

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

These Amended and Restated Bylaws are adopted this 19th day of November, 2024 and amend and restate the bylaws of M-RETS to read in their entirety as follows:

**ARTICLE I
Name and Purposes**

Section 1.1 Name. The name of this nonprofit corporation is Midwest Renewable Energy Tracking System, Inc. (hereinafter “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 North America and beyond (hereinafter “M-RETS Region”), as can be modified from time to time 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 within the M-RETS Region;
- To ensure the system operates in a way that will allow regulators to review and verify compliance with state, provincial, regional, federal environmental and/or renewable energy standards;
- To track the environmental attributes of energy, carbon, and other related commodities and relevant information, and to make this information available to the general public;
- To verify production data for all participating generators that produce an environmental attribute;
- To encourage the development of renewable energy resources and decarbonization strategies through facilitating the trading of environmental attributes for the public good; and
- To provide a trusted centralized gateway to environmental markets.

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.

Without limiting the foregoing restrictions, M-RETS and its Officers and Directors may not endorse any candidate for political office and are strictly prohibited from the use of M-RETS resources for explicit political endorsement activities. M-RETS and its Officers and Directors may engage in lobbying to the extent allowed under state and federal laws governing the operation of 501(c)(4) tax exempt entities.

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 Inurement. 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 Minneapolis, Minnesota, 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 representation of the governmental agencies in the M-RETS Region, energy utilities, non-profit organizations, and renewable energy producers. While Directors are representative of the various states and provinces and M-RETS stakeholders, they serve in their individual capacity as a Director to the organization. The categories of Directors shall include:

Section 4.3.1 Government Directors which may consist of up to four individuals nominated by the authorized state or provincial government entities (as determined by such entity) from within the M-RETS Region. If an authorized state or provincial government does not want to join the board, they may participate in the M-RETS Regulator Group Committee which is a board committee without voting power. The Regulator Group Committee is a board appointed committee which makes non-binding recommendations to the Board regarding registry change requests, system enhancements, policies and procedures, and other matters in accordance with the provisions of the Regulator Group Charter as adopted and amended by the Board from time to time. The Regulator Group Committee shall remain active as long as there is active participation from regulators from within the M-RETS Region. If more than four authorized state or provincial government entities express interest in joining the Board of Directors or more than one representative applies for an open Regulator seat, the Regulator Group shall hold a vote, according to their charter, and make a recommendation to the Governance Committee and to the Board.

Section 4.3.2 Industry Directors which will consist of up to three individuals who are owners, shareholders, members, Directors, or employees appointed from utilities operating in the M-RETS Region and participating in the System with an active M-RETS Load Serving Entity (“LSE”) or Generating Unit (“GU”) account with up to one 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 Subject Matter Expert Director(s) (“SME”) SMEs are individuals who serve on the Board as a result of their technical and subject matter expertise. No more than half of the total membership of the board at the conclusion of each annual meeting may be an SME. The Board must first identify a need for specific subject matter expertise. Once a need for subject matter expertise is identified, the Board may elect an SME director with the qualifications identified. If a separate and additional need for subject matter expertise is identified, the Board may select an additional SME director with the identified expertise.

Section 4.3.4 Renewable Generator/Marketer Directors which will consist of up to one 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:

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 and in the M-RETS Region. Although the initial Board of Directors provides for representatives from within the Board Approved M-RETS Region, additional Government Directors may be elected by the Board of Directors from any state or province from the M-RETS Region 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 participates 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.

Section 4.5 Terms of Office. Each initial Director shall serve for a term of three years 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. The Board shall seek to maintain a balance between Industry and 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 Board Chair 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 Director. 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 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. The Board must vote whether to approve any payment to a Director above and beyond reimbursement of reasonable expenses in furthering the purposes of M-RETS. 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 Board Chair, or (b) upon written request of one-third (1/3) of all Directors. The Board Chair and individual Directors shall submit their written requests for a special meeting to the Chief Executive Officer or Board Chair. The Board Chair, Chief Executive Officer or, 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 and 14 days after receipt of the request to call a special meeting from the Board Chair or one third (1/3) of all Directors. If the Board Chair, Chief Executive Officer, or his or her designees fails to give notice of the meeting within 14 days from the day on which the request was received by the Chief Executive Officer or Board Chair, 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 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 special 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 Board Chair 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. Signature may be by electronic signature and may be delivered electronically by e-mail or other means. 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, using any means of communication where either 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) Board Chair; (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 Board Chair 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 Board Chair. The Board Chair 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 Board Chair 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 Board Chair and such other duties as may be prescribed by the Board of Directors. The Board Chair 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 Chair. The Vice Chair (if elected) shall perform such duties as may be

assigned by the Board Chair or the Board of Directors. The Vice Chair shall serve in the absence of the Board Chair.

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 Board Chair or by the Board of Directors. If M-RETS hires a Chief Executive, the Treasurer may delegate the duties outlined above to the Chief Executive 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 Board Chair 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 a Chief Executive, in the absence of the Secretary, or the inability of the Secretary to act, or by agreement between the Secretary and the Chief Executive, the Chief Executive 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 Chief Executive.

Section 6.8 Chief Executive. The Board of Directors may appoint one or more paid officers including a Chief Executive. The Board of Directors shall determine the title for the Chief Executive. If hired, the Chief Executive is responsible for carrying out policy as set by the Board of Directors. The Chief Executive is responsible for conducting the day to day affairs of M-RETS and is responsible for the employment of all paid M-RETS personnel. The Chief Executive 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 Chief Executive 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 Chief Executive 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 Chief Executive from time to time.

The Chief Executive 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 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 Board Chair 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 a Chief Executive, the Chief Executive of M-RETS, or representatives appointed by the Chief Executive shall be *ex officio* members, without voting rights, of each M-RETS committee.

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 a Chief Executive, contracts and other instruments entered into in the ordinary course of business may be executed by the Chief Executive or an M-RETS employee designated by the Chief Executive, or in the absence of a Chief Executive or designee, by the Board Chair, 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 a Chief Executive, all checks, drafts or other orders for the payment of money issued in the name of M-RETS shall be signed by the Chief Executive, or an M-RETS employee designated by the Chief Executive, or in the absence of any Chief Executive or designee, by the Board Chair, 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 nonstock corporation, hereby certifies that the foregoing Amended and Restated Bylaws of M-RETS were adopted by resolution of the Board of Directors at a meeting held on the 19th day of November, 2024.

Secretary

