

**BYLAWS
OF
MIDWEST RENEWABLE ENERGY TRACKING SYSTEM, INC. (M-RETS)**

**ARTICLE I
Name and Purposes**

Section 1.1 Name. The name of this nonprofit corporation is Midwest Renewable Energy Tracking System, Inc. It is hereinafter referred to in these Bylaws as M-RETS.

Section 1.2 Purpose. The exclusive purposes for which M-RETS is created are to further the common good and general welfare of the people of Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, Montana and Manitoba, and others who may benefit from the Midwest Renewable Energy Tracking System through the exercise of the following activities:

- To oversee the operation and administration of the Midwest Renewable Energy Tracking System;
- To ensure the system fairly and accurately reflects the policy objectives of the participating states of the United States and Provinces of Canada;
- To ensure the system operates in a way that will allow regulators to review and verify compliance with state, regional or federal environmental and/or renewable energy standards;
- To assist in tracking relevant information about renewable energy produced and delivered in the region and to make this information available to the general public;
- To verify production data for all participating generators creating Renewable Energy Certificates (REC) in the form of tradable digital certificates for each MWh of renewable energy, and the tracking thereof; and
- To encourage the development of renewable energy resources through facilitating the tradability of RECs for the public good.

M-RETS is expressly prohibited from engaging in any activity which would be inconsistent with the status of an organization defined in section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision. None of the above-stated activities of M-RETS shall be construed as other than for purposes that are appropriate for an organization described in section 501(c)(4) of the Internal Revenue Code of 1986, as amended, or any successor provision. The purpose of M-RETS is also expressly limited by the restrictions that are set forth in Article VIII of the Articles of Incorporation.

Section 1.3 Regional Participation. To facilitate the regional trading and tracking of renewable energy resources as well as incent the development of renewable energy resources on a regional basis, M-RETS shall, while maintaining its status as a not-for-profit organization operating under the laws of the state of Wisconsin, encourage and maintain participation on a regional basis. The states and provinces to be included in the M-RETS region shall include, but are not limited to Wisconsin, Minnesota, North Dakota, South Dakota, Iowa, and the province of Manitoba.

ARTICLE II Governing Law

Section 2.1 Governing Law. M-RETS is organized under Chapter 181 of the Wisconsin Statutes and is a non-stock, nonprofit corporation.

Section 2.2 Tax Exempt Status. M-RETS is organized exclusively for community benefit purposes within the meaning of Section 501(c)(4) of the Internal Revenue Code, or the corresponding section of any future federal tax code (the “Code”). M-RETS will at all times operate in a manner consistent with the requirements for a 501(c)(4) Wisconsin non-stock corporation.

Section 2.3 Prohibition on Private Enurement. M-RETS’s activities shall be conducted consistent with its purposes and no part of its net earnings will inure to the benefit of any member, Director, officer or individual.

ARTICLE III Offices

Section 3.1 Registered Office. The registered office of M-RETS in the state of Wisconsin shall be as stated in the Articles, or such other place within the state of Wisconsin as the Board of Directors may designate from time to time.

Section 3.2 Principal Office. The principal office of M-RETS shall be in Madison, Wisconsin, or at such other place as the Board of Directors shall designate from time to time. The business of M-RETS shall be transacted from the principal office, and the records of M-RETS shall be kept there.

Section 3.3 Other Offices. M-RETS may have such other offices within and without the state of Wisconsin as the Board of Directors may determine from time to time.

ARTICLE IV Board of Directors

Section 4.1 General Powers. The property, affairs, and business of M-RETS shall be managed and controlled by its Board of Directors. The Board of Directors may by

general resolution delegate to officers of M-RETS and to committees such powers as provided for in these Bylaws.

Section 4.2 Number. The number of Directors shall be at least three (3) and no more than seventeen (17) and the actual number of Directors within this range will be decided by the Board of Directors from time to time.

Section 4.3 Categories of Directors. Directors may only be adult natural persons with the appropriate affiliation to the M-RETS tracking system (“System”) as set forth in these Bylaws. Each Director shall demonstrate his or her willingness to accept responsibility for governance and his or her availability to participate actively in governance activities. The Board of Directors shall be structured to provide for a balanced representation of the various states of the United States and Provinces of Canada, regional electric utility businesses, non-profit organizations, and renewable energy producers which are subscribers in the M-RETS system. The categories of Directors shall include:

Section 4.3.1 Government Directors which initially shall consist of up to one individual appointed by the authorized state or provincial government entity (as determined by such entity) for each of the following positions:

- Province of Manitoba Director
- State of Iowa Director
- State of Minnesota Director
- State of North Dakota Director
- State of South Dakota Director
- State of Wisconsin Director
- State of Montana Director

Section 4.3.2 Industry Directors which will consist of up to (3) individuals who are owners, shareholders, members, Directors, or employees appointed from utilities operating in the regions served by M-RETS and participating in the System with an active M-RETS Load Serving Entity (“LSE”) or Generating Unit (“GU”) account with up to (1) individual from each of the following categories:

- Municipal Utility or Municipal Power Agency Director
- Cooperative Electric Utility Director
- Investor Owned Utility Director

Section 4.3.3 Nonprofit Directors which shall consist of up to two (2) individuals who are members, Directors, volunteers or employees from nonprofit organizations involved in sustainable energy and which are subscribers in the M-RETS system and have demonstrated commitment to the goals of the M-RETS system.

Section 4.3.4 Renewable Generator/Marketer Directors which will consist of up to one (1) individual who is an owner, shareholder, member, Director, or employee of producers of renewable energy resources such as wind or solar energy, which producer of renewable energy must maintain only a marketer or GU account.

Section 4.4 Nominations. Nominations to the Board of Directors will be solicited and accepted by the Board (or by a nominating committee established by the Board) from the authorized state or provincial government entity and other groups from which groups new Directors are to be selected in accordance with Section 4.3, with the goal being the creation and maintenance of a balanced Board of Directors with approximately one-half of the Board members consisting of Government Directors and approximately one-half of the Board members consisting of a combination of Industry Directors, Nonprofit Directors and Renewable Generator Marketer Directors utilizing the following procedures:

Section 4.4.1 Government Directors. M-RETS shall seek appointments to the Board of Directors from the governments who are participating in the Program. Although the initial Board of Directors provides for representatives from the states and Canadian province listed in Section 4.3.1 of these Bylaws, at the annual meeting at which the Board is elected, additional Government Directors may be elected by the Board of Directors from any state of the United States or Province of Canada which is participating in the Program from time to time and which elects to make an appointment to the Board of Directors. The Board of Directors may seek nominations from each state and province which is participating in the System and may accept such recommendation made by the state or province subject to the approval of the Board of Directors by a vote of the Board.

Section 4.4.2 Remaining Directors. The Board of Directors shall institute a nomination process by which qualified individuals may be nominated to the Board of Directors from the specific groups (identified in Section 4.3) participating in the System with the final slate of candidates elected by vote of the M-RETS Board of Directors at its annual meeting.

Section 4.5 Terms of Office. Each initial Director shall serve the term established in the Articles subject to earlier resignation or removal. At the first annual meeting of the Board of Directors, the Board of Directors shall elect Directors (including any incumbent who is reelected) to fill any seats which expire based on the initial term set in the Articles. Directors may be elected to successive terms of office, provided that the Directors, whose terms of office are up for election, may not participate in the vote regarding their reelection to office.

If at a subsequent annual meeting, the Board of Directors decides to elect additional Directors from any of the specified groups identified in Section 4.3 using the procedures set forth in Section 4.4, the Directors shall set the term of such Directors elected to the newly created positions at one, two or three years, as may most nearly accomplish the

goal of ensuring that one-third of the Directors are up for election every year. In no case will the number of Industry Directors outnumber the number of Government Directors.

In measuring any Director's term, any reference to "year" refers to the period that ends with the annual meeting of M-RETS that would most nearly result in a term of the specified length if measured strictly by time (one year, two years or three years), as the case be.

Section 4.6 Resignation; Removal. A Director shall normally serve until his or her successor has been elected and qualifies or until his or her death or removal. A Director may resign at any time by giving written notice of such resignation to the President or the Secretary of M-RETS. A Director's resignation shall be effective upon delivery, unless a later date is specified in the notice.

A Director may be removed at any time by a supermajority vote (at least seventy-five percent) (75%) of the Board of Directors for good cause attributable to the Director. For Government Directors, the authorized state and or province shall have the right to remove and nominate to replace the individual they have appointed to the Board of Directors and the Board shall take appropriate action to facilitate such removal and replacement upon request of the specific state or province appointing the Directors. Any Non-Government Director shall be deemed to have resigned at any time such Director ceases to meet the criteria for serving as a Director as set forth in Section 4.3. For example, a Director who qualifies as an employee of a utility which subscribes to M-RETS would be deemed to have resigned if he or she was no longer an employee of the utility. Any Director elected by the Directors to fill a vacancy shall be elected to complete the term of the Director whose resignation, death, removal or other cessation of service as a Director created the vacancy.

Section 4.7 Compensation. Directors shall be unpaid. Directors may be entitled to reimbursement of reasonable expenses incurred in furthering the purposes of M-RETS subject to compliance with expense reimbursement policies adopted by the Board from time to time. M-RETS shall purchase Officers' and Directors' liability insurance without obtaining reimbursement of all or any part of the premium from the Officers or Directors, and the purchase of such liability insurance shall not be regarded as violating these Bylaws.

Section 4.8 Director's Standard Conduct. Each Director shall discharge the duties of the position of Director in accordance with applicable law and, without limiting the foregoing, in good faith, in a manner the Director reasonably believes to be in the best interests of M-RETS, and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances. In discharging his or her duties to M-RETS and in determining what he or she believes to be in the best interests of M-RETS, a Director may, in addition to considering the effects of any action on M-RETS, consider the effects of the action on communities in which M-RETS operates, as well as other factors that are pertinent. In discharging the duties of the position of Director of M-RETS, a Director shall discharge those duties in accordance with, and be guided by, the

Articles and these Bylaws as from time to time in effect (including without limitation the statements of purposes, and limitations on purposes and powers of M-RETS, contained therein), any applicable conflicts of interest policy and other applicable policies of M-RETS as from time to time in effect, as well as the mission statement and stated organizational goals of M-RETS as from time to time in effect. The foregoing does not limit or preclude the authority of a Director in good faith to propose changes to Articles, Bylaws, any conflicts of interest or other policy, or the mission statement or organizational goals, of M-RETS.

ARTICLE V Meetings

Section 5.1 Place of Meetings. Subject to the provisions outlined in Section 5.9, the Board of Directors may hold its annual and regular meetings at such places, within the M-RETS service area as determined by the Board of Directors of M-RETS or its designee. If no place is determined, the meeting shall be held at M-RETS's principal place of business.

Section 5.2 Annual Meetings. The Board of Directors shall hold an annual meeting each year at a time and place determined by the Board of Directors or its designee. If no place is determined, the annual meeting shall be held at M-RETS's principal place of business. At each annual meeting, the Board of Directors shall elect new Directors and officers and shall conduct such other business as may properly come before it.

Section 5.3 Regular Meetings. In addition to the annual meeting, the Board of Directors shall hold regular meetings at such times and places as the Board of Directors or its designee shall determine. If no place is determined, the regular meetings shall be held at M-RETS's principal place of business. At each regular meeting, the Board of Directors shall conduct such business as may properly come before the meeting.

Section 5.4 Special Meetings. Special meetings of the Board of Directors may be called by: (a) the Chair of the Board of Directors, (b) the President, or (c) upon written request of one-third (1/3) of all Directors. The Chair of the Board of Directors and individual Directors shall submit their written requests for a special meeting to the President. The President or his or her designee shall give written notice of the time and place of the special meeting in the manner provided below, between one (1) and fourteen (14) days after receipt of the request to call a special meeting from the Chair of the board of Directors or one third (1/3) of all Directors. If the President or his or her designees fails to give notice of the meeting within fourteen (14) days from the day on which the request was received by the President, the person or persons who requested the special meeting may fix the time and place of meeting, and give notice thereof. If no place is identified, the meeting shall be held at M-RETS's principal place of business.

Section 5.5 Notice of Meeting. Except as provided below, not less than three (3) days' written notice of the time, date and place of a meeting of the Board of Directors,

excluding the day of the meeting, shall be given to all Directors. However, no notice need be given of the annual meeting or of any regular meeting held at the time and place established pursuant to a meeting schedule which was previously communicated to all Directors. Notice of a special meeting should include a statement of the purpose(s) for which a special meeting has been called, but the failure to include a purpose shall not prevent action from being taken with respect to such purpose, except that notice of any meeting at which an amendment to the Articles or Bylaws of M-RETS will be proposed must contain the substance of the proposed amendment (although the amendment will be subject to modification at the meeting).

Written notice shall be delivered personally, or mailed, first class, postage prepaid or via electronic mail. Whenever written notice to the Directors is required but provided fewer than three (3) days prior to the meeting, excluding the date of the meeting, reasonable effort shall be made to notify Directors by telephone of the meeting at the time of giving written notice, but the failure to contact any Director(s) by telephone shall not affect the validity of the meeting or any action taken at such meeting.

Any Director may waive notice of any meeting of the Board of Directors in writing before, at or after a meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless he or she objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. The waiver shall be filed with the person who has been designated to act as secretary of the meeting, who shall enter the waiver upon the records of the meeting.

Section 5.6 Quorum and Voting. The presence of a majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but the Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. At any meeting of the Board of Directors, each Director present at the meeting shall be entitled to cast one (1) vote on any question coming before the meeting. If a quorum is present when a vote is taken, the affirmative vote of a majority of Directors present is the act of the Board of Directors unless applicable law, the Articles or these Bylaws require the vote of a greater number of Directors.

Section 5.7 Rules of Procedure. The Board of Directors may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Wisconsin law. In the absence of Board action, the Chair of the Board of Directors shall establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Wisconsin law.

Section 5.8 Action Without Meeting. An action required or permitted to be taken at a Board meeting may be taken by written action signed by at least two-thirds (2/3) of the Directors unless applicable law, the Articles or these Bylaws require a greater number of Directors. A written action is effective when it is signed by at least two-thirds (2.3) of

the Directors unless a different effective time is provided in the written action. If written action is taken by less than all Directors, all Directors must be noticed immediately of the text of the written consent and of its effective date and time. Failure to provide notice under this section does not invalidate the action taken by written consent under this section. A Director who does not sign or consent to the action taken by written consent is not liable for the action.

Section 5.9 Meeting by Means of Communication. Any or all Directors may participate in any meeting of the Board of Directors, or the Directors may conduct the meeting, through the use of any means of communication by which any of the following occurs:

- (a) All participating Directors may simultaneously hear each other during the meeting, or
- (b) All communication during the meeting is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors.

If a meeting will be conducted through the use of either of the above means of communication, all participating Directors shall be informed that a meeting is taking place at which official business may be transacted. A Director participating in a meeting by any such means of communication is considered to be present in person at the meeting. If requested by a Director, minutes of the meeting shall be prepared and distributed to each Director.

ARTICLE VI Officers

Section 6.1 Officers. M-RETS shall have the following officers: (a) President; (b) Secretary; and (c) Treasurer and such other officers as may be elected by the Board of Directors. Except as provided in these Bylaws, the Board of Directors shall fix the powers and duties of all officers. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 6.2 Election and Term of Office. The officers of M-RETS shall be elected annually by the Board of Directors at a regular meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall normally hold office until his or her successor shall have been duly elected and shall have qualified. Officers may be elected to successive terms of office. Officers shall be unpaid unless otherwise determined by action of the Board of Directors.

Section 6.3 Removal and Vacancies. Any Officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a two-thirds (2/3) majority of the Board of Directors. Any vacancy in an Office shall be filled by action of the Directors.

Section 6.4 President. The President shall be the principal officer of M-RETS and shall exercise general supervision over the affairs of M-RETS, its officers, any paid Officers and personnel consistent with policies established by the Board of Directors. The President may sign any deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of M-RETS; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors. The President may authorize and approve expenditures and take such other steps he or she shall deem necessary to advance the purpose of M-RETS, provided such steps do not exceed the scope of authority determined by the Board.

Section 6.5 Vice President. The Vice President (if elected) shall perform such duties as may be assigned by the President or the Board of Directors. The Vice President shall serve in the absence of the President.

Section 6.6 Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Treasurer shall have charge and custody of and be responsible for all funds and securities of M-RETS; receive and give receipts for monies due and payable to M-RETS from any source whatsoever and arrange for the deposit of all such monies in the name of M-RETS in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of these Bylaws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. If M-RETS hires an Executive Director, the Treasurer may delegate the duties outlined above to the Executive Director provided the Treasurer shall provide reasonable oversight of such performance. The Treasurer shall be responsible for the administration and oversight of M-RETS's financial records, initiation of an annual audit, and compliance with statutory reporting requirements, tax returns and tax payments.

Section 6.7 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and shall: (1) oversee the keeping, preparation, and filing of all other records required by law or by the policies of the Board; (2) be custodian of the corporate records, and certify the execution of documents on behalf of M-RETS as duly authorized in accordance with the provisions of these Bylaws; (3) keep a register of the address of each Director which shall be furnished to the Secretary by such Director; and (4) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors. Whenever necessary, the Secretary shall certify as to actions and proceedings of the Board of Directors or any committee thereof (and certification with respect to a committee may be

based upon certification of any committee member), attest to the authority, incumbency and signature of any other corporate officer, and otherwise certify, attest or vouch to or for matters with respect to the corporate records, corporate documents and corporate offices and officers. If M-RETS hires an Executive Director, in the absence of the Secretary, or the inability of the Secretary to act, or by agreement between the Secretary and the Executive Director, the Executive Director may exercise any or all of the powers and duties of the Secretary as set forth in the preceding sentence. Any third party may conclusively rely upon an exercise of any or all of those powers and duties by either the Secretary or the Executive Director.

Section 6.8 Executive Director. The Board of Directors may appoint one or more paid officers including an Executive Director. If hired, the Executive Director is responsible for carrying out policy as set by the Board of Directors. The Executive Director is responsible for conducting the day to day affairs of M-RETS and is responsible for the employment of all paid M-RETS personnel. If hired, the Executive Director by virtue of his or her position shall be an Assistant Secretary of M-RETS and an ex-officio member of the Board of Directors.

The Executive Director under the direction of the Board of Directors, and officers shall have general active management of the business of M-RETS, shall see that all orders and resolutions of the Board of Directors are carried into effect, shall sign in the name of M-RETS any contracts pertaining to the business of M-RETS, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Board of Directors to some other officer or agent of M-RETS, and shall perform such other duties as may from time to time be prescribed by the Board of Directors.

The Executive Director shall keep accurate financial records for M-RETS, shall deposit all monies, drafts, and checks in the name of and to the credit of M-RETS in such banks and depositories as the Board of Directors shall designate from time to time, shall endorse for deposit all notes, checks and drafts received by M-RETS as ordered by the Board of Directors, making proper vouchers thereof, shall disburse corporate funds and issue checks and drafts in the name of M-RETS as ordered by the Board of Directors, shall render to the Board of Directors, whenever requested, an account of all such officer's transactions and of the financial condition of M-RETS, and shall perform such other duties as may be prescribed by the Board of Directors or the Executive Director from time to time.

The Executive Director or his or her designee shall attend all meetings of the Board of Directors and be responsible for ensuring that all actions and the minutes of all proceedings of the Board of Directors are recorded in a book to be kept for that purpose, and shall be responsible for all documents and records of M-RETS. He or she shall give or cause to be given any required notice of meetings of the Board of Directors, and shall mail to all Directors, prior to the next regular meeting of the Board of Directors, copies of all said actions and minutes of said proceedings, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE VII Committees

Section 7.1 Committees. The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees of its members, each of which shall consist of three or more persons, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of M-RETS to the extent provided by Board resolution. However, no such committee shall have the authority of the Board of Directors in reference to: (1) amending, altering or repealing the Bylaws; (2) electing, appointing or removing any member of any such committee or any Director or officer of M-RETS; (3) amending the Articles of Incorporation; (4) adopting a plan of merger or adopting a plan of consolidation with another corporation; (5) authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of M-RETS; (6) authorizing the voluntary dissolution of M-RETS or revoking proceedings therefor; (7) adopting a plan for the distribution of the assets of M-RETS; or (8) amending, altering, or repealing any resolution of the Board of Directors. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon it, him or her by law. Such committees shall only have the authority of the Board of Directors in the management of the business of M-RETS to the extent provided by Board resolution. Such committees, however, shall at all times be subject to the direction and control of the Board of Directors. Committee members must be natural persons. At least three (3) members of any committee that is authorized to exercise any powers of the Board of Directors must be Directors, and only the Director-members may vote on actions taken by such a committee.

Other committees not having and exercising the authority of the Board of Directors in the management of M-RETS may be designated and appointed by resolution adopted by a majority of the Directors at a meeting at which a quorum is present, or by the President as authorized by a like resolution of the Board. Membership on such committees need not be limited to Directors.

Section 7.2 Ex Officio Member. If M-RETS hires an Executive Director, the Executive Director of M-RETS, or representatives appointed by the Executive Director shall be *ex officio* members, without voting rights, of each committee of M-RETS.

Section 7.3 Committee Procedures. The provisions of these Bylaws shall apply to committees and members thereof to the same extent they apply to the Board of Directors and Directors, including, without limitation, the provisions with respect to meetings and notice thereof, absent members, written actions and valid acts. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Directors.

Section 7.4 Term. Each member of a committee shall continue as such until the next annual meeting of the Directors of M-RETS and until his successor is appointed, unless

the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall resign or cease to qualify as a member thereof.

Section 7.5. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 7.6 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 7.7 Manner of Acting. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the persons appointed to the committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE VIII Fiscal Matters

Section 8.1 Accounting Year. The accounting year of M-RETS shall be the calendar year.

Section 8.2 Contracts. The Board of Directors may authorize such officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of M-RETS, and such authority may be either general or confined to specific instances. If M-RETS hires an Executive Director, contracts and other instruments entered into in the ordinary course of business may be executed by the Executive Director or in the absence of an Executive Director, by the President, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other office or agent of M-RETS.

Section 8.3 Loans. No loans shall be contracted on behalf of M-RETS, and no evidence of indebtedness other than checks, drafts or other orders for payment of money issued in the ordinary course of business shall be issued in its name unless authorized by the Board of Directors of M-RETS. Such authorization and approval may be general or confined to specific instances.

Section 8.4 Checks, Drafts, Etc. If M-RETS hires an Executive Director, all checks, drafts or other orders for the payment of money issued in the name of M-RETS shall be signed by the Executive Director or in the absence of any Executive Director, by the President, except in cases where signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other office or agent of M-RETS.

Section 8.5 Deposits. All funds of M-RETS not otherwise employed shall be deposited from time to time to the credit of M-RETS in such banks, trust companies or other depositories as the Board of Directors shall determine is appropriate.

Section 8.6 Maintenance of Records; Audit. M-RETS shall keep at its office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the Board of Directors, and committees having any of the authority of the Board of Directors for the last six (6) years. All such other records shall be open to inspection upon the demand of any member of the Board of Directors of M-RETS.

Section 8.7 Corporate Seal. M-RETS shall have no corporate seal.

ARTICLE IX Indemnification

M-RETS shall indemnify every individual acting in any official capacity (as an officer, Director, employee, committee member or authorized agent) on behalf of M-RETS, pursuant to the provisions of Wisconsin Statutes 181.0871 through 181.0889. M-RETS shall purchase and maintain Officers and Directors liability insurance without obtaining reimbursement of any or all of any part of the premium from the Officers and Directors.

ARTICLE X Director Conflict of Interest

M-RETS shall develop a conflict of interest policy that shall apply to all Directors, officers and committee members. Such policy shall require Directors, officers and committee members to annually acknowledge reviewing the conflicts of interest policy.

ARTICLE XI Distribution on Dissolution

Upon any dissolution of M-RETS, its assets shall be distributed as determined by a two-thirds (2/3) majority vote of the Board of Directors in a manner consistent with Wisconsin Statutes Chapter 181 and the Internal Revenue Code provisions governing 501(c)(4) tax exempt organizations.

ARTICLE XII Amendments

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority of the Directors present at any regular meeting or at any special meeting, if all Directors are given at least thirty (30) days written notice of intention to alter, amend, or repeal, or to adopt new Bylaws at such meeting.

CERTIFICATION

The undersigned, as Secretary of M-RETS, Inc., a Wisconsin nonprofit corporation, hereby certifies that the foregoing Bylaws of M-RETS were adopted by resolution of the Board of Directors at a meeting held on the _____ day of October, 2008, to be effective from and after October, 2008.

Secretary