for the Stockholder Requested Special Meeting, and such update and supplement shall be delivered to the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for the meeting; provided that in the event of any decrease in the number of shares of capital stock of the Corporation Owned by such person at any time before the

Stockholder Requested Special Meeting, such person's Special Meeting Request shall be deemed to have been revoked with respect to such shares of capital stock of the Corporation comprising such reduction and shall not be counted towards the calculation of the Requisite Percent, and (ii) a statement stating whether it intends to maintain Ownership of the Requisite Percent of capital stock of the Corporation for at least one year following the Stockholder Requested Special Meeting, and (b) as to the stockholder seeking to call the special meeting (or the person on whose behalf the stockholder is acting, as applicable) or any stockholder or beneficial owner who has solicited other stockholders to request the special meeting, the information required under Sections 2.15 and 2.16 as to such stockholder or beneficial owner.

(C) One or more written requests for a special meeting delivered to the Secretary shall constitute a valid Special Meeting Request only if each such written request satisfies the requirements set forth above and has been dated and delivered to the Secretary within 60 days of the earliest dated of such requests. If the record holder is not the signatory to the Special Meeting Request, such Special Meeting Request shall not be valid unless documentary evidence is supplied to the Secretary at the time of delivery of such Special Meeting Request (or within five business days thereafter) of such signatory's authority to execute the Special Meeting Request on behalf of the record holder. Any requesting stockholder may revoke his, her or its Special Meeting Request at any time prior to the Request Receipt Date by written revocation delivered to the Secretary at the principal executive offices of the Corporation; provided, however, that if following such revocation, the unrevoked valid Special Meeting Requests represent in the aggregate less than the Requisite Percent, there shall be no requirement to hold a special meeting. The determination of the validity of a Special Meeting Request shall be made in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and the stockholders and the date of such determination is referred to herein as the "Request Receipt Date." A Special Meeting Request shall not be valid if: (1) such Special Meeting Request relates to an item of business that is not a matter on which stockholders are authorized to act under, or that involves a violation of, applicable law, or (2) the Request Receipt Date occurs during the period commencing 90 days prior to the first anniversary of the date of the most recent annual meeting of stockholders and ending on the date of the next annual meeting of stockholders, or (3) the purpose specified in the Special Meeting Request relates to an item of business (other than the election of directors) that is the same or substantially similar (as determined in good faith by the Board of Directors, a "Similar Item") to an item of business that was presented at any meeting of stockholders held within the 12 months prior to the Request Receipt Date, or (4) a Similar Item is included in the Corporation's notice as an item of business to be brought before a stockholder meeting that has been called or that is called for a date within 90 days of the Request Receipt Date.

(D) Any special meeting of stockholders shall be held at such date and time as may be fixed by the Board of Directors in accordance with these By-Laws and in compliance with Delaware Law; provided, however that a Stockholder Requested Special Meeting shall be called for a date not more than (1) 90 days after the Request Receipt Date (or, in the case of any litigation related to the validity of the requests for a Stockholder Requested Special Meeting, 90 days after the resolution of such litigation), or (2) 50 days after the date the Corporation files definitive soliciting materials with respect to such meeting pursuant to Schedule 14A under the Securities

Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the "Exchange Act"), whichever is latest.

(E) Business transacted at any Stockholder Requested Special Meeting shall be limited to (1) the purpose(s) stated in the valid Special Meeting Request(s) received from the Requisite Percent of record holders and (2) any additional matters that the Board of Directors determines to include in the Corporation's notice of the meeting. If none of the stockholders who submitted the Special Meeting Request, or their qualified representatives (as defined below), appears at the Stockholder Requested Special Meeting to present the matters to be presented for consideration that were specified in the Stockholder Meeting Request(s), the Corporation need not present such matters for a vote at such meeting, notwithstanding that proxies in respect of such matter may have been received by the Corporation. For purposes of this Section 2.04, to be considered a qualified representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the presentation of such matters at the meeting stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(F) For the purposes of this Section 2.04 and Section 9.02, a stockholder or beneficial owner shall be deemed to "Own" only those shares of outstanding capital stock as to which such person possesses both (1) the full voting and investment rights pertaining to the shares and (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares (a) sold by such person or any of its affiliates in any transaction that has not been settled or closed, (b) borrowed by such person or any of its affiliates for any purposes or purchased by such person or any of its affiliates pursuant to an agreement to resell or (c) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding capital stock of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have the purpose or effect of (i) reducing in any manner, to any extent or at any time in the future, such person's or affiliates' full right to vote or direct the voting of any such shares, and/or (ii) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or affiliate. A stockholder or beneficial owner shall "Own" shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person shall be deemed to continue to Own shares during any period in which the person has loaned such shares provided that the person has the power to recall such loaned shares on five (or less) business days' notice, and has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the person. The determination of the extent to which a stockholder or beneficial owner "Owns" any shares of capital stock for these purposes shall be made in good faith by the Board of Directors, which determination shall be conclusive and binding on the Corporation and the stockholders.

Section 2.05 Written notice of the annual meeting or any special meeting of stockholders stating the place, if any, means of remote communication, if any, date and hour of the meeting

shall be given in accordance with Section 4.01 to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting.

Section 2.06 Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 2.07 The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Certificate of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, or the officer presiding over the meeting, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjournment at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than 30 days, or after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with Section 2.01 or 2.05 as the case may be, to each stockholder of record entitled to vote at the meeting.

Section 2.08 (A) Unless otherwise provided in the Certificate of Incorporation and subject to the Delaware Law, each stockholder shall be entitled to one vote for each outstanding share of capital stock of the Corporation held by such stockholder. Any share of capital stock of the Corporation held by the Corporation shall have no voting rights. Unless otherwise provided in Delaware Law, the certificate of incorporation or these By-Laws, the affirmative vote of a majority of the shares of capital stock of the Corporation present, in person or by written proxy, at a meeting of stockholders and entitled to vote on the subject matter shall be the act of the stockholders.

(B) At any meeting of stockholders at which directors are to be elected, a nominee for election as a director in an uncontested election shall be elected if the number of votes cast for the nominee's election exceeds the number of votes cast against the nominee's election. In an election of director other than an uncontested election, the nominees receiving the greatest number of votes shall be elected as directors, up to the number of directors as shall constitute the whole Board as set pursuant to Section 3.02. For purposes of this Section 2.08(B), an "uncontested election" means any meeting of stockholders at which the number of candidates does not exceed the number of directors to be elected and with respect to which (1) no stockholder has submitted notice of an intent to nominate a candidate for election at such meeting in accordance with Section 2.04, 9.01 or 9.02, or (2) such a notice has been submitted, and on or before the tenth day prior to the date that the Corporation files its definitive proxy statement relating to such meeting with the Securities and Exchange Commission (regardless of whether thereafter revised or supplemented), the notice has been (a) withdrawn in writing to Secretary, (b) determined not to be a valid notice of nomination by the Board of Directors (or a committee thereof) or if challenged in court, by a final court order, or (c) determined by the Board of Directors (or a committee thereof) not to create a *bona fide* election contest.

Section 2.09 If a vote is to be taken by ballot, each ballot shall state the number of shares voted and the name of the stockholder or proxy voting.

Section 2.10 Each meeting of the stockholders, whether annual or special, shall be presided over by the Chairman of the Board if present, and if he or she is not present or declines to preside by the President if present. If neither officer specified in the preceding sentence is present, the meeting shall be presided over by the person designated in writing by the Chairman of the Board, or if the Chairman of the Board has made no designation, by the person designated by the President, or if the President has made no designation, by the person designated by the Board of Directors. If neither officer specified in the first sentence of this Section 2.10 is present, and no one designated by the Chairman of the Board or the President or the Board of Directors is present, the meeting may elect any stockholder of record who is entitled to vote for directors, or any person present holding a proxy for such a stockholder, to preside. The Secretary of the Company (or in his or her absence any Assistant Secretary) shall be the Secretary of any such meeting; in the absence of the Secretary and Assistant Secretaries, any person may be elected by the meeting to act as Secretary of the meeting.

Section 2.11 Any voting proxy given by a stockholder must be: in writing, executed by the stockholder, or, in lieu thereof, to the extent permitted by law, may be transmitted in a telegram, cablegram or other means of electronic transmission setting forth or submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. A copy, facsimile transmission or other reliable reproduction of a written or electronically-transmitted proxy authorized by this Section 2.11 may be substituted for or used in lieu of the original writing or electronic transmission to the extent permitted by law.

Section 2.12 The directors shall appoint one or more inspectors of election and of the vote at any time prior to the date of any meeting of stockholders at which an election is to be held or a vote is to be taken. In the event any inspector so appointed is absent from such meeting or for any other reason fails to act as such at the meeting, the person presiding at such meeting pursuant to these By-Laws may appoint a substitute who shall have all the powers and duties of such inspector. The inspector or inspectors so appointed shall act at such meeting, make such reports thereof and take such other action as shall be provided by law and as may be directed by the person presiding over the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

Section 2.13 The directors may, at any time prior to any annual or special meeting of the stockholders, adopt an order of business for such meeting which shall be the order of business to be followed at such meeting. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at such meeting shall be announced at such meeting by the person presiding over such meeting.

Section 2.14 (A) For purposes of determining the means of conducting the vote at any meeting of stockholders, a stock vote shall be taken by ballot on any resolution or other matter properly presented to the meeting for action in accordance with Section 2.15 or Section 9.01 if so ordered by the person presiding over the meeting or on the demand of any stockholder of record entitled to vote at the meeting or any person present holding a proxy for such a stockholder. Such

order or demand for a vote by ballot may be made either before or after a vote has been taken on such resolution or other matter in a manner other than by stock vote and before or after the result of the vote taken otherwise than by stock vote has been announced. The result of a stock vote taken by ballot in accordance with this By-Law shall supersede the result of any vote previously taken in any other manner.

(B) The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding at such meeting shall have the authority to announce and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of such person, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders may include without limitation, establishing: (1) an agenda or order of business for the meeting; (2) rules and procedures for maintaining order at the meeting and the safety of those present; (3) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the person presiding at such meeting shall permit; (4) provisions regarding entry to the meeting after the time fixed for the commencement thereof; (5) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (6) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (7) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the person presiding at such meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders.

Section 2.15 (A) Only such business (other than nominations of persons for election to the Board of Directors, which must comply with the provisions of Section 9.01(A) or Section 9.02) may be transacted at an annual meeting of stockholders as is brought before the meeting (1) pursuant to the Corporation's notice of meeting, (2) by or at the direction of the Board of Directors or (3) by any stockholder of the Corporation who is a stockholder of record at the time of giving of the notice provided for in this Section 2.15 and at the time of the annual meeting, is entitled to vote thereon at the meeting and who complies with the notice procedures set forth in this Section 2.15; clause (3) shall be the exclusive means for a stockholder to submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting) before an annual meeting of stockholders.

(B) For business (other than the nominations of persons for election to the Board of Directors, which must comply with the provisions of Section 9.01 or Section 9.02) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.15(A)(3), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such business must be a proper subject for stockholder action.

To be timely, a stockholder's notice shall be delivered, either by personal delivery or by United States mail, postage pre-paid, to the Secretary at the principal executive offices of the Corporation by the close of business (as defined in Section 2.15(D)) not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days

after such anniversary date, or if no meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined in Section 2.15(D)) of the date of such meeting is first made by the Corporation. In no event shall an adjournment, recess or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-Laws of the Corporation, the language of the proposed amendment) and the reasons for conducting such business at the meeting. In addition, such stockholder's notice shall set forth the information required under Section 2.16 of these By-Laws.

(C) Only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.15. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Board of Directors or the person presiding over a meeting of stockholders shall have the power and duty to determine whether any business proposed by any stockholder to be brought before the meeting was made or proposed in accordance with the procedures set forth in this Section 2.15 and, if any proposed business is not in compliance with this Section 2.15, then except as otherwise provided by law, the person presiding over the meeting of stockholders shall have the power and duty to declare that such defective proposal shall be disregarded.

(D) For purposes of these By-Laws, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(E) In addition to the foregoing provisions of this Section 2.15, a stockholder shall comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.15. Nothing in this Section 2.15 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

Section 2.16 (A) As to the stockholder giving the notice pursuant to Section 2.15, Section 9.01 or Section 9.02, as the case may be, and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed, such stockholder's notice must set forth: (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; and (2) the class and number of shares of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder shall notify the Corporation in writing within five business days after the record date for the meeting of the class and number of shares of the Corporation owned of record by such stockholder and such beneficial owner as of the record date for the meeting.

(B) As to the stockholder giving the notice pursuant to Section 2.15, Section 9.01 or Section 9.02, as the case may be, or the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"), such stockholder's notice must set forth: (1) the class and number of shares owned beneficially (as defined in Section 2.16(E)) but not of record by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder shall notify the Corporation in writing within five business days after the record date for the meeting of the class and number of shares of the Corporation owned beneficially by such stockholder or beneficial owner and by any control person as of the record date for the meeting; (2) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such stockholder, beneficial owner or control person with respect to stock of the Corporation and whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made by or on behalf of such stockholder, beneficial owner or control person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk of stock price changes for, such stockholder, beneficial owner or control person, or to maintain, increase or decrease the voting power or pecuniary or economic interest of such stockholder, beneficial owner or control person, with respect to stock of the Corporation, and a representation that the stockholder shall notify the Corporation in writing within five business days after the record date for the meeting of any such transaction, agreement, arrangement or understanding in effect as of the record date for the meeting; (3) a description of all agreements, arrangements or understandings between such stockholder, beneficial owner or control person and (a) any other person or persons (including their names) in connection with the proposal of such business (other than nominations) or (b) each proposed nominee and any other person or persons (including their names) pursuant to which the nomination(s) are to be made, as the case may be, and a representation that the stockholder shall notify the Corporation in writing within five business days after the record date for the meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting; (4) a description of any substantial interest (within the meaning of Item 5 of Schedule 14A of the Exchange Act) of such stockholder or beneficial owner in such business or nomination, as the case may be, including any anticipated benefit to the stockholder or beneficial owner therefrom; (5) a representation that such stockholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting or to nominate the persons named in its notice, as the case may be; and (6) any other information relating to such stockholder or beneficial owner that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies with respect to business brought at annual meeting of stockholders or for election of directors, as the case may be, pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder. For purposes of Section 2.16(B), shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing) (1) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both), (2) the right to vote such shares, alone or in concert with others and/or (3) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares. References in this Section 2.16 to

the "record date" shall be deemed to refer to the record date for determining the stockholders entitled to vote and the meeting of stockholders.

(C) Notwithstanding the foregoing provisions of this Section 2.16, except as otherwise provided by law, if the stockholder does not provide the information required under Section 2.16(A) and 2.16(B) to the Corporation within the time frames specified herein, or if the stockholder (or a qualified representative of the stockholder) does not appear at an annual or special meeting of stockholders of the Corporation to present a nomination or other business, such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of these By-Laws, to be considered a qualified representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of a nomination or proposing other business at a meeting by such stockholder stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

Section 2.17 (A) Any action that may be taken at any annual or special meeting of stockholders may be taken without a meeting and without a vote, if a consent in writing, setting forth the action so taken, is signed by the stockholders having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of such action without a meeting by less than unanimous written consent shall be given to each stockholder who did not consent thereto in writing.

(B) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent shall, by written notice to the Secretary, request the Board of Directors to fix a record date. The Board of Directors shall promptly, but in all events within ten days after the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Directors within ten days of the date on which such a request is received, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business (as defined in Section 2.15(D) above) on the day on which the Board of Directors adopts the resolutions taking such prior action.

ARTICLE III
MATTERS RELATING TO THE BOARD OF DIRECTORS

Directors

Section 3.01 The business of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Certificate of Incorporation or these By-Laws directed or required to be exercised or done by the stockholders.

Section 3.02 The number of directors of the Corporation which shall constitute the whole Board shall be nine, or such other numbers as may be determined by written resolution of the Board of Directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.04, and each director elected shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Directors need not be stockholders of the Corporation.

Section 3.03 Any director of the Corporation may resign at any time either by oral tender of resignation at any meeting of the Board of Directors or by delivering written notice thereof to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified with respect thereto the acceptance of such resignation shall not be necessary to make it effective.

Section 3.04 Any director may be removed for cause, at any time, by the affirmative vote of the holders of record of a majority of all the shares of capital stock entitled to vote at a special meeting of the stockholders called for such purpose. Vacancies in the Board of Directors created by the death, resignation or removal of directors and newly created directorships resulting from any increase in the authorized number of directors may be filled only by the affirmative vote of a majority of the remaining directors. If the directors remaining in office shall be unable, by majority vote, to fill such vacancy within 60 days of the occurrence thereof, the Chairman of the Board or the President may call a special meeting of the stockholders at which such vacancy shall be filled. Any director so chosen shall hold office until the next annual election and until his or her successor is duly elected and qualified or until his or her earlier resignation or removal. If there are no directors in office, then an election of directors may be held in the manner provided by statute.

Meetings of the Board of Directors

Section 3.05 The Board of Directors of the Corporation may hold meetings, both regular and special, either within or without the State of Delaware.

Section 3.06 The Board of Directors shall meet as soon as practicable after the annual election of directors, for the purpose of organization and the transaction of other business including the election of officers and election of the Chairman of the Board and, if applicable, a Vice Chairman of the Board. No notice of such meeting shall be required. Such organization meeting may, however, be held at any other time or place which shall be specified in a notice given as hereinafter provided for special meetings of the Board, or in a consent and waiver of notice thereof signed by all the directors.

Section 3.07 Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board. Any business of the Corporation may be transacted at any such regular meeting.

Section 3.08 Special meetings of the Board of Directors shall be called by the Secretary, on three days; notice to each director as provided in Article IV, either on the request of the Chairman of the Board, the President or on the written request of two directors.

Section 3.09 At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these By-Laws. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.10 Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of the Board or such committee.

Section 3.11 Members of the Board of Directors or any committee designated by the Board pursuant to Section 3.12 may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

Committees of Directors

Section 3.12 The Board of Directors may, by resolution passed by the affirmative vote of a majority of the directors, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may by like vote designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the adopting resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it, but no such committee shall have the power or authority in reference to the following matter: (A) approving or adopting, or recommending to the stockholders, any action or matter expressly required by Delaware Law to be submitted to the stockholders for approval or (B) adopting, amending or repealing any By-Law of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

Section 3.13 Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Compensation

Section 3.14 Directors, and members of any committee of the Board of Directors, shall be entitled to such reasonable compensation for their services as directors and members of each such committee as shall be fixed from time to time by resolution of the Board of Directors, and shall also be entitled to reimbursement for any reasonable expenses incurred in attending such meetings. Any directors receiving compensation under these provisions shall not be barred from serving the Corporation in any other capacity and receiving reasonable compensation for such other services.

ARTICLE IV NOTICES

Section 4.01 Whenever, under the provisions of the statutes, the Certificate of Incorporation or these By-Laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director, or stockholder, at his or her address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram, cable or facsimile transmission.

Section 4.02 Whenever any notice is required to be given under the provisions of the statutes, the Certificate of Incorporation or of these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent to such notice. Attendance in person or by proxy of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting and does so object at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any director attending a meeting of the Board of Directors without protesting, prior to the meeting or at its commencement, any lack of notice shall be conclusively deemed to have waived notice if such meeting.

ARTICLE V OFFICERS

Section 5.01 The principal officers of the Corporation shall be a President, one or more Vice Presidents, a Treasurer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of stockholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices, except that no one person shall hold the offices and perform the duties of President and Secretary.

Section 5.02 The principal officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting thereof. Each such officer shall hold office until his successor is elected and qualified, or until his earlier death, resignation or removal. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 5.03 In addition to the principal officers enumerated in Section 5.01 herein, the Corporation may have one or more Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees.

Section 5.04 The compensation of all officers and agents of the Corporation shall be fixed by the Board of Directors except to the extent such power shall be delegated, by resolution of the Board, to a committee of directors, to the Chairman of the Board or to the President.

Section 5.05 Any officer or agent of the Corporation may be removed at any time, either with or without cause, by the Board of Directors in its sole discretion. Any vacancy occurring in any office of the Corporation may be filled at any time by the Board of Directors.

ARTICLE VI MATTERS RELATING TO THE STOCK OF THE CORPORATION

Section 6.01 The shares of capital stock of the Corporation may be represented by certificates or may be uncertificated. To the extent that shares are represented by certificates, the certificates shall be in such form as shall be determined by the Board of Directors and shall be numbered consecutively and entered in the books of the Corporation as they are issued. Every holder of shares of capital stock of the Corporation theretofore represented by certificates and, upon request, every holder of uncertificated shares, shall be entitled to have a certificate for shares of capital stock of the Corporation in the form approved by the Board of Directors, signed by, or in the name of the Corporation by, (A) the Chairman of the Board or the President or a Vice President and (B) the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary, certifying the number of such shares owned by such stockholder in the Corporation. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 6.02 Where any such certificate is signed either by a transfer agent or an assistant transfer agent, or by a transfer clerk acting on behalf of the Corporation and by a registrar, the signature of any such Chairman of the Board, President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary may be facsimile. In case any such officer who has signed, or whose facsimile signature has been affixed on, any such certificate shall cease to be such officer, whether because of resignation, removal or otherwise, before such certificate has been issued or delivered by the Corporation, such certificate may nevertheless be issued and delivered by the Corporation with the same effect as if such officer had not ceased to be such at the date of such delivery.

Section 6.03 In case any certificate of stock shall be lost, stolen or destroyed, the Board of Directors, in its discretion, or any officer or officers thereunto duly authorized by the Board, may authorize the issuance of uncertificated shares or, if requested by the registered owner, a substitute certificate in place of the certificate so lost, stolen or destroyed; provided, however, that in each such case the applicant for uncertificated shares or a substitute certificate shall furnish

evidence to the Corporation which the Board of Directors, or any office or officers authorized as aforesaid, determines is satisfactory, of the loss, theft or destruction of such certificate and of the ownership thereof, and also such security or indemnity as may be required by the Board.

Section 6.04 Stock of the Corporation shall be transferable in the manner prescribed by applicable law and in these By-Laws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing, and upon the surrender of the certificate therefor to the Corporation or the transfer agent of the Corporation, properly endorsed for transfer or accompanied by proper evidence of succession, assignment or authority to transfer, or in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and in either case upon payment of all necessary transfer taxes; provided, however, that such surrender and endorsement, compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent of the Corporation. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 6.05 (A) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business (as defined in Section 2.15(D) above) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; providing, however, that the Board of Directors may fix a new record date for the adjourned meeting. See Section 2.17(B) with respect to the fixing of a record date to determine the stockholders entitled to consent to corporate action in writing without a meeting.

(B) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 6.06 The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and

to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by Delaware Law.

ARTICLE VII GENERAL PROVISIONS

Dividends

Section 7.01 Dividends upon the capital stock of the Corporation, subject to the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of capital stock, subject to the applicable provisions, if any, of the Certificate of Incorporation.

Section 7.02 Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

Fiscal Year

Section 7.03 The fiscal year of the Corporation shall be the calendar year unless otherwise fixed by resolution of the Board of Directors.

Voting Securities Held by the Corporation

Section 7.04 Unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the Corporation to attend and to act and to vote at any meeting of security holders of other corporations in which the Corporation may hold securities. At such meeting the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation might have possessed and exercised if it had been present. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

Section 7.05 The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII INDEMNIFICATION

Section 8.01 (A) Any person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to or was or is involved (as a witness or otherwise) in any threatened, pending or completed action, suit or proceeding, whether

civil, criminal, administrative or investigative (other than any action or suit by or in the right of the Corporation to procure a judgment in its favor (a "derivative action")) by reason of the fact that he or she is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, shall be indemnified by the Corporation, to the extent authorized by the laws of the State of Delaware as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such laws permitted prior to such amendment), against all expenses (including, but not limited to, attorneys' fees, judgments, fines, penalties and amounts paid in settlement) actually and reasonably incurred by him or her in connection with the defense or settlement of such action, suit or proceeding. In the event of any derivative action, such persons shall be indemnified by the Corporation under the same conditions and to the same extent as specified above, except that no indemnification is permitted in respect of any claim, issue or matter as to which such persons shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The indemnification expressly provided by statute in a specific case shall not be deemed exclusive of any other rights to which any person indemnified may be entitled under any lawful agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(B) The right to indemnification conferred in this Article VIII is and shall be a contract right. The right to indemnification conferred in this Article VIII shall include the right to be paid by the Corporation the expenses (including attorneys' fees and retainers therefor) reasonably incurred in connection with any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within 20 days after the receipt by the Corporation of a statement or statements from a director, officer or employee of the Corporation requesting such advance or advances from time to time; provided, however, the payment of such expenses incurred by a director, officer or employee in his or her capacity as a director, officer or employee in advance of the final disposition of a proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director, officer or employee to repay all amounts so advanced if it shall ultimately be determined that such director, officer or employee is not entitled to be indemnified under this Article VIII or otherwise.

(C) To obtain indemnification under this Article VIII, an indemnitee shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to such person and is reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification.

(D) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in

any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under Delaware Law. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director, officer or employee, and each such agent to which rights to indemnification have been granted as provided in paragraph (E) of this Article VIII, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

(E) The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in connection with any proceeding in advance of its final disposition, to any agent of the Corporation to the fullest extent of the provisions of this Article VIII with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

(F) Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Incorporation or the By-Laws of the Corporation, nor, to the fullest extent permitted by Delaware Law, any modification of law, shall eliminate or reduce the effect of this Article VIII in respect of any acts or omissions occurring prior to such amendment, repeal, adoption or modification.

ARTICLE IX NOMINATION OF DIRECTORS

Section 9.01 (A) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the rights of holders of any preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any annual meeting of stockholders or at any special meeting of stockholders called for the purpose of electing directors (1) by or at the direction of the Board of Directors, (2) by any stockholder of the Corporation who is a stockholder of record at the time of giving of the notice provided for in this Section 9.01 and at the time of the meeting, is entitled to vote thereon at the meeting and who complies with the notice procedures set forth in this Section 9.01, (3) by any Eligible Stockholder (as defined below) who complies with the procedures set forth in Section 9.02, or (4) in the case of a Stockholder Requested Special Meeting, by any stockholder of the Corporation pursuant to Section 2.04; clauses (2), (3), and (4) shall be the exclusive means for a stockholder to nominate persons for election to the Board of Directors before an annual meeting or special meeting of stockholders. Notwithstanding any other provision of these By-Laws, in the case of a Stockholder Requested Special Meeting, no stockholder may nominate a person for election to the Board of Directors or propose any other business to be considered at the meeting, except pursuant to the written request(s) delivered for such special meeting pursuant to Section 2.04.

(B) Any stockholder of record may nominate one or more persons for election as director at a meeting (other than a Stockholder Requested Special Meeting) only if the written notice required by this Section 9.01 with respect to any nomination or nominations (including the completed and signed questionnaire, representation and agreement required by Section 9.01(D))

has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Corporation at the principal executive offices of the Corporation (1) with respect to an election to be held at an annual meeting of stockholders, in accordance with the time periods prescribed for delivery of notice under Section 2.15(B), and (2) with respect to an election to be held at a special meeting of stockholders for the election of directors (other than a Stockholder Requested Special Meeting), the close of business (as defined in Section 2.15(D)) on the seventh day following the earlier of (a) the date on which notice of such meeting is first given to stockholders and (b) the date on which a public announcement (as defined in Section 2.15(D)) of such meeting is first made. In no event shall an adjournment, recess or postponement of an annual meeting or special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) Each such notice shall include: (1) the class and number of shares of the Corporation which are owned beneficially and of record by each person whom the stockholder proposes to nominate for election as a director; (2) the name and address of the person or persons to be nominated; (3) the consent of each nominee to serve as a director of the Corporation if so elected; and (4) as to each person whom the stockholder proposes to nominate for election as a director (a) the name of each nominee holder of shares owned beneficially but not of record by such person and the number of shares of stock held by each such nominee holder, (b) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person with respect to stock of the Corporation and whether any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made by or on behalf of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk of stock price changes for, such person or to increase the voting power or pecuniary or economic interest of such person with respect to stock of the Corporation, (c) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder, and (d) a completed and signed questionnaire, representation and agreements required by Section 9.01(D). In addition, such stockholder's notice shall set forth the information required under Section 2.16 of these By-Laws. Notwithstanding the foregoing provisions of this Section 9.01(C), the Corporation also may require each person to be nominated to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 9.01 or in Section 9.02. Only such nominations of persons for election to the Board of Directors shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 9.01 or in Section 9.02. Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the Board of Directors or the person presiding over a meeting of stockholders shall have the power and duty to determine whether any nomination proposed by any stockholder to be brought before the meeting was made or proposed in accordance with the procedures set forth in the applicable section and, if any nomination is not in compliance with such section, then except as otherwise provided by law, the person presiding over the meeting of stockholders shall have the power and duty to declare that such defective nomination or other business shall be disregarded.

(D) For a stockholder nominee to be eligible for election as a director of the Corporation, a person must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.15(B)) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request by a stockholder of record) and a written representation and agreement (in the form provided by the Secretary upon written request by a stockholder of record) that such person (1) is not and will not become a party to (a) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (b) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (2) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (3) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

Section 9.02 (A) Subject to the terms and conditions of these By-Laws, in connection with an annual meeting of stockholders at which directors are to be elected, the Corporation will include in its proxy statement and on its form of proxy the name of a nominee for election to the Board of Directors submitted pursuant to this Section 9.02 (a "Stockholder Nominee"), and will include in its proxy statement the "Required Information" (as defined below), if:

(1) the Stockholder Nominee satisfies the eligibility requirements in this Section 9.02,

(2) the Stockholder Nominee is identified in a timely notice (the "Stockholder Notice") that satisfies this Section 9.02 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below),

(3) the Eligible Stockholder expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Corporation's proxy materials, and

(4) the additional requirements of these By-Laws are met.

(B) To qualify as an "Eligible Stockholder," a stockholder or a group as described in this Section 9.02(B) must:

(1) Own and have Owned (as defined below), continuously for at least three years as of the date of the Stockholder Notice, a number of shares (as adjusted for any stock splits, stock dividends, or similar events) that represents at least three percent (3%) of the outstanding

shares of the Corporation that are entitled to vote in the election of directors as of the date of the Stockholder Notice (the "Required Shares"), and

(2) thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 9.02(B), a group of no more than twenty stockholders and/or beneficial owners may aggregate the number of shares of capital stock that each group member Owns and has Owned continuously for at least three years as of the date of the Stockholder Notice. No stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as more than one Eligible Stockholder under this Section 9.02. A group of any two or more funds that are (a) under common management and funded primarily by the same employer, or (b) constitute a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended, (but without regard to whether such investment companies are registered pursuant to the Investment Company Act of 1940, as amended) shall be treated as one stockholder or beneficial owner for purposes of this Section 9.02. Whenever an Eligible Stockholder consists of a group of stockholders and/or beneficial owners, any and all requirements and obligations for an Eligible Stockholder set forth in this Section 9.02 must be satisfied by and as to each such stockholder or beneficial owner, except that shares may be aggregated as specified in this Section 9.02(B) and except as otherwise provided in this Section 9.02. The term "affiliate" or "affiliates" shall have the meanings ascribed thereto under the rules and regulations promulgated under the Exchange Act.

(C) For purposes of this Section 9.02, the term "Own," when used with respect to a stockholder or beneficial owner, shall have the meaning set forth in Section 2.04(F) and the terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings.

(D) For purposes of this Section 9.02, the "Required Information" that the Corporation will include in its proxy statement is:

(1) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation's proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder, and

(2) if the Eligible Stockholder so elects, a single written statement of the Eligible Stockholder (or, in the case of a group, a single written statement of the group), not to exceed 500 words, in support of each Stockholder Nominee, which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation's proxy statement for the annual meeting (the "Statement").

Notwithstanding anything to the contrary contained in this Section 9.02, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 9.02 shall limit the

Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(E) The Stockholder Notice shall set forth all information, representations and agreements required under Section 2.16 above (and for such purposes, references in Section 2.15 to the "beneficial owner" on whose behalf the nomination is made shall be deemed to refer to "Eligible Stockholder"), and in addition such Stockholder Notice shall include:

(1) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the Exchange Act,

(2) a statement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC: (a) setting forth and certifying to the number of shares of capital stock the Eligible Stockholder Owns and has Owned (as defined in Section 9.02(C) of these By-Laws) continuously for at least three years as of the date of the Stockholder Notice, (b) agreeing to continue to Own such shares through the annual meeting, (c) agreeing that within five business days of being notified that its Stockholder Nominee will be included in the Corporation's proxy materials for the relevant annual meeting, it will recall any of the Required Shares that have been loaned and continue to hold the Required Shares through the date of the annual meeting, and (d) stating whether it intends to maintain Ownership of the Required Shares for at least one year following the annual meeting,

(3) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:

(a) it will provide (i) the information required under Section 2.16 as of the record date, (ii) written statements from the record holder and intermediaries as required under Section 9.02(G) verifying the Eligible Stockholder's continuous Ownership of the Required Shares, as of the record date, and (iii) immediate notice to the Corporation if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting of stockholders,

(b) it (i) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have any such intent, (ii) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 9.02, (iii) has not engaged and will not engage in, and has not been and will not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee or a nominee of the Board of Directors, and (iv) will not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and

(c) it will (i) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation, (ii) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 9.02, (iii) comply with all laws, rules, regulations and listing standards applicable to any solicitation in connection with the annual meeting, (iv) file all materials described below in Section 9.02(G)(3) with the SEC, regardless of whether any such filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for such materials under Exchange Act Regulation 14A, and (v) promptly provide to the Corporation prior to the day of the annual meeting such additional information as reasonably requested by the Corporation, and

(4) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the nominating stockholder group with respect to the nomination and matters related thereto, including withdrawal of the nomination.

(F) To be timely under this Section 9.02, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.15(D) above) on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the annual meeting is more than 30 days before or after such anniversary date, or if no annual meeting was held in the preceding year, to be timely the Stockholder Notice must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined in Section 2.15(D) above) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice has been given or with respect to which there has been a public announcement of the date of the meeting, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(G) An Eligible Stockholder must:

(1) within five business days after the date of the Stockholder Notice, provide to the Corporation one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in compliance with this Section 9.02,

(2) include in the Schedule 14N filed with the SEC a statement by the Eligible Stockholder (and in the case of a group, by each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) certifying (a) the number of

shares of capital stock that it Owns and has Owned continuously for at least three years as of the date of the Stockholder Notice, and (b) that it Owns and has Owned such shares within the meaning of Section 9.02(C),

(3) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's directors or director nominees or any Stockholder Nominee, regardless of whether any such filing is required under Exchange Act Regulation 14A or whether any exemption from filing is available for such solicitation or other communication under Exchange Act Regulation 14A, and

(4) in the case of any group, within five business days after the date of the Stockholder Notice, provide to the Corporation documentation reasonably satisfactory to the Corporation demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed twenty, including whether a group of investment companies qualifies as one stockholder or beneficial owner within the meaning of Section 9.02(B).

The information provided pursuant to this Section 9.02(G) shall be deemed part of the Stockholder Notice for purposes of this Section 9.02.

(H) Within the time period for delivery of the Stockholder Notice, a written representation and agreement of each Stockholder Nominee shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation, which shall be signed by each Stockholder Nominee and shall represent and agree that such Stockholder Nominee:

(1) consents to being named in the Corporation's proxy statement and form of proxy as a nominee and to serving as a director if elected;

(2) is not and will not become a party to any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Corporation,

(3) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and

(4) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors.

At the time of submission of the Stockholder Notice, the Stockholder Nominee must submit all completed and signed questionnaires required of the Corporation's directors and, at the request of the Corporation, provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Board of Directors to determine if each Stockholder Nominee satisfies the requirements of this Section 9.02.

(I) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 9.02.

(J) Notwithstanding anything to the contrary contained in this Section 9.02, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee will occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

(1) the Eligible Stockholder or Stockholder Nominee breaches any of its respective agreements, representations, or warranties set forth in the Stockholder Notice (or otherwise submitted pursuant to this Section 9.02), any of the information in the Stockholder Notice (or otherwise submitted pursuant to this Section 9.02) was not, when provided, true, correct and complete, or the requirements of this Section 9.02 have otherwise not been met,

(2) the Stockholder Nominee (a) is not independent under any applicable listing standards, any applicable rules of the SEC, and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors, (b) does not qualify as independent under the audit committee independence requirements set forth in the rules of the principal U.S. exchange on which shares of the Corporation are listed, as a "non-employee director" under Exchange Act Rule 16b-3, or as an "outside director" for the purposes of Section 162(m) of the Internal Revenue Code (or any successor provision), (c) is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (d) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years or (e) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended,

(3) the Corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for director in Section 9.01 of this Article IX,

(4) the election of the Stockholder Nominee to the Board of Directors would cause the Corporation to violate the Certificate of Incorporation of the Corporation, these By-Laws, any applicable law, rule, regulation or listing standard, or

(5) the Eligible Stockholder or applicable Stockholder Nominee fails to comply with its obligations pursuant to these By-Laws, including but not limited to its obligations under this Section 9.02.

(K) The maximum number of Stockholder Nominees submitted by all Eligible Stockholders that may be included in the Corporation's proxy materials pursuant to this Section 9.02, shall not exceed twenty percent (20%) of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 9.02 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below twenty percent (20%) (such resulting number, the "Permitted Number"); provided that the Permitted Number shall be reduced by (1) any nominees who were previously elected to the Board of Directors as Stockholder Nominees at any of the preceding two annual meetings and who are nominated for election at such annual meeting by the Board of Directors as a Board of Directors nominee, and (2) any directors in office or director candidates that in either case will be included in the Corporation's proxy materials with respect to such an annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding between the Corporation and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by such stockholder or group of stockholders, from the Corporation). In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 9.02 exceeds the Permitted Number, the Corporation shall determine which Stockholder Nominees shall be included in the Corporation's proxy materials in accordance with the following provisions: each Eligible Stockholder will select one Stockholder Nominee for inclusion in the Corporation's proxy materials until the Permitted Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its respective Stockholder Notice submitted to the Corporation. If the Permitted Number is not reached after each Eligible Stockholder has selected one Stockholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 9.02 thereafter is nominated by the Board of Directors, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 9.02), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for director election in substitution thereof.

(L) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either (1) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these By-Laws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice) or (2) does not receive a number of votes cast in favor of his or her election at least equal to twenty-five percent (25%) of the shares present in person or

represented by proxy and entitled to vote in the election of directors, will be ineligible to be a Stockholder Nominee pursuant to this Section 9.02 for the next two annual meetings.

(M) The Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 9.02 and to make any and all determinations necessary or advisable to apply this Section 9.02 to any persons, facts or circumstances, including the power to determine (1) whether one or more stockholders or beneficial owners qualifies as an Eligible Stockholder, (2) whether a Stockholder Notice complies with this Section 9.02 and has otherwise met the requirements of this Section 9.02, (3) whether a Stockholder Nominee satisfies the qualifications and requirements in this Section 9.02, and (4) whether any and all requirements of this Section 9.02 have been satisfied. Any such interpretation or determination adopted in good faith by the Board of Directors (or any other person or body authorized by the Board of Directors) shall be binding on all persons, including the Corporation and its stockholders (including any beneficial owners). For purposes of applying the requirements of this Section 9.02 (including Section 9.02(A)(2)), the number of Required Shares required to be Owned by any person or persons during any time period shall be adjusted, in the manner determined by the Board of Directors (or any authorized committee thereof) to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of capital stock. Notwithstanding the foregoing provisions of this Section 9.02, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board of Directors, if the stockholder or a qualified representative of the stockholder (as defined in Section 2.04(E)) does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. This Section 9.02 shall be the exclusive method for stockholders to include nominees for director election in the Corporation's proxy materials.

ARTICLE X AMENDMENTS

Section 10.01 These By-Laws may be amended or repealed by the affirmative vote of a majority of the stockholders entitled to vote thereon or a majority of the directors then in office at any regular meeting of the stockholders or of the Board of Directors, respectively, or at any special meeting of the stockholders or of the Board of Directors, respectively, if notice of such proposed alteration or repeal be contained in the notice of such meeting. The stockholders may determine by majority vote that any action taken by them with respect to adoption, amendment or repeal of any part of these By-Laws shall not be subject to subsequent amendment or repeal by the Board of Directors, provided that any such determination shall be set forth in the appropriate place in the text of these By-Laws.

Corporate Summary – Exhibit 5

Corporate Governance Guidelines of The AES Corporation

**Corporate Governance Guidelines
of
The AES Corporation**

October 2019

Corporate Governance Guidelines of The AES Corporation

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of The AES Corporation (the "Company") to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or Bylaws of the Company. These Corporate Governance Guidelines are subject to modification from time to time by the Board.

THE BOARD

The Board's Goals and Role of Directors

The business and affairs of the Company are subject to the direction and oversight of the Board. The Board's and the Company's goals are to help meet the world's need for electric power in ways that benefit all of our stakeholders, to build long-term value for the Company's shareholders, and to assure sustained performance and viability of the Company for its owners, employees and other individuals and organizations who depend on the Company.

To achieve these goals, the Board will provide oversight over both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer (the "CEO") and other senior management, and provide them constructive advice and feedback. The Board is also responsible for oversight to ensure that the Company's management and employees operate in a legal and ethically responsible manner, which includes a responsibility to ensure that adequate procedures and controls are in place to foster compliance with applicable laws, rules and regulations governing the Company's businesses. When it is appropriate or necessary, it is the Board's responsibility to remove the CEO and to select his or her successor. The Board is authorized to retain outside advisors as necessary and appropriate to assist the Board. To achieve the Company's goals, the Board shall also be guided by the five shared values that shape the Company's culture: Safety, Integrity, Agility, Excellence, and Fun.

Selection of the Chairman of the Board

The Board requires the separation of the offices of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board shall be selected by a majority vote of the members of the Board. Ordinarily, the Chairman of the Board will serve as Chairman for no longer than four years. Whenever possible, the Chairman of the Board shall be an Independent Director, as defined below under **Independence of the Board**. If the Board determines that a Chairman who was an Independent Director at the time he or she was selected to be Chairman no longer qualifies as an Independent Director, the Board shall select a new Chairman of the Board as soon as reasonably practicable. Notwithstanding the forgoing, the Board has the discretion to select a temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. If a temporary non-Independent Director is serving as Chairman of the Board at the time of any Company annual meeting of stockholders, the Company shall request that its stockholders vote on a proposal to ratify that a non-Independent Director continue to serve as Chairman of the Board while the Board is seeking an independent Chairman of the Board.

Size of the Board

The Board generally shall have no fewer than 9 and no more than 12 directors. The Board is expressly permitted to modify this range if necessary during transition periods. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

Selection of New Directors

The Governance Committee of the Board (the "Governance Committee") is responsible for identifying, evaluating and recommending candidates to the Board for Board membership. When formulating its Board membership recommendations, the Governance Committee shall consider any advice and recommendations offered by the Chief Executive Officer, the Chairman of the Board, and other Board members. The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders.

Board Membership Criteria

Nominees for director are selected on the basis of, among other things, experience, knowledge, skills, diversity, expertise, integrity, ability to make independent analytical inquiries, understanding of the Company's global business environment and willingness to devote adequate time and effort to Board responsibilities.

The Governance Committee is responsible for assessing the appropriate balance of criteria required of Board members and to review annually such assessment with the Board.

Each non-employee director is expected to accumulate and maintain equity ownership in the Company having a value of at least five times the director's annual cash Board retainer by the fifth anniversary of his or her election to the Board. In determining whether a non-employee director has satisfied this Guideline, all vested stock and equity interests held by such director, or to which such director is otherwise entitled, will be taken into consideration, including, without limitation, shares of stock in the Company, the "in-the-money" value of options to purchase stock in the Company, and stock units (regardless of whether such units are settled for stock and/or cash). The Governance Committee shall review compliance with these guidelines on an annual basis.

Other Public Company Directorships

Directors shall advise the Chairman of the Board and the Chairman of the Governance Committee in advance of accepting an invitation to serve on other public company boards of directors. Non-employee directors may not serve on more than four (4) public boards of directors, including the Company's Board, and members of the Financial Audit Committee may not serve on more than three (3) Financial Audit Committees of public boards, including the Company's Financial Audit Committee. Directors who also serve as chief executive officers of publicly-traded companies should not serve on more than one (1) public company boards, in addition to their employer's board provided, however, that service on the public company board of a subsidiary of the employer in which the employer owns, directly or indirectly, in excess of 50% of the equity interests of such subsidiary will not be counted for this purpose.

Independence of the Board

The Board shall be comprised of a majority of directors who qualify as independent directors under the listing standards of the New York Stock Exchange (the "NYSE") and all applicable independence standards of the Securities Exchange Act of 1934, as amended, and any regulations and rules promulgated thereunder. The Board shall review, at least annually, the relationships that each director has with the Company (either directly or as a shareholder or officer of an organization that has a relationship with the Company). Only those directors whom the Board affirmatively determines, based on its annual review, are independent as prescribed under the listing standards of the NYSE will be considered to be "Independent Directors."

No more than 2 management executives may serve on the Board at the same time.

Lead Independent Director

If the Chairman of the Board is not an Independent Director, the Company's Independent Directors shall designate one of the Independent Directors on the Board to serve as the Lead Independent Director (the "Lead Independent Director"). If the Chairman of the Board is an Independent Director, then he or she shall serve as Lead Independent Director. The Lead Independent Director's duties include coordinating the activities of the Independent Directors, coordinating the agenda for and moderating sessions of the Board's Independent Directors, and facilitating communications among the other members of the Board.

In performing the duties described above, the Lead Independent Director shall consult with the Chairs of the appropriate Board committees and solicit their participation, in order to avoid diluting the authority or responsibilities of such committee Chairs.

Alternate Lead Independent Director

The Company's Independent Directors may designate one of the Independent Directors on the Board to serve as the Alternate Lead Independent Director (the "Alternate Lead Independent Director"). In the event that the Lead Independent Director is for any reason unable to fulfill his or her duties, the Alternate Lead Independent Director shall assume the duties of the Lead Independent Director. If the Chairman of the Board is the Lead Independent Director and is unable to fulfill his or her duties, the Alternate Lead Independent Director will assume the duties of both Chairman of the Board and Lead Independent Director.

Change in Status of a Director's Present Job Responsibility or Health

The Board does not believe that a non-employee director who retires or experiences an employment position change since becoming a member of the Board should necessarily leave the Board. The Board requires, however, that promptly following such an event, the director notify the Governance Committee in writing and submit a letter of resignation. The Board is not obligated to accept a submission of resignation upon a notification of change in position if such submission is proffered. Directors also are required to notify the Governance Committee promptly of a change in health status that could have a material effect on the ability of the director to perform his/her duties as a member of the Board.

Upon receipt of an above notification of a change in status of a director's present job responsibility or health, the Governance Committee shall review the continued appropriateness of the affected director remaining on the Board under the circumstances and make a recommendation to the Board regarding continued service. The affected director shall act in accordance with the Board's determination following such review.

Director Tenure

Each director is elected to serve a one-year term. At the end of each such one-year term, a director may be nominated to serve an additional one-year term. An individual director's re-nomination is dependent upon such director's performance. Ordinarily, a director will be nominated with the expectation that he or she will serve a minimum of four consecutive one-year terms and that no director will serve more than fifteen cumulative one-year terms. However, the Board may determine to waive the policy regarding fifteen one-year terms from time to time. Nothing set forth in this section, including the tenure references contained herein, is intended, nor should it be considered to alter or modify any shareholder rights regarding the election of directors.

Board Compensation

A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

The Board believes that compensation for non-employee directors should be sufficiently competitive to attract and retain fully qualified directors. Director compensation will encourage increased ownership of the Company's stock through the payment of a portion of director compensation in Company stock, options to purchase Company stock or similar compensation. The Governance Committee will review no less frequently than every two years, the level and form of the Company's director compensation, including how such compensation relates to director compensation of companies of comparable size, operating in a comparable industry and/or with equivalent complexity. Such review will also include a review of both direct and indirect forms of compensation to the Company's directors, which may include any charitable contributions by the Company to organizations with which a director is affiliated, consistent with Company policy. Changes to director compensation recommended by the Governance Committee will be proposed to the full Board for consideration and approval.

Director's fees (including any additional amounts paid to chairs of committees and to members of committees of the Board) are the only compensation a non-management member may receive from the Company.

Separate Sessions of Non-Management Directors and Sessions of Independent Directors

The non-management directors of the Company shall meet in executive session without management on a regularly scheduled basis, but no fewer than four times a year. The Independent Directors of the Company shall meet in executive session without any non-Independent Directors on a regularly scheduled basis, but no fewer than four times a year. The Lead Independent Director shall preside at such executive sessions.

Self-Evaluation by the Board

The Governance Committee will sponsor an annual self-assessment of the Board's performance, as well as the performance of each committee of the Board, the results of which will be discussed with the full Board and each committee. The assessment should include a review of any areas in which the Board believes the Board can make a better contribution to the Company and a third party may be hired to assist at the Governance Committee's recommendation. The Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for nomination to the Board and making recommendations to the Board with respect to assignments of Board members to various committees. Individual Board member evaluations will also be included in the annual Board self-assessment process.

Strategic Direction of the Company

The management of the Company formulates, proposes and implements strategic choices. The Board's role is to review, approve and/or to propose modifications to strategic direction and evaluate results. However, as a practical matter, the Board and management will be better able to carry out their respective responsibilities for strategic development if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members.

Board Access to Management, Employees and Advisors

Board members shall have complete access to the Company's management and, as appropriate, to the Company's employees and outside advisors. Board members will use judgment to assure that this access does not negatively affect the business operations of the Company.

Attendance of Management Personnel at Board Meetings

The Board encourages the Chief Executive Officer to bring other members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of such management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

Preparation for Board Meetings

Information and materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting are to be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities. Accordingly, a director is expected to attend meetings of the Board and committees on which such director sits, with the understanding that on occasion a director may be

unable to attend a meeting. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting. Directors also are expected to review Board materials provided prior to meetings and be prepared to participate and contribute in a productive manner at Board and committee meetings.

Board Interaction with Institutional Investors, Analysts, Press and Customers

The Board believes that management generally should speak for the Company. Except in extraordinary cases, each director shall refer all inquiries from institutional investors, other shareholders, analysts, the press or customers to the Chief Executive Officer or his or her designee.

Board Orientation and Continuing Education

The Company shall provide new directors with a director orientation program to familiarize such directors with, among other things, the Company's business, strategic plans, significant financial, accounting and risk management issues, compliance programs, conflicts policies, code of business conduct and ethics, corporate governance guidelines, principal offices, internal auditors, and independent auditors. Each director is encouraged to participate in continuing educational programs in order to maintain the necessary level of expertise to perform his or her responsibilities as a director.

BOARD MEETINGS

Frequency of Meetings

There shall be five or more regularly scheduled meetings of the Board each year. At least one regularly scheduled meeting of the Board shall be held quarterly.

Selection of Agenda Items for Board Meetings

The Chairman of the Board, in consultation with the Lead Independent Director and the Chief Executive Officer, shall annually prepare a "Board of Directors Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of its specified meetings during the year. Thereafter, the Chairman of the Board, in consultation with the Lead Independent Director and the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the initial preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each Board member shall be free to suggest inclusion of items on the agenda as well as free to raise at any Board meeting subjects that are not specifically on the agenda for that meeting.

COMMITTEE MATTERS

Number and Names of Board Committees

The Company shall have four (4) standing committees: Financial Audit, Governance, Compensation, and Innovation and Technology. The purpose and responsibilities of these four (4) standing committees shall be outlined in committee charters adopted by the Board. The Board is

permitted to form new committee(s) and/or disband current committee(s), although no disbandment by the Board of a committee required by applicable law or regulation is permissible. In addition, the Board may determine to form ad hoc or special committees from time to time, and determine the compensation, composition and areas of competence of such committees.

Independence of Board Committees

Each of the Financial Audit Committee, the Governance Committee and the Compensation Committee shall be composed entirely of Independent Directors as required to satisfy all applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such committee.

Assignment and Rotation of Committee Members

The Governance Committee shall annually review the committee assignments and shall consider the rotation of the Chairman of the Board and members of the committees with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors. The Governance Committee shall be responsible, after it completes its annual review and thereafter consults with the Chairman of the Board and the Lead Independent Director regarding its review, for making recommendations to the Board with respect to the assignment of Board members to various committees. After reviewing the Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman of the Board, Lead Independent Director (if different from the Chairman of the Board), Alternate Lead Independent Director (if applicable), and members to the committees on an annual basis.

LEADERSHIP DEVELOPMENT

Selection of the Chief Executive Officer

The Board is responsible for identifying potential candidates for, and selecting, the Company's Chief Executive Officer. In identifying potential candidates for, and selecting, the Company's Chief Executive Officer, the Board shall consider, among other things, a candidate's experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise, integrity, and reputation in the business community, and willingness to devote the necessary time and effort to make the Company successful.

Evaluation of Chief Executive Officer

The Board will provide the Chief Executive Officer with an annual performance review for the prior year by the second regularly scheduled meeting of the Board each fiscal year. The evaluation may occur in accordance with Section IV.A. of the Compensation Committee Charter or as set forth below. The following steps, which will be subject to the oversight of the Governance Committee, will be utilized to carry out this review:

- The Chief Executive Officer will develop a self-evaluation at the end of each fiscal year that is based upon, among other matters, mutually agreed upon goals that are established among the Board and the CEO at the time of the CEO's immediately prior annual

evaluation, and the Chief Executive Officer will provide this self-evaluation to the Compensation Committee and full Board within one month of the end of the fiscal year, either orally or in writing.

- With this information, each non-management director will provide his or her assessment to the Compensation Committee. These assessments should include the director's appraisal of:
 - The Company's performance and the Chief Executive Officer's contribution to it, both compared to competitors and the Company's own strategic goals;
 - Achievement of personal goals set by the Chief Executive Officer for the year, as part of his or her self-evaluation; and
 - Other aspects of the Chief Executive Officer's performance which the non-management directors deem relevant.

The Compensation Committee will synthesize these assessments and report a summary of this information to the non-management directors in executive session by the second regularly scheduled meeting of the Board each fiscal year. After agreement by the non-management directors to the evaluation, the chairs of the Board's committees, unless an alternative process is determined for a specific year, will meet with the Chief Executive Officer to discuss the Board's assessment and to receive the Chief Executive Officer's reaction to the evaluation.

Succession Planning

The Board shall plan for and assist in the development of management for succession to the position of the Chief Executive Officer and other senior management positions. In addition, the Board or a committee designated by the Board shall discuss and review, on a continuing basis, a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company if some or all of the senior officers should unexpectedly become unable to perform their duties. The short-term succession plan shall be approved by the Board and shall be in effect until the Board has the opportunity to consider the situation and take action, when necessary. The short-term succession plan and long-term management development plans shall be reviewed no less than annually after adoption.

Management Development

The Board shall determine that a satisfactory system is in effect for education, development, and orderly succession of senior and mid-level managers throughout the Company.

Corporate Summary – Exhibit 6

Charter of the Financial Audit Committee of the Board of Directors of The AES Corporation

**CHARTER OF
THE FINANCIAL AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE AES CORPORATION**

October 2019

I. PURPOSE OF THE COMMITTEE

The Financial Audit Committee (the “Audit Committee”) is created by the Board of Directors (the “Board”) of The AES Corporation (the “Company”) to assist the Board in its oversight of the integrity of the financial statements and internal controls of the Company; the qualifications, independence and performance of the Company’s independent auditor; the performance of the Company’s internal audit function; compliance by the Company with legal and regulatory requirements; to prepare the audit committee report that Securities and Exchange Commission rules require to be included in the Company’s annual Proxy Statement; and such other matters as are described below.

II. COMPOSITION OF THE COMMITTEE

The Audit Committee shall consist of at least three members, comprised solely of independent directors meeting the independence and experience requirements of Section 10A of the Securities Exchange Act of 1934, as amended, the rules promulgated thereunder and the rules of the New York Stock Exchange.

The Governance Committee of the Company shall recommend nominees for appointment to the Audit Committee annually and as vacancies or newly created positions occur. Audit Committee members shall be appointed by the Board annually and may be removed by the Board at any time. A majority of the independent members of the Board shall designate the Chair of the Audit Committee. No member of the Committee shall be removed except by majority vote of the Board.

III. AUTHORITY AND RESPONSIBILITIES

In addition to any other responsibilities which may be assigned from time to time by the Board, the Audit Committee is responsible for the following matters.

Independent Auditors

The Audit Committee has the sole authority to, and is directly responsible for, the appointment, compensation, retention, oversight, and termination of the independent auditors of the Company (subject, if applicable, to shareholder ratification), including sole authority to approve all audit engagement fees and terms and all non-audit services to be provided by the independent auditors. The Audit Committee must pre-approve each such non-audit service to be provided by the Company’s independent auditors. The Audit Committee may consult with

management in the decision making process, but may not delegate this authority to management. The Audit Committee may, from time to time, delegate its authority to approve non-audit services on a preliminary basis to one or more Audit Committee members, provided that such designees present any such approvals to the full Audit Committee at the next Audit Committee meeting.

The Audit Committee shall review and approve the scope and staffing of the independent auditors' annual audit plan(s) and evaluate the independent auditors' qualifications, performance and independence, and shall present its conclusions and recommendations with respect to the independent auditors to the full Board on at least an annual basis. As part of such evaluation, at least annually, the Audit Committee shall:

1. obtain and review a report from the Company's independent auditors describing: (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, peer review, or Public Company Accounting Oversight Board ("PCAOB") inspection of the independent auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, regarding one or more independent audits carried out by the auditing firm, and any steps taken to deal with any such issues; (iii) all relationships between the independent auditor or any of its affiliates and the Company or persons in a financial reporting oversight role at the Company that may reasonably be thought to bear on the independence of the Company's independent auditors; and (iv) assuring compliance with Section 10A of the Securities Exchange Act of 1934;
2. review and evaluate the senior members of the independent auditor team, particularly the lead audit partner and the auditor responsible for reviewing the audit;
3. consider whether the audit firm should be rotated in addition to the rotation of the lead audit partner and the auditor responsible for reviewing the audit as required by law, so as to assure continuing auditor independence;
4. obtain the opinion of management and the internal auditors on the independent auditor's performance; and
5. establish policies for the Company's hiring of employees or former employees of the independent auditors.

Internal Auditors

At least annually, the Audit Committee shall evaluate the performance, responsibilities, budget and staffing of the Company's internal audit function and review the annual internal audit plan and any changes to such plan. Such evaluation shall include a review of the responsibilities, budget and staffing of the Company's internal audit function with the independent auditors. At least annually, the Audit Committee shall evaluate the performance of the senior internal auditing executive, and make recommendations to the Board and management regarding the responsibilities, retention or termination of such executive. The Audit Committee shall review, as appropriate, the results of internal audits and discuss related significant internal control matters with the Company's internal auditor and management.

Financial Statements; Disclosure and Other Risk Management and Compliance Matters

1. The Audit Committee shall review and discuss with management, the internal auditors and the independent auditor:

- (a) the annual audited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-K and the quarterly financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of the Company's Form 10-Qs;
- (b) any analyses or reports prepared by management, the internal auditors and/or the independent auditor setting forth significant accounting or financial reporting issues and judgments made in connection with the financial statements, including critical accounting estimates and analyses of the effects of alternative GAAP treatments on the financial statements;
- (c) the effect of regulatory and accounting initiatives or actions, off-balance sheet structures and related party transactions on the financial statements of the Company; and any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles.

2. The Audit Committee shall review, in conjunction with management, the Company's earnings press releases and policies with respect to such press releases and all financial information (including non-GAAP information), such as earnings guidance provided to analysts and rating agencies including the types of information to be so provided. The Audit Committee may review any such press release or financial information as it deems appropriate.

3. The Audit Committee shall receive regular reports from the CEO, CFO or other members of management on the status of the Company's disclosure controls and procedures.

4. The Audit Committee shall review any significant changes in the Company's internal controls or other factors that could significantly affect these controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

5. The Audit Committee shall review the adequacy of the Company's internal control over financial reporting with the internal auditors, the independent auditor and management, including without limitation, reports regarding (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Audit Committee shall review any changes implemented by management to address control deficiencies or to make controls more effective.

6. The Audit Committee shall review with management, the internal auditors and the independent auditor management's annual report on the Company's internal control over financial reporting.

7. The Audit Committee shall review and discuss with the independent auditor those matters required to be discussed by PCAOB Standards, including but not limited to problems or difficulties regarding the substance of the audit that have been reported by management concerning the audit, any restrictions on the scope of activities or access to requested information, any significant disagreements with management and any other material communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences. The Audit Committee shall review with the independent auditor any audit problems or difficulties and management's response to any communications (including the resolution of any such disagreements between management and the independent auditor regarding financial reporting).

8. The Audit Committee shall review the policies and practices developed and implemented by management with respect to risk assessment and risk management, including policies and practices which address the following: the integrity of the Company's financial statements; internal controls over financial reporting and disclosure controls and procedures (including the performance of the Company's internal audit function); the performance of the independent auditor; and the effectiveness of the Company's Ethics and Compliance Program. The Audit Committee shall not be responsible to review risk management or risk assessment processes that are reviewed by the full Board, other Committees of the Board, and/or through mechanisms other than the Audit Committee, which mechanisms are established by Company practice or policy.

9. The Audit Committee shall monitor the Company's code of conduct and compliance with respect thereto, especially as the code relates to conflicts of interest, related party transactions and illegal acts. The person or persons having operational responsibility for the Company's ethics and compliance program shall have the authority to communicate directly with the Audit Committee or its Chair: a) promptly on any matter involving criminal conduct or potential criminal conduct, and b) no less than annually on the implementation and effectiveness of the Ethics and Compliance Program.

10. The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, auditing, and code of ethics compliance matters, and the confidential, anonymous submission by employees of the Company of concerns regarding such matters, and review any such complaints and submissions.

11. The Audit Committee shall prepare the audit committee report that Securities and Exchange Commission rules require to be included in the Company's annual Proxy Statement.

Reporting to the Board

The Audit Committee shall report to the Board at each regularly scheduled Board meeting and more frequently if the Committee deems that such further reporting is necessary. This

report shall include a review of any issues that arise with respect to the quality or integrity of the Company's financial statements and internal controls, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, the performance of the internal audit function and any other matters that the Audit Committee deems appropriate or is requested to be included by the Board.

Review of Charter

At least annually, the Audit Committee shall review and assess the adequacy of this charter and recommend any proposed changes to the Board for approval.

Evaluation of Audit Committee

At least annually, the Audit Committee shall evaluate its own performance and report to the Board on such evaluation.

IV. PROCEDURES OF THE COMMITTEE

The Audit Committee shall meet in person or by telephone conference as often as it determines is appropriate to carry out its responsibilities under this charter, but not less frequently than quarterly. The Chair of the Audit Committee, in consultation with the other committee members, shall determine the frequency and length of the committee meetings and shall set meeting agendas consistent with this charter.

The Audit Committee periodically shall meet separately with management, with internal auditors or other personnel responsible for the internal audit function and with the independent auditor.

The Audit Committee is authorized to retain independent legal, accounting or other advisors and may request any officer or employee of the Company or the Company's outside counsel or independent auditor to meet with any members of, or advisors to, the Audit Committee. The Audit Committee may also meet with the Company's investment bankers or financial analysts who follow the Company. The Company shall provide for appropriate funding, as determined by the Audit Committee, for (i) compensation to the Company's independent auditors for the purpose of preparing or issuing audit reports or performing other work (including other audit, review or attest services for the Company), (ii) compensation to any independent legal, accounting or other advisors employed by the Committee and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee may delegate its authority to subcommittees of the Audit Committee when it deems appropriate and in the best interests of the Company.

V. LIMITATIONS INHERENT IN THE AUDIT COMMITTEE'S ROLE

It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with GAAP. This is the responsibility of management and the independent auditor.

Corporate Summary – Exhibit 7

Charter of the Compensation Committee of the Board of Directors of The AES Corporation

**CHARTER OF
THE COMPENSATION COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE AES CORPORATION**

October 2019

I. PURPOSE OF THE COMMITTEE

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of The AES Corporation (the "Company") shall be to oversee the Company's compensation and employee benefit plans and practices, including its executive compensation plans and its incentive compensation and equity-based plans; annually review the Chief Executive Officer's and other executive officers' compensation; review and approve succession planning for the Company; and to produce an annual report on executive compensation for inclusion in the Company's proxy statement, in accordance with all applicable rules and regulations.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors who qualify as independent directors ("Independent Directors") under the listing standards of the New York Stock Exchange (the "NYSE"), including after consideration of specific factors applicable to members of the Committee. Members of the Committee are intended to qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under Section 16(b) of the Securities Exchange Act of 1934, as amended, and "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended ("Code"), and shall satisfy any other necessary standards of independence under the federal securities and tax laws; provided, however, that a failure to meet any such requirements shall not invalidate decisions made, or actions taken, by the Committee.

The members of the Committee shall be nominated by the Governance Committee of the Board (the "Governance Committee") and elected annually to one-year terms by majority vote of the Board at the first meeting of the Board to be held following the annual meeting of stockholders. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as provided by its rules, which shall be at least four times annually or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson upon recommendation

of the Governance Committee. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees, other Board members, or officers of the Company such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee, a Board member, or an officer any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. COMMITTEE RESPONSIBILITIES

A. Executive Compensation

The Committee shall have the following goals and responsibilities with respect to the Company's executive compensation plans:

(a) To review at least annually the goals and objectives of the Company's executive compensation plans in light of the Company's stated strategy goal(s), and recommend that the Board amend these goals and objectives if the Committee deems it appropriate.

(b) To review at least annually the implementation of the Company's executive compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, recommend to the Board the adoption of new or the amendment of, existing executive compensation plans.

(c) To evaluate annually the performance of the Chief Executive Officer, and generate an evaluation of the Chief Executive Officer's performance and his/her compensation level based on this evaluation (in light of previously approved goals and objectives). The Committee will then present its evaluation and compensation recommendation to the Independent Directors of the Board for their approval. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee shall consider all relevant factors, including the Company's performance and relative stockholder return, the value of similar awards to chief executive officers of comparable companies, and the awards given to the Chief Executive Officer of the Company in past years.

(d) To evaluate annually the performance of the executive officers of the Company and recommend a compensation level of each based on this evaluation. In preparing such evaluation and recommendation, the Chief Executive Officer will present an evaluation and compensation recommendation for each of the executive officers to the Committee. The Committee will then review each of the evaluations and compensation recommendations by the Chief Executive Officer, make any adjustments the Committee deems appropriate, and then present the compensation recommendations to the Independent Directors of the Board for approval. To the extent that long-term incentive compensation is a component of such executive officer's compensation, the Committee shall consider all relevant factors in determining the appropriate level of such compensation, including at least the factors applicable with respect to the Chief Executive Officer.

(e) The Executive Leadership Team will have the responsibility for conducting the annual performance review and compensation determination for their direct reports subject to general policy review by the Committee.

(f) To discuss and review annually a short-term succession plan which delineates a temporary delegation of authority to certain officers of the Company if all, or a portion, of the senior officers should unexpectedly become unable to perform their duties.

(g) To discuss and review long-term executive development program to assist in the development of management for the succession to the position of the Chief Executive Officer and other senior management positions.

(h) To review and approve any severance or termination arrangements and any employment agreements to be made with any executive officer of the Company.

(i) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any executive compensation plan.

(j) To review perquisites or other personal benefits to the Company's executive officers and recommend any changes to the Board.

(k) Review and approve disclosure regarding compensation matters in the Company's Annual Proxy Statement and/or Annual Report on Form 10-K, as applicable.

(l) Review and discuss the Compensation Discussion and Analysis ("CD&A") with Management prior to its inclusion in the Company's Proxy Statement or Annual Report on Form 10-K, as applicable.

(m) Produce an annual report stating that the Committee has reviewed the CD&A with Management and whether the Committee recommends its inclusion in the Proxy Statement to the Board.

(n) Review and approve the creation or revision of any clawback policy allowing the Company to recoup incentive compensation paid to executive officers.

(o) Any other compensation matters as from time to time may be directed by the Board.

B. Incentive-Compensation and Equity-Based Plans

The Committee shall have the following responsibilities with respect to the Company's incentive-compensation and equity-based plans:

(a) To review at least annually the goals, objectives and terms of the Company's incentive-compensation and equity-based plans, and recommend that the Board amend any or all of these goals, objectives or terms if the Committee deems it appropriate.

(b) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of any incentive-compensation, equity-based plan, or otherwise.

C. Other Compensation and Employee Benefit Plans

(a) To review at least annually the goals, objectives and terms of the Company's general compensation plans and other employee benefit plans, and recommend that the Board amend any or all of these goals, objectives or terms if the Committee deems it appropriate.

(b) To perform such duties and responsibilities as may be assigned to the Board or the Committee under the terms of its general compensation plans and other employee benefit plans.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and shall have the authority, in its sole discretion, to retain or obtain advice of a compensation consultant, independent legal counsel or other advisor. The Committee shall be directly responsible for the appointment, compensation and

oversight of the work of any compensation consultant, independent legal counsel and other advisor retained by the Committee, and the Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or other advisor retained by the Committee. The Committee shall select a compensation consultant, legal counsel or other advisor only after taking into consideration such compensation consultant's, legal counsel's, or other advisor's independence as required by law, regulation or such other criteria as determined by the Committee.

Corporate Summary – Exhibit 8

Charter of the Innovation and Technology Committee of the Board of Directors of The AES Corporation

**CHARTER OF THE
INNOVATION AND TECHNOLOGY COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE AES CORPORATION**

October 2019

I. PURPOSES OF THE COMMITTEE

The purpose of the Innovation and Technology Committee (the "Committee") of the Board of Directors (the "Board") of The AES Corporation (the "Company") shall be to:

- (i) oversee the Company's efforts to foster growth through innovation, and evaluate the Company's efforts to identify and address risks and opportunities in the power industry and adjacent industries arising from emerging or competing technologies, including changes in business conditions or new business models; and
- (ii) review technologies and innovations deployed or contemplated by the Company for use in the power industry and adjacent industries.

If so requested by the Board, the Committee or Management, the Committee shall review any specific matters consistent with the Committee's stated purpose above prior to the presentation of such matters to a vote of the Board. If time or other considerations make prior review by the Committee impractical or undesirable, the Board may proceed with a vote despite the lack of prior Committee meeting or Committee review. In addition, as may be requested by Management, the Committee also shall be available to provide advice and assistance to Management on a more frequent basis than the regularly scheduled meetings of the Board. If and when it would be in the interest of the Company, the Committee shall seek further specific authority from the Board.

II. COMPOSITION OF THE INNOVATION AND TECHNOLOGY COMMITTEE

The Committee shall be comprised of three or more directors of the Board and the Chief Executive Officer of the Company. The Governance Committee of the Board shall recommend nominees to the full Board for appointment to the Committee annually and as vacancies or newly created positions occur. Committee members shall be appointed by the Board annually and may be removed by the Board at any time. Vacancies on the Committee shall be filled by a majority vote of the Board then in office at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed from the Committee except by majority vote of the Board. The Board, by majority vote, may determine to disband the Committee at any time.

III. MEETINGS AND PROCEDURES OF THE INNOVATION AND TECHNOLOGY COMMITTEE

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as provided by its rules. It is

presently expected that the Committee shall hold at least one meeting prior to each regularly scheduled meeting of the Board or more or less frequently as circumstances require. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee is authorized to retain special legal, accounting or other advisors and may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

At each regularly scheduled Board meeting, the Committee shall deliver a report to the Board describing the substance of any meeting(s) of the Committee that were held since the occurrence of the immediately prior regularly scheduled Board meeting, which report shall include a description of all actions, if any, taken by the Committee at such meeting(s). The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees, or other Board members, or officers of the Company such power and authority as the Committee deems appropriate, consistent with applicable law, regulation and the Company's governance documents.

Corporate Summary – Exhibit 9

Charter of the Governance Committee of the Board of Directors of The AES Corporation

**CHARTER OF
THE GOVERNANCE COMMITTEE OF
THE BOARD OF DIRECTORS OF
THE AES CORPORATION**

October 2019

I. PURPOSE OF THE COMMITTEE

The purposes of the Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of The AES Corporation (the “Company”) shall be to identify and recommend to the Board individuals qualified to serve as directors of the Company and on committees of the Board; to advise the Board with respect to Board composition, procedures and committees; to recommend and advise the Board with respect to the corporate governance principles applicable to the Company; to oversee and implement the process for the evaluation of the Board; to review the performance evaluation process implemented by the Compensation Committee for the Company’s Chief Executive Officer and other senior management; to review periodically the Company’s commitment to, and implementation of, its principle to act in a socially responsible way; to monitor the environmental and safety compliance of the Company and its subsidiaries; to review and approve the scope of the Company’s internal environmental and safety compliance audit and cyber security programs; and review the Company’s dispute resolution, operations, construction, insurance and regulatory matters.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors who qualify as independent directors (“Independent Directors”) under the listing standards of the New York Stock Exchange (the “NYSE”).

The members of the Committee shall be elected annually to one-year terms by majority vote of the Board at the first meeting of the Board following the annual meeting of shareholders. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the Board.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. The Committee shall meet as provided by its rules, which shall be at least four times annually or more frequently as circumstances require. The Chairperson will chair all regular sessions of the Committee. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a

conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees, other Board members, and/or officers such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided further* that the Committee shall not delegate to a subcommittee, other Board members, and/or officers any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. DUTIES OF THE COMMITTEE

A. Board Candidates and Nominees

The Committee shall have the following goals and responsibilities with respect to Board candidates and nominees:

(a) To identify individuals who the Committee believes are qualified to become Board members.

(b) To establish criteria for the selection of new directors to serve on the Board and to establish procedures for evaluating the suitability of potential director nominees proposed by management, other Board members or shareholders.

(c) To recommend to the Board the director nominees for election by the shareholders or appointment by the Board, as the case may be, pursuant to the Bylaws of the Company, which recommendations shall be consistent with the Board's criteria for selecting new directors. Such criteria include the possession of such knowledge, experience, skills, diversity, expertise, integrity, ability to make independent analytical inquiries, understanding of the Company's global business environment and willingness to devote adequate time and effort to Board responsibilities so as to enhance the Board's ability to oversee and direct the affairs and business of the Company, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or NYSE listing requirements.

(d) To evaluate candidates for nomination to the Board, including those recommended by shareholders, adopt procedures for the submission of recommendations by

shareholders as it deems appropriate and conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.

(e) To review the suitability for continued service as a director of each Board member when his or her term expires and when he or she has a significant change in status, including but not limited to an employment change, and to recommend whether or not the director should be re-nominated.

(f) To consider matters relating to the retirement of members of the Board, including term limits or age limits.

(g) To consider questions of independence and possible conflicts of interest of members of the Board and executive officers, and whether a candidate has special interests or a specific agenda that would impair his or her ability to effectively represent the interests of all shareholders.

B. Board Composition and Procedures

The Committee shall have the following goals and responsibilities with respect to the composition and procedures of the Board as a whole:

(a) To review annually with the Board the composition of the Board as a whole and to recommend, if necessary, measures to be taken so that the Board reflects the appropriate balance of knowledge, experience, skills, expertise, diversity, integrity, ability to make independent analytical inquiries, understanding of the Company's global business environment and willingness to devote adequate time and effort to Board responsibilities required for the Board as a whole and contains at least the minimum number of Independent Directors required by the NYSE.

(b) To make recommendations concerning the designations of the Board's Chairman, Lead Independent Director, and Alternate Lead Independent Director.

(c) To review periodically the size of the Board and to recommend to the Board any appropriate changes.

(d) To make recommendations on the frequency and structure of Board meetings.

(e) To make recommendations concerning any other aspect of the procedures of the Board that the Committee considers warranted, including but not limited to procedures with respect to the waiver by the Board of any Company rule, guideline, procedure or corporate governance principle.

C. Board Committees

The following shall be the goals and responsibilities of the Committee with respect to the committee structure of the Board:

(a) To make recommendations to the Board regarding the size and composition of each standing committee of the Board, including the identification of individuals qualified to serve as members of a committee, including the Committee, the recommendation of members of the Board to serve as the Chair of a committee, recommendations regarding periodic rotation of directors among the committees and to recommend individual directors to fill any vacancy that might occur on a committee, including the Committee.

(b) To monitor the functioning of the committees of the Board and to make recommendations for any changes, including the creation and elimination of committees.

(c) To review annually committee assignments and the policy with respect to the rotation of committee memberships and/or chairpersonships, and to report any recommendations to the Board, after consultation with the Chairman of the Board and the Lead Independent Director (if any).

(d) To recommend that the Board establish such special committees as may be desirable or necessary from time to time in order to address ethical, legal or other matters that may arise. The Committee's power to make such a recommendation under this Charter shall be without prejudice to the right of any other committee of the Board, or any individual director, to make such a recommendation at any time.

D. Corporate Governance

The following shall be the goals and responsibilities of the Committee with respect to corporate governance:

(a) To recommend to the Board a set of corporate governance principles for the Company, which shall be consistent with any applicable laws, regulations and listing standards. At a minimum, the corporate governance principles recommended by the Committee shall address the following:

(i) Director qualification standards. The qualification standards established by the Committee must include independence standards which reflect at a minimum the independence requirements of the NYSE. The Committee shall also review policies regarding director tenure, diversity, retirement, removal and succession, and shall consider whether it is in the best interests of the Company to limit the number of corporate boards on which a director may serve.

(ii) Director responsibilities.

(iii) Director access to management, employees and, as necessary and appropriate, independent advisors.

(iv) Director compensation, including principles for determining the form and amount of director compensation, and for reviewing those principles, as appropriate.

(v) Director orientation and continuing education.

(vi) Ensure that a management succession plan is reviewed and implemented by the Compensation Committee of the Board, including policies and principles for the selection and performance review of the Chief Executive Officer, as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer and/or other senior officers.

(vii) Annual performance evaluation of the Board and its committees.

(b) To review periodically the level and form of compensation for directors of the Company and to propose, if appropriate, changes in director compensation to the full Board for consideration and approval.

(c) To review periodically, and at least annually, the corporate governance principles adopted by the Board to assure that they are appropriate for the Company, recommend any desirable changes to the Board and keep current with developments with regard to corporate governance to enable the Committee to make recommendations to the Board in light of such developments.

(d) To consider any other corporate governance issues that arise from time to time, and to review appropriate recommendations for the Board.

(e) To review and recommend to the Board any proposed change to the Company's Certificate of Incorporation, Bylaws, Code of Conduct and/or any other corporate governance policies.

(f) To review any shareholder proposals relating to corporate governance matters and recommend to the Board the Company's response to any such proposals.

(g) To consider and review the Company's shareholder engagement initiatives.

E. Evaluation of the Board and Management

The Committee shall be responsible for overseeing the evaluation of the Board as a whole and each of its committees (including the Committee). The Committee also shall review the procedures established and implemented by the Compensation Committee regarding the evaluation of senior management of the Company, including the Chief Executive Officer of the Company, and if it deems it necessary, the Committee shall provide proposed revisions to the Board of such evaluation procedures.

F. Social Responsibility

The Committee shall be responsible to review periodically the Company's commitment to, and implementation of, its principle to act in a socially responsible way.

G. Environmental, Safety and Cyber Security Compliance

The Committee shall be responsible for the periodic review of the Company's environmental, safety and cyber security programs and practices, including any internal reviews of these programs.

H. Dispute Resolution, Operations, Construction, Insurance and Regulation

The Committee shall be responsible for the oversight and periodic review of the following:

(a) Significant pending or threatened litigation, arbitration or other disputes and government investigations, examinations, inquiries, demands, or proceedings, or any other significant claim or complaint alleging that the Company is not in compliance with applicable laws, regulations or industry standards. As appropriate, the Committee also shall meet with the Company's General Counsel and legal personnel to review significant legal matters and claims, including those relating to dispute resolution and conflict management procedures and processes.

(b) Significant issues affecting the operations of the subsidiaries of the Company including performance of generation and utility businesses.

(c) The construction and execution of, major projects, such as new power plant development and construction and transmission, distribution, infrastructure and LNG related projects.

(d) The Company's insurance programs (including directors' and officers' liability insurance) and significant insurance claims that may have a material impact on the Company's financial statements (in consultation with the Financial Audit Committee).

(e) The Company's compliance with laws and regulations applicable to its generation and utility businesses and related facilities and operations, and review of material regulatory developments related thereto with management.

(f) Ensure that the full Board is informed of all material matters with respect to disputes, operations, construction, insurance and regulation.

I. Reports to the Board

The Committee shall report regularly to the Board (orally or in writing): (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities and (iii) with respect to such recommendations as the Committee may deem appropriate. The Committee shall maintain minutes or other records of meetings and activities of the Committee.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all

matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board a report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISORS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisors as it deems necessary. The Committee shall have the sole authority to retain or terminate any search firm to be used to identify director candidates, including sole authority to approve the search firm's fees and other retention terms, with such fees to be borne by the Company.

Corporate Summary – Exhibit 10

United States Strategic Business Objectives

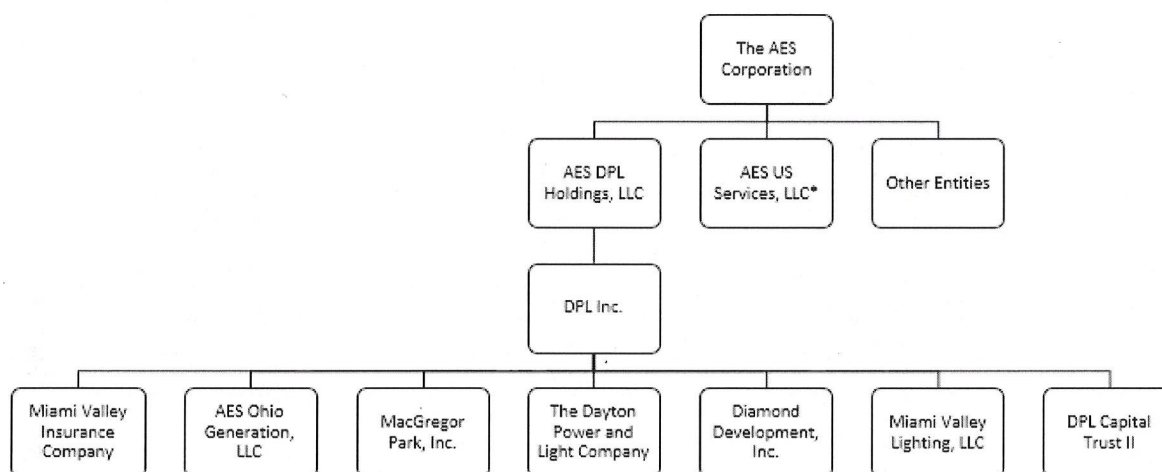
Objectives

| For our people | For customers & governors | For partners & communities | For the media | For investors & financial partners |
|--|---|--|---|---|
| One team working together globally and locally, in partnership with our stakeholders and with each other. As AES we continue to drive alignment and cultural change to enable the AES purpose. | Signal the transformation has been undergoing. Showcasing AES as an innovative and reliable partner combining its global resources and local expertise to deliver greener, smarter energy solutions that work for each of them. | Promote AES as a trusted partner committed to being an active, invested member of each community and sharing goals by improving lives. | Detail how AES has a history of being an international business working together with global customers and local communities to not only achieve business goals but also to make a greater impact and to improve lives. | Show proven results of how AES is a world-class business partnering with a global customer base to not only accelerate the future of energy through greener, smarter solutions but also to improve financial results for our customers, partners and ourselves. |

Corporate Summary – Exhibit 11

Chart of AES Corporate Structure

As of July 28, 2020



*Effective January 1, 2014, AES US Services, LLC provides support services (e.g. accounting, human resources, legal, environmental, etc.) for DPL Inc., The Dayton Power and Light Company, and affiliated companies.

Corporate Summary – Exhibit 12

List of DP&L's Directors and Officers

The Dayton Power and Light Company Directors (as of 11/16/2020):

Barry J. Bentley
Paul Freedman
Lisa Krueger
Tish Mendoza
Mark Miller
Annemarie Reynolds
Thomas A. Raga
Kenneth J. Zagzebski
Kristina Lund

The Dayton Power and Light Company Officers (as of 11/16/2020):

Lisa Krueger, Executive Chairman
Kristina Lund, President and Chief Executive Officer
Gustavo Garavaglia, Vice President and Chief Financial Officer
Barry J. Bentley, Vice President, U.S. Utilities Operations
Judi L. Sobecki, Vice President, General Counsel and Assistant Secretary
John Haberl, Treasurer
Dustin Illyes, Assistant Treasurer
Karin Nyhuis, Controller
Brian Hylander, Secretary

Corporate Summary – Exhibit 13

DP&L's Code of Conduct



AES Values Guide

From Words to Action

Our Code of Conduct





Dear AES People,

At AES, we are united in our mission and purpose: accelerating the future of energy, together. We share a vision of being the world's leading power company and are committed to improving lives by delivering the greener, smarter energy solutions the world needs. We also share a common set of values that define how we work towards that vision. Our values are our foundation. They guide our every action, providing a common framework for how we interact with other AES people, conduct business with our partners and suppliers, and serve our customers and the many communities and environments in which we operate around the world.

We believe in putting safety above all else, acting with the highest standards, and working all together. Driven by our values, we invest in corporate social responsibility programs to support the social, economic and environmental well-being of the communities in which we operate and are recognized as an industry leader for our operational and safety performance. Because of our values and our unique culture, we have also consistently been recognized as one of the World's Most Ethical Companies.

Our people are vital to every aspect of AES, and we strive to provide the necessary tools to optimize their potential and the performance of our businesses through the use of new technologies and innovative business solutions. Our Values Guide was developed to help each of us translate our values into action by describing the business practices and principles that AES people are expected to apply to the work we do and the business decisions we make on behalf of the Company.

The Values Guide is an important resource to ensure we continue to act with the highest ethical standards in all of our business activities. Each one of us is personally responsible for adhering to the Values Guide, and I encourage you to read through it carefully to ensure you understand your commitments as an AES person. We also have a responsibility to speak up when others are not living up to these commitments. Together, we can preserve the ethical standards that have guided AES to the past success we've had as a company and to the success we'll achieve going forward.

Regards,

Andrés Gluski
President and CEO



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Our Values



Our Values

Our values define how we work as a company and how we interact with our many stakeholders. As a values-driven company, we always strive to act in line with the principles. Our values have always been the heart of our culture.

Our values are at the foundation of how we expect everyone to behave now and always.



Safety first

Safety is at the core of everything we do. We always identify potential risks to our people, contractors, customers, communities, and partners, and measure success by how safely we conduct our work together while contributing to a greener energy future.



Highest standards

We act with utmost **integrity** towards our people, customers, partners, and communities, and hold the solutions we deliver together to global standards of **excellence**.

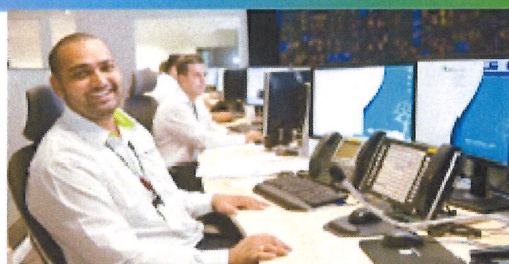


All together

We work as one team across our business and with our customers, partners and communities. We meet changing customer needs with **agility** and have **fun** solving meaningful challenges as a team.

Our Values

In order to translate our values from words to action, we must consistently apply the values to our everyday business activities.



This guide applies to AES People worldwide, including all employees, officers and director. In addition, temporary workers, contractors, consultants, agents, representatives, and all others who perform AES work are required to ensure that their actions on behalf of AES meet the same high standards expected of AES People.

This guide to our values clarifies the responsibilities that we have to each other, to our business partners and suppliers, to our customers, to our owners, and to our communities. The Values Guide describes the standards of business conduct that govern our business dealings worldwide and highlights considerations that we should think about when making difficult business decisions. This is not an answer guide—no written policy can anticipate every dilemma or provide the appropriate advice for every business situation. Many AES businesses have also adopted more specific policies and procedures related to topics

addressed in this guide. All of us have a responsibility to familiarize ourselves with the policies and procedures that apply to our businesses.

As a global company, AES operates in many different economic and political environments and does business in the context of a wide range of social and cultural customs and traditions. This guide is intended to assist AES people around the world with making difficult business decisions while remaining true to the spirit of our values.

AES people are encouraged to ask questions before acting and are expected to comply with our values and this guide—business results are never more important than conduct consistent with our values.

Simply put, our values define AES and the way that AES people do business worldwide.

Responsibilities of AES people

Each of us is responsible for incorporating our values into our work and our business decisions. Our stakeholders and our fellow AES people will judge us by our actions, not our words. AES people are strongly encouraged to raise questions and to report wrongdoing. AES people who in good faith seek advice, raise concerns, or report improper behavior are doing the right thing.

Additional responsibilities of managers

Managers are expected to lead by example, to demonstrate a commitment to our values, and to act with the highest standards of integrity. They should make themselves available to respond to questions and to receive reports of misconduct. It is the duty of every AES leader and manager to encourage regular discussion of our values and to promote a work environment where consideration of our values is a regular part of business decisions.



Our Values

Where to go for help

AES people who have questions about our values or this guide or concerns about illegal or unethical business conduct or questionable accounting, internal controls, or auditing issues, should contact their manager, another AES leader, an Ethics and Compliance Department representative, or AES legal counsel. In addition, the AES Helpline is available 24 hours a day, seven days a week to request information or to report concerns.



The AES Helpline

aeshelpline.com

Consult posters at your AES business for telephone dialing instructions

Contacts to the AES Helpline may be made anonymously, and all efforts will be made to protect the confidentiality of anyone contacting the AES Helpline.

When in doubt, asking questions and raising concerns is always the right thing to do. By doing so, you help preserve our values-based culture.

What happens when a question or concern is raised

AES will respond to all requests for advice and will investigate all reports of improper behavior. AES people are expected to cooperate with investigations into reports of misconduct and to be truthful and forthcoming during the course of such investigations.

Disciplinary measures and corrective action will depend on the specific circumstances of the

violation. Actions contrary to law, our values, this guide, or other corporate policies will be grounds for disciplinary action, up to and including termination, subject to local law and the terms of any applicable collective bargaining agreement. Failure to report improper behavior, knowingly making a false report, or refusing to cooperate with an investigation may also be grounds for disciplinary action.

No tolerance for retaliation or harassment

Open communication is vital to the success of our values. We are committed to maintaining a work environment where AES people can ask questions, voice concerns, and make appropriate suggestions regarding business practices. We will not tolerate

retaliation against any AES person for raising questions or concerns or making a good faith report of possible improper behavior. In addition, harassment and intimidation in the workplace are strictly prohibited.

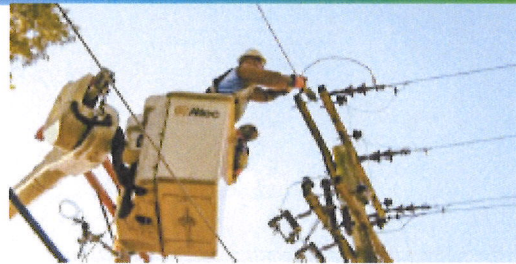
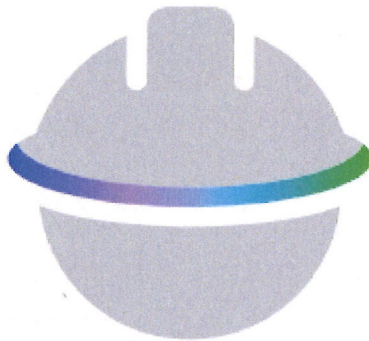




Safety
first

aes

Safety first



Safety is at the core of everything we do. We always identify potential risks to our people, contractors, customers, partners and communities, and measure success by how safely we conduct our work together while contributing to a greener energy future.

Safety requirements

We will place the highest priority on safety in the workplace, and in the communities where we do business. We will conduct business in accordance with all applicable workplace health and safety laws and regulations, and we will promptly report safety concerns, incidents, and violations.

Safe workplace

A safe workplace includes a workplace free from violence and negative influences that can distract us from our responsibilities. We will not jeopardize our own safety or the safety of others by working while impaired by alcohol or drugs (prescription or otherwise).

Safety practices

We will continuously improve our safety performance by sharing lessons learned and exchanging best practices. We will promote global safety initiatives to identify and reduce risks. Our safety practices must always come first.

Consult safety manuals and safety policies applicable to your AES business



Safety first

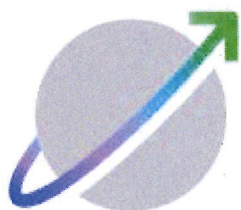
Cybersecurity

Cybersecurity is a safety concern that starts with our people. All AES people must put safety first when leveraging the power of the Internet both at work and home. AES Cyber Ninja provides guidelines that will educate, enable and empower AES employees and contractors to use IT resources in a safe, responsible, professional, ethical and lawful manner. The most important tips for being safe are our Cyber Six, which include:

- ✓ Secure Your Accounts
- ✓ Think before you click
- ✓ Know your Network
- ✓ Protect your Device
- ✓ Share Data Responsibly
- ✓ Be Safe by Being Prepared



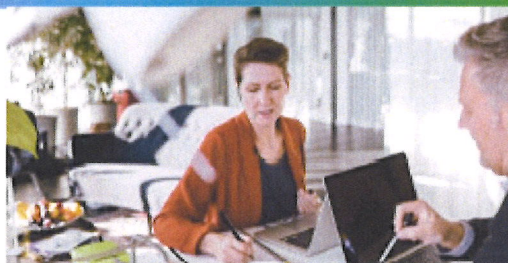
Consult the AES Cyber Ninja guide for more information



Highest
standards

aes

Highest standards



We act with the utmost integrity towards our people, contractors, customers, partners and communities, and hold the solutions we deliver together to global standards of excellence.

Compliance with the law

We will follow all laws, regulations, and company policies that govern our work. In some cases, our values strive for a higher standard than what laws and regulations require. Laws and regulations may differ depending on the country or state in which we work, our country of citizenship, or the AES business entity for which we work. In addition, because AES is a public company based in the United States, some United States laws apply to AES businesses outside of the United States. We must understand what laws apply to our business activities, and we will consult AES legal counsel when in doubt.

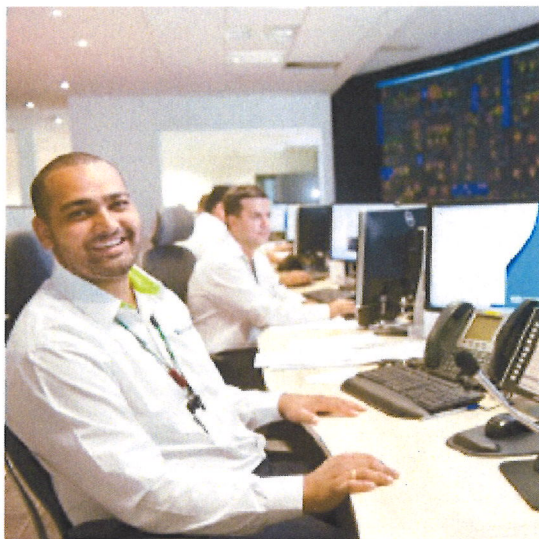
Public disclosures

AES will provide full and accurate information about financial and operational issues to investors and government agencies. All reports and documents submitted to the United States Securities and Exchange Commission or other government agencies, and all public communications, will include full, fair, accurate, timely, and understandable disclosures.

In an effort to ensure the quality and transparency of disclosures to shareholders, analysts, and others who trade in AES securities, only authorized AES spokespersons will respond to public inquiries on behalf of AES.

Consult the Disclosure Policy applicable to your AES business

Highest standards



Insider trading

At times, we may receive confidential information about AES or other companies with which AES does business before it is made publicly available to ordinary investors. Some of this non-public or "inside" information may be considered material to investor decisions and could create an unfair advantage if securities are bought or sold based on such information. We will not use non-public information about AES or other companies for personal benefit, we will not trade securities based on such information, and we will not provide such information to others.

To help protect against potential insider trading, AES establishes "blackout periods" during which certain AES people may not engage in transactions in AES securities.

Consult the Insider Trading Policy applicable to AES securities in which you trade.

Pay close attention to notices of blackout periods.

Anti-corruption

AES does not condone bribery, kickbacks, or improper payments anywhere in the world even if the refusal to make such a payment results in AES losing a business opportunity.

AES is committed to compliance with international anti-corruption laws and standards, including the United States Foreign Corrupt Practices Act and all anti-corruption laws applicable to our businesses. We will not offer money or any other benefit directly or through another party to any government official in order to influence decisions, obtain or retain business, or secure any improper advantage.

Consult the Anti-Corruption Policy

Money laundering

AES will not provide financial support or assistance to anyone engaged in criminal activity, nor will AES support any process by which individuals or entities try to conceal the proceeds of criminal activity or otherwise make these funds look legitimate ("money laundering").

Highest standards

International trade activities

Because AES is subject to United States regulations, all AES businesses must comply with economic sanctions and trade embargoes imposed or approved by the United States government. Other countries or regional organizations may also impose restrictions on exports or dealings with certain countries, entities, or individuals. We will follow all applicable laws, regulations, and restrictions when importing or exporting goods, information, software, or technology. We will also abide by applicable anti-boycott laws and will promptly report any request for AES to participate in a boycott.

Consult the Export Controls, Trade Sanctions, and Anti-Boycott Policy

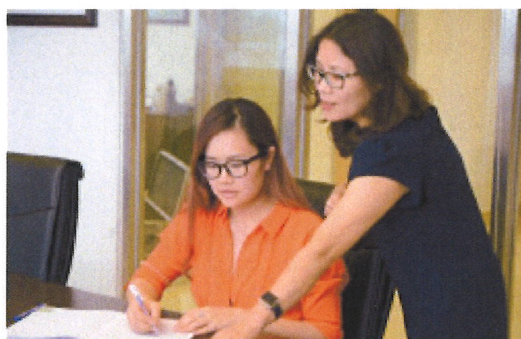
Fair competition

We will compete lawfully based on the merits of our products and services and in accordance with the letter and spirit of antitrust and other laws designed to preserve free and open competition. AES will not make formal or informal agreements with its competitors regarding prices, production or inventory levels, bids, or allocation of markets, customers, or suppliers.

Conflicts of interest

We will avoid situations that could create or appear to create a conflict between our personal interests and the interests of AES. Our business decisions will be governed by judgment, objectivity, and loyalty toward AES and our stakeholders, not by our personal interests.

Consult the Conflict of Interest Policy



Gifts and entertainment

In many countries, gifts and entertainment are a common part of business interactions. Although customs vary around the world, we will avoid offering, soliciting or accepting gifts, entertainment, favors or other benefits or advantages that may be misinterpreted as improperly compromising our judgment on behalf of AES or obligating us in any way. In addition, AES people engaged in business activities involving government officials must understand what laws apply to their activities.

Consult the Gifts and Entertainment Policy



Highest standards

Suppliers, agents and business partners

We seek to do business with suppliers, agents, consultants, and partners who follow the highest standards of business conduct and integrity. All arrangements with these parties must comply with AES policies and the law. We will make purchasing and procurement decisions that achieve the best value for AES, including price, quality, performance, and suitability.

Consult the Third-Party Contract Compliance Policy

Charitable contributions

AES businesses may choose to use funds or resources to enhance the social welfare and quality of life in the communities around the world where we work and do business. AES businesses may also choose to use funds or resources to advance matters of public policy that are consistent with the sustainability of our business and the AES values. It is important to AES take into consideration AES Policies and applicable laws at the local business.

Consult the Charitable Contributions and Political Donations Policy



Political activities

AES people are encouraged to participate as individuals in political and governmental processes. In order to make clear that such participation is being undertaken as a private citizen and not on behalf of AES, we will not use AES' name, funds, work time, or other resources to assist a political party, group candidate, or campaign.

When AES businesses participate in political activities and advocacy efforts aimed at influencing legislative, regulatory, or other government policy matters, they will follow all applicable laws and regulations regarding interaction with government officials. All arrangements with outside parties engaged to undertake such activities on behalf of AES must also comply with AES policies and the law.

Consult the Lobbying Policy

Outside employment and other outside activities

In some circumstances, outside employment or outside activities can interfere with our job responsibilities or conflict with AES business interests. In order to avoid such circumstances, we will not use AES' name, information, work time, property, or other resources to perform a second job or to undertake other outside activities. We will also consider potential conflicts with AES business interests before agreeing to serve as a director or officer for an outside business, seeking a political or other government position, or engaging in service with a charitable, civic, religious, educational, public, political, or social organization.



Highest standards

Protection of company assets

We will protect AES assets, including physical equipment, funds, property, supplies or other items of value. Theft or destruction of AES assets is prohibited. We will obtain permission before utilizing AES assets for projects or purposes outside of their normal business use or outside of working hours.

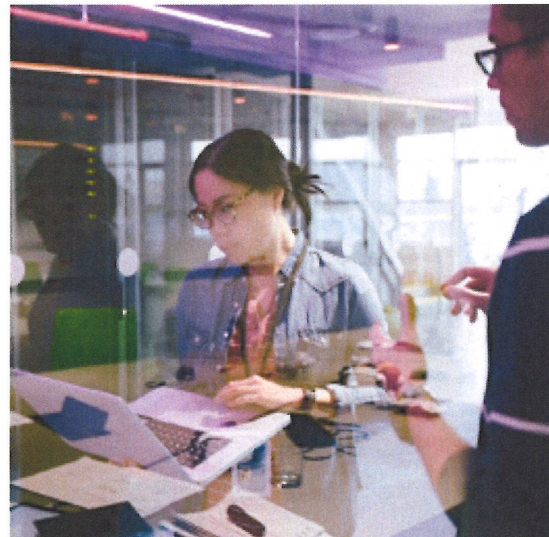
Intellectual property

Business ideas are among AES' most valuable assets. Intellectual property, such as trademarks, patents, copyrights, trade secrets, logos, business processes, research, and customer or supplier lists, provides AES with a competitive advantage, and we will protect such intellectual property against loss, theft, or other misuse.

Protection of confidential information

During the course of our work, we may learn confidential information about AES or AES business partners, suppliers, or customers. We will not share this sensitive information with anyone outside of AES, and we will not use this information for personal gain.

This obligation to protect confidential and proprietary information continues even after leaving employment with AES. AES people must return all copies of any materials containing such sensitive information when they leave AES.



Corporate records

AES relies on accurate information to make good business decisions. We will create truthful and complete business records and supporting detail. This duty includes financial and accounting data and information regarding transactions, as well as documentation of business travel and entertainment expenses or other payments made on behalf of AES.

We will properly label and handle confidential, sensitive, and proprietary information and will maintain documents, including electronic records, in accordance with AES policies and any instructions from AES legal counsel regarding retention of documents.

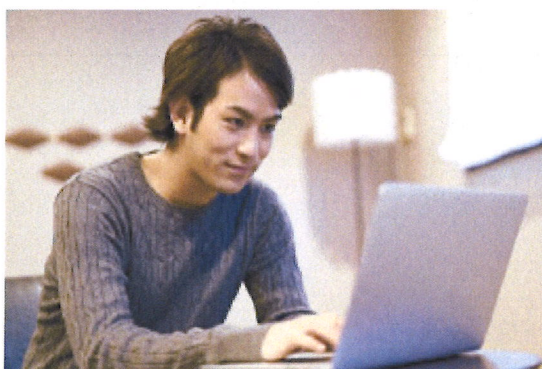
Consult the document retention policy applicable to your AES business

Highest standards

Internet and email

The use of the Internet and Email is critical to conducting business communications effectively and efficiently. We will primarily use AES Internet and Email systems to facilitate AES business objectives. All data stored on AES computers and servers, including Email sent or received, is AES property and will not be considered private except as required by local law.

Consult the individual information technology policy applicable to all users of AES hardware, software and information



Privacy

AES is committed to the responsible collection, protection and use of personal data from and about its customers, employees, suppliers, and other external stakeholders who have provided AES with such information. Regarding our employees, Personal Data is required to provide access to business services required for your role, manage our human resources processes, administer employment related benefits, and assess compliance with corporate policies and procedures. We have appointed a Data Protection Officer (DPO) to oversee compliance with our privacy program. If you have any questions about our handling of your Personal Data, please contact the Data Protection Officer at: DataProtectionOfficer@aes.com.



Social Media

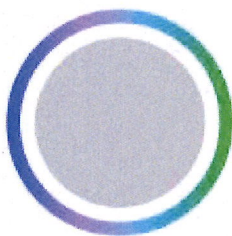
Social media, or any tool or service that facilitates conversations over the internet, can be a fun and rewarding way to share your life and opinions with family, friends and co-workers around the world. However, use of social media also presents certain risks and carries with it certain responsibilities. When you participate in social media on behalf of AES, please be aware that you are representing AES in the same way as you would in any other public forum. Make sure you keep AES values in mind use moderation.

Consult the AES Social Media Guidelines

Fair dealing

We seek to maintain the trust of our customers, competitors, and suppliers by conducting business in a fair and ethical manner. We will not engage in manipulation, concealment, abuse of privileged or competitor information, misrepresentation of material facts, or any other unfair dealing practices. We will not offer anything of value to others to gain an improper advantage in obtaining or retaining business or obtaining other favorable action.

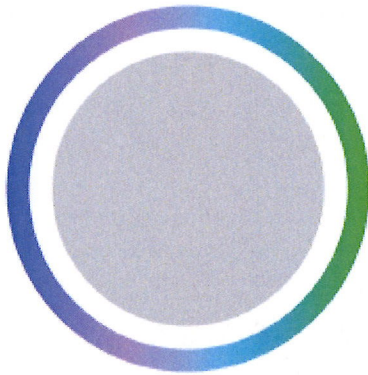




All
together

aes

All together



We work as one team across our business and with our people, contractors, customers, partners and communities. We meet changing customer needs with agility and have fun solving meaningful challenges as a team.

Global team

Our ability to create teams that bring together different geographic, ethnic, cultural and professional backgrounds gives AES a unique advantage in the marketplace. We take pride in the diversity of our global workforce and will abide by laws that prohibit discrimination everywhere that we do business. We will act in accordance with the highest standards of professional conduct and treat each other with respect and dignity. AES leaders and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect, and trust.

Our owners

We are committed to protecting the investments of our shareholders and to providing financial return and growth. When making business decisions, we will balance short-term and long-term goals in an effort to maximize value to our owners.

Our customers

Our customers are fundamental to our success. We will work hard to understand and anticipate the needs of our customers and to provide products and services of the highest possible quality and value.

Consult the Anti-Harassment Policy



All together

Our communities

We support sustainable business practices in the communities where we operate. We will promote operational practices that reduce the environmental burden associated with our activities and encourage innovation that can offer environmental and social benefits.

Learning organization

AES is a learning organization. We will provide continual learning opportunities to help AES people reach the highest skill levels. AES people will be evaluated and rewarded based on their performance and the contributions they make to AES.

Continuous improvement

We seek to continuously improve in all that we do. AES people are encouraged to express good-faith opinions about how AES can improve performance, and we will take active steps to share strategies and lessons learned across the organization.



From words to action



This guide cannot describe every business practice or answer every business question. AES people are expected to rely on their own judgment to translate our values from words to action.

The following questions may be helpful in applying the letter and spirit of our values when faced with a difficult business decision:

1. Are my intended actions legal?
2. Would I want to see my actions reported in the media?
3. Could I justify my actions to my friends and family?
4. How will I feel about my actions a few days from now?
5. Am I comfortable with these actions— what does my conscience say is the right thing to do?

About this guide

This guide serves as The AES Corporation's Code of Conduct. This guide has been approved by The AES Corporation's Board of Directors and has an effective date of October 21, 2020.

We all share responsibility for the success and reputation of AES. We cannot avoid this responsibility by simply saying, "Everyone does it" or "No one will ever know" or "It doesn't matter how it gets done, as long as it gets done." Asking ourselves the right questions before we act will help us to do the right thing.

In the end, we want to be proud of our accomplishments at AES, and, more importantly, we want to be proud of the actions we take to reach those accomplishments.

This guide is not an employment contract. This guide does not alter the at-will status of any AES employee or the terms of any applicable collective bargaining agreement and does not provide AES employees with any rights of any kind. AES reserves the right to amend this guide at any time without notice.

The concepts set forth in this guide will be applied based on the particular circumstances presented; however, a waiver of any standard or requirement in this guide for directors, executive officers, or senior financial officers may be granted only by the Board of Directors, following approval by the Audit Committee. Waivers will be disclosed to AES shareholders as required by law.





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Case No(s). 20-1651-EL-AIR, 20-1652-EL-AAM, 20-1653-EL-ATA

Summary: Application Book I - Application and Supplemental, Volume 1 of 11 - PUBLIC
VERSION electronically filed by Mr. Jeffrey S Sharkey on behalf of The Dayton Power and
Light Company