



BY-LAWS
of the
MID-AMERICA REGULATORY CONFERENCE, INC.

The foregoing are the By-Laws of the corporation adopted January 26, 1990, as amended June 4, 1991, January 24, 1992, June 7, 1993, January 21, 1994, November 14, 1995, June 19, 2007, June 7, 2011, April 17, 2017, July 26, 2017, February 11, 2019, and February 24, 2025.

Article I

The Principal office of the corporation shall be the office of the Iowa Utilities Commission, 1375 East Court Avenue, Des Moines, Iowa. The corporation may also maintain such branch offices and places of business as the Board of Directors may deem necessary or of advantage in the conduct of its business.

Article II

The corporation has and shall have no members.

Article III

Section 1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors. The Board of Directors may authorize any 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 the corporation, and such authority may be general or confined to specific instances.

Section 2. Number, Tenure, and Qualifications. The members of the Board of Directors shall be the members of the Arkansas Public Service Commission, the Illinois Commerce Commission, the Indiana Utility Regulatory Commission, the Iowa Utilities Commission, the Kansas Corporation Commission, the Michigan Public Service Commission, the Minnesota Public Utilities Commission, the Missouri Public Service Commission, the Nebraska Public Service Commission, the North Dakota Public Service Commission, the Oklahoma Corporation Commission, the South Dakota Public Utilities Commission, the Texas Public Utility Commission, and the Wisconsin Public Service Commission or their successor agencies. Each director shall be a director of the corporation as long as he or she is a member of such

commission. When any such person is no longer a member of such state commission, he or she shall be replaced as a director by his or her successor on such commission. The number of directors shall equal the total number of persons on the above commissions.

Section 3. Regular Meetings. At least one annual meeting shall be held during each calendar year. Special meetings shall be held at the discretion of the President of the corporation.

Section 4. Quorum. If at least one director is present from a majority of the state commissions, a quorum exists for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The directors present may adjourn the meeting from time to time without further notice. The directors present at a properly called meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 5. Voting Rights. Each state regulatory commission shall be entitled to one vote on any issue submitted to the directors. If more than one commissioner is present from a state, that commission's vote shall be divided equally among the commissioners from that state present and voting. However, for election of officers and nominations for NARUC leadership, if approved by the Executive Committee a minimum of 20 days in advance, directors absent from the meeting may cast their ballot by proxy. Proxy votes shall be counted in exactly the same way as votes cast by commissioners who are present.

Section 6. Electronic Voting. Voting by electronic mail is permitted on matters approved by the Executive Committee and presented to the Board of Directors. A majority vote of all member commissions is necessary to approve any measure presented by electronic vote.

Article IV -- Officers

Section 1. Number. The officers of the corporation shall be a President, Vice- President, Treasurer, and Secretary.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board or Directors. Election of officers shall be held at the regular annual meeting of the Board of Directors or as soon thereafter as conveniently possible.

To be elected, a candidate must receive an absolute majority of the votes cast. In the event there are more than two candidates and no candidate receives a majority of the votes on the first ballot, the name of the candidate with the fewest number of votes on that ballot shall be removed from the second ballot. This practice shall continue on succeeding ballots until only two candidates remain.

In the event there are only two candidates and a tie results from the first ballot, additional ballots shall be cast until one candidate obtains an absolute majority. In the event there are more than two candidates, and there is a tie for fewest number of votes, neither candidate with the fewest number or votes shall be removed from the next ballot.

The term of office for each officer of the corporation shall be for a period of one year, or until a successor is elected. The terms of the office will commence on the date of election. The President will fill, by appointment, vacancies in the office of Secretary, Treasurer or Vice-President. In the event of a vacancy in the office of President the order of succession shall be: Vice-President to President.

Section 3. The President. The President shall be the principal executive officer or the corporation and, subject to the control of the Board of Directors, shall in general supervise all of the affairs of the corporation. The President shall, when present, preside at all meetings of the Board of Directors. The President is to issue the call for all meetings at least thirty (30) days in advance of any said meeting. The President shall in general perform all duties instant to the office of President and such other duties as may be prescribed by the by-laws or by the Board of Directors from time to time.

Section 4. Vice-President. In the event that the President serving under Section 2 is unable to perform his or her duties, the Vice-President shall have the duties and authority stated in Section 3 of this article. Should the Vice-President decline to fulfill the duties of the Presidency upon a vacancy of the President's term, the Executive Committee may appoint a Commissioner from the President's home state to serve out the remainder of the term of the President. In addition, the Vice-President shall be responsible for assisting the President in scheduling and arranging meetings at the President's direction.

Section 5. Treasurer. The Treasurer shall monitor the corporation's financial transactions, including the receipt, disbursement, and holding of corporation funds, and all records connected therewith. The Treasurer shall oversee the financial operations of the corporation, including, but not limited to, the annual independent financial audit and any required financial reporting, and shall perform such duties as may be assigned by the executive committee or by the Board of Directors. The Treasurer shall submit a detailed account semiannually of receipts and expenditures to the executive

committee and shall furnish to the corporation from time to time information relative to funds of the corporation as may be required. The Treasurer shall file a surety bond in such sum as approved by the executive committee, with the expense of said bond being paid by the corporation. The Treasurer shall give a report of the corporation's finances at the annual meeting.

Section 6. Secretary. The Secretary shall keep the roll of the members and keep and preserve a record of all meetings and proceedings of the corporation. The Secretary shall be responsible for ensuring that a complete set of corporation records for the year is delivered to the Iowa Utilities Commission.

Article V -- Executive Committee

The corporation shall have an executive committee, which shall consist of the officers of the corporation and one other director elected by the Board of Directors. The President of the corporation shall preside over meetings of the executive committee and the Secretary of the corporation shall be secretary of the executive committee. Members of the executive committee will be elected at the annual meeting. If a vacancy occurs on the executive committee, the President shall appoint a replacement to serve until the next annual meeting.

The executive committee, on an annual basis, shall appoint a committee of three (3) directors to audit the treasurer's report, and the complete books and records of the corporation shall be produced for such purpose.

Article VI

Amendments to the Articles of Incorporation or by-laws shall be proposed by the executive committee or by a member of the Board of Directors and are adopted if approved by two-thirds of the votes cast at any meeting of the corporation, provided that not less than twenty (20) days notice of said meeting has been given to the directors. The notice is to set forth the time and place of the meeting and contain copies of the proposed amendments to the articles or by-laws along with copies of the affected articles or by-laws as currently in effect.

Article VII

All meetings shall be conducted in a manner that will allow fullest possible participation by the directors. In the event of a dispute, questions concerning the order of conduct or meetings shall be resolved in accordance with Robert's Rules of Order.

Article VIII

Section 1. Resolutions shall be submitted in writing to the Secretary at least thirty (30) days prior to the opening date or the annual meeting of the corporation. The Secretary shall distribute copies or all such resolutions to each director at least twenty (20) days prior to the annual meeting. The executive committee shall report upon such resolutions at the opening of the first session or the last day of the annual meeting.

Section 2. Resolutions submitted as above specified but presented from the floor before the close of the morning on the second day of the annual meeting or the corporation, shall be referred, without debate, to a special committee to be appointed by the President. If, in the judgment of such special committee, such resolutions warrant consideration at the current annual meeting, notwithstanding the fact that they were not submitted in writing to the Secretary at least thirty (30) days prior to the opening date of the annual meeting, the special committee shall so report to the executive committee. The executive committee shall consider and report on such resolutions in the same manner and at the same time as resolutions submitted to the Secretary and distributed to the directors.

Article IX

No vote of or resolution passed by the Board of Directors has any binding effect upon any state regulatory commission, or any individual member thereof, in the exercise of the commissions regulatory powers.

Article X

The corporation shall have no corporate seal.

Approved February 24, 2025