

**BYLAWS**  
**OF**  
**MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC.**  
**As of July 30, 2020**

ARTICLE I  
ORGANIZATION

MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION, INC. (the "Corporation") is organized as a non-profit corporation under the General Corporation Law of the State of Delaware (the "Act").

ARTICLE II  
OFFICES

Section 1. Registered Office. The Corporation's registered office in the State of Delaware is located at 1209 Orange Street, in the City of Wilmington, County of New Castle, and Zip Code 19801. The Corporation's registered agent in the State of Delaware is The Corporation Trust Company.

Section 2. Offices. The Corporation may also have an office or offices other than said registered office at such place or places, either within or without the State of Delaware, as the Board determines from time to time and as the business of the Corporation requires.

ARTICLE III  
PURPOSES

The Corporation is organized and shall be operated exclusively as a nonprofit corporation within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1986 (the "Code") to promote and support the common business interests of the real estate finance industry. In furtherance of this purpose, the Corporation through an open process shall develop, promote, and maintain for the benefit of participants in the real estate finance industry and other consumers of mortgage and real estate investment products and services — (a) voluntary standards, which are products produced by MISMO, via Work groups or otherwise, that have been deemed to be a "Standard" pursuant to the process set forth in the MISMO Policies and Procedures ("P&Ps"); and (b), as needed, items related to the Standards, produced by MISMO via Work groups or otherwise, that have been deemed to be "Collateral" pursuant to the process set forth in the P&Ps including but not limited to standardized definitions, processes and forms directly or indirectly related to the transfer of data and or communication of information relevant to real estate finance activities. Standards and Collateral may be referred to collectively as "MISMO Products." The Corporation may carry on

any and all lawful activities related thereto, or to such exclusive purpose, allowed under the Act whether or not stated herein.

ARTICLE IV  
CLASSES OF MEMBERS

Section 1. Class 1 Member. The sole Class 1 member of the Corporation is the Mortgage Bankers Association (“MBA”), an Illinois not-for-profit corporation. No person or entity may become a Class 1 member of the Corporation without the written consent of MBA, which consent may be withheld in its sole discretion. No action of the Corporation requiring the approval or vote of voting members of a corporation under the Act may be taken or shall be effective without the positive approval or vote of MBA. MBA may act as the Class 1 member at such times and in any manner as is authorized under the Act and shall annually elect directors of the Corporation by meeting or by written consent in lieu of an annual meeting.

Section 2. Class 2 Members. The Class 2 membership may be composed of various subclasses of members determined from time to time by the Corporation’s Board of Directors, including a subclass composed of individuals.

a. Qualifications. Class 2 membership requirements established by the Corporation’s Board of Directors shall include but not be limited to payment of annual dues in accordance with the prevailing dues structure approved by the Board of Directors. Class 2 memberships shall be accepted and transferable only as provided in the Corporation’s Policies and Procedures. A Class 2 Member shall have no right to vote on any matter that would require the approval of a Class 1 Member or stockholder of the Corporation under the Act.

b. General Powers. The Class 2 Members shall be entitled to assist the Corporation in the development, promotion, and maintenance of the Products through participation in the Corporation’s Committees, Work groups, and other subgroups and attendance at the Class 2 Members regular meetings and, subject to the provisions of these Bylaws, shall have such other opportunities to participate in the activities of the Corporation as the P&Ps, Development Process Document, and the Board of Directors may provide from time to time.

c. Class 2 Member Representative. Each Class 2 Member may designate one employee of the Class 2 Member to act as its representative in all matters related to its membership.

d. Revocation of Membership; Removal from Participation. The membership of a Class 2 Member that fails to pay its membership fees in such time as is provided in the P&Ps may be revoked as provided in the P&Ps. Any Class 2 Member or any other person or entity may be removed from participation in the activities of the Corporation for “Cause” by the Board as hereinafter provided. “Cause” shall mean: (a) failure to adhere to or rejection of MISMO’s Intellectual Property Rights (IPR) Policy, as amended from time to time; (b) disregard of the P&Ps after a written request to cease and desist such activities from the Corporation; and (c) making endorsement claims prohibited of a Class 2 Member (or that would be prohibited of a person or entity if they were a Class 2 Member) under these Bylaws or the P&Ps. If the Board decides to

consider removal of a Class 2 Member for Cause, it shall create a Board Committee of at least two (2) directors to make such determination. A Class 2 Member or other person or entity being considered for removal from participation for Cause shall be afforded notice of the Cause and opportunity for a hearing by the Board Committee. A Class 2 Member removed by such Board Committee shall be entitled to appeal such removal to and to have a hearing by the entire Board. A Class 2 Member or other person or entity that has been removed from participation for Cause shall not be entitled to participate thereafter in MISMO in any capacity (even in a non-Class 2 Member role) unless the Board determines otherwise.

e. Endorsement Prohibition. Except as expressly provided in the P&Ps, no Class 2 Member or non-Class 2 Member participating in the Corporation's activities shall state or imply in any advertisement or other public communication that the Corporation endorses, recommends, or supports the use of the Class 2 Member or non-Class 2 Member's service or product, or state or imply that the Corporation has determined that the service or product meets or complies with a Standard. The Corporation may develop a program under which organizations that want to advertise that their product or service complies with applicable Standards may demonstrate and/or certify such compliance and obtain a license from the Corporation or its designee to make such a claim.

Section 3. Non-Members. Individuals unaffiliated with any Class 2 Member may participate in the Corporation's activities as provided for in the P&Ps. Individuals unaffiliated with any Class 2 Member may not participate in governance of the Corporation except in special circumstances with Board or MBA approval. Individuals unaffiliated with any Class 2 Member may not receive member pricing on the Corporation's Products for which fees are charged and meeting registration fees. However, to the extent an individual participates in the Corporation's activities they will be bound by the Corporation's Intellectual Property Rights Policy, antitrust policy and any other policies that may be posted on the Corporation's website from time to time.

## ARTICLE V

### BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation will be managed by and under the direction of a Board of Directors ("the Board"). The Board may exercise all the authority and powers of the Corporation and do all such lawful acts and things necessary to carry out such authority and powers. The Board, at its discretion, may seek advice from other bodies including the various committees reporting to the Board ("Committees of the Corporation"). The Board may create additional Committees of the Corporation from time to time with such responsibilities as the Board shall determine. Committees of the Corporation are not committees of the Board and may act with such formalities as are provided in the P&Ps and Development Process Document approved by the Board and any rules and practices adopted by any such Committee consistent therewith but the Committees of the Corporation may not bind the Corporation to any action. From time to time, the Board may approve the Corporation's entry into alliance agreements with other Standards-setting bodies or other trade organizations to foster the purposes of the Corporation. At the Board's discretion, these agreements may provide

for representatives of the counterparties to serve on one or more Committees or other working groups of the Corporation and may be on such other terms as the Board may deem appropriate in individual cases.

Section 2. Approvals and Ratifications. The P&Ps, the Development Process Document (DPD) and any modifications thereto shall not become effective without approval by the Board. Proposed Residential Products approved by the Residential Standards Governance Committee and proposed Commercial Products approved by the Commercial Standards Governance Committee shall become official Standards or Collateral, as applicable, of the Corporation if no notices of Patent Rights or other objections are raised during the Intellectual Property Rights (IPR) Review Period as described in the P&Ps and DPD. Each official Standard shall be implemented, released, and disseminated in accordance with the appropriate DPD. MISMO Products shall be implemented, published and disseminated in accordance with the appropriate DPD. Any proposed MISMO Product for which either notices of Patent Rights or other objections are raised during the IPR review period will be forwarded to the MISMO President or the Chairman of the Board for resolution according to MISMO's Development Process Document (DPD).

Section 3. Number and Term of Office. The Board will consist of twenty (20) voting members. Unless and until MBA as the Class 1 Member determines otherwise, MBA shall maintain a permanent seat on the Corporation's Board of Directors which shall be filled by a representative designated by MBA in its sole discretion. The terms of Directors shall be staggered. Each director will hold office for two (2) years or until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Directors may not serve more than two consecutive two year terms without a break in service of at least one year. The Chair and Vice-Chair of the Board of Directors are also officers of the Corporation. The President of MISMO and the chair of each Committee of the Corporation shall serve ex officio as a non-voting member of the Board.

Section 4. Composition. The non-MBA Voting Directors shall be selected as follows:

- (a) Eight (8) of the Directors shall be employees of organizations principally engaged in the residential single-family finance business.
- (b) Two (2) of the Directors shall be employees of organizations principally engaged in the commercial/multifamily finance business.
- (c) Five (5) of the Directors shall be employees of service providers or vendors primarily engaged in supporting the residential single-family finance business.
- (d) One (1) of the Directors shall be an employees of a residential mortgage insurance company.
- (e) Two (2) of the Directors shall be employees of the government-sponsored enterprises (GSEs). Each GSE will be limited to one director position.
- (e) One (1) of the Directors shall be an employee of Common Securitization Solutions.

Section 5. Qualifications. Directors shall be employees of MISMO Members, in good standing when they take office, who are authorized to speak on behalf of their employers, as

needed, and meet such other criteria as may guide the Nominating Committee under these Bylaws.

Section 6. Election. MBA through its President & CEO shall annually elect persons to fill open seats on the Board. MBA shall consider the recommendations of the MISMO Nominating Committee when making elections to the Board.

Section 7. Place of Meetings. Meetings of the Board will be held at such place or places, within or without the State of Delaware, as the Board determines from time to time and as specified in the notice of any such meeting.

Section 8. Annual Meeting. The Board will meet annually for the purpose of organization, the election of officers, and the transaction of other business of the Corporation. The Annual Meeting shall be held each year on such date and at such place as the Board shall determine and give notice. Except as otherwise required by statute or these Bylaws, the Corporation is not required to give formal notice of such meeting.

Section 9. Regular Board Meetings. The Board may establish regular meetings of the Board to be held for the purpose of considering any business properly before the Board, at such time and place as the Board may fix. If any day fixed for a regular Board meeting is a legal holiday at the place where the meeting is to be held, then the meeting will be held at the same hour on the next succeeding business day. Except as otherwise required by statute or these Bylaws, the Corporation need not give notice of regular meetings of the Board.

Section 10. Special Meetings. Special meetings of the Board may be called by the Chair of the Board, the President, or two or more directors of the Corporation on notice to the members of the Board given as provided in these Bylaws stating the purpose of the meeting.

Section 11. Notice of Meetings. The Corporation will give to each director notice of each special meeting of the Board (and of each other meeting for which notice is required by statute or expressly by these Bylaws), stating the time, place and general purpose of the meeting. Except as otherwise expressly required by statute or these Bylaws, such notice need not specifically state the purposes of such meeting. The Corporation will: (a) mail notice of each such meeting, postage prepaid, to each director, addressed to him/her at his/her residence or usual place of business, by first class mail, at least five days before the day on which such meeting is to be held; or (b) at least 24 hours before the time at which the meeting is to be held: (i) send notice, addressed to the director at such place, by telegraph, cable, telex, telecopier, electronic mail, or other similar means; (ii) deliver notice to him or her personally; or (iii) give notice to him or her by telephone or other similar means. The Corporation is not required to give notice of any such meeting to any director who submits a signed waiver of notice either before or after the meeting or who attends such meeting except when he or she attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 12. Quorum and Manner of Acting. A majority of the entire Board will constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise expressly required by statute, the Certificate of Incorporation, or these Bylaws, the act of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board. In the absence of a quorum at any meeting of the Board, a majority of the directors present thereat may adjourn such meeting to another time and place. The Corporation will give notice of the time and place of any such adjourned meeting to all of the directors unless such time and place are announced at the meeting at which the adjournment is taken, in which case the Corporation is only required to give such notice to the directors who were not present at the meeting at which the adjournment was taken. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called. The directors will act only as a Board and the individual directors will have no power in their individual capacities.

Section 13. Resignations. Any director of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 14. Terminations. If a member of the Board of Directors terminates his or her principal business employment with a member of MISMO, or if the company that employs the Board member does not maintain its membership in MISMO, the Nominating Committee shall determine if the Board member will have the option to remain on the Board until the end of the current calendar year. Should the Nominating Committee not allow the member to remain on the Board or should a Board member not be able to continue on the board for another reason, including death, resignation or removal of a director, the Nominating Committee may recommend to MBA a successor director to fill the vacancy and MBA through its President & CEO will have the right to appoint a successor director to fill the vacancy. The successor director so appointed will hold office until the expiration of the term of his or her predecessor, and until his or her successor is elected and qualified or until his or her early death, resignation, or removal.

Section 15. Removal of Directors. Except as otherwise may be provided in the Certificate of Incorporation and notwithstanding the division of directors into more than one class, any director may be removed by MBA at any time with or without cause.

Section 16. Board Committees. The Board may designate one or more committees, including an executive committee, each committee to consist of one or more of the directors of the Corporation. Article VI of these Bylaws will set forth the current Board Committees, as may be modified from time to time in accordance with these Bylaws. The Board may 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously

appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Each such Board Committee will serve at the pleasure of the Board and have such name as the Board determines by resolution from time to time. Each Board Committee will keep regular minutes of its meetings and report the same to the Board. Any such Board committee shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation as may be delegated to it, but no such committee shall have the power or authority in reference to the following matter: approving or adopting any action or matter (other than the election or removal of directors) expressly required by this chapter to be submitted to the Class 1 Member for approval.

Section 17. Compensation and Reimbursement. The members of the Board, Board Committees, Committees of the Corporation, Work groups, and subgroups shall serve without compensation or fees and at their own expense. The Board shall have authority to set policies on reimbursement for extraordinary expenses incurred by a member of the same in connection with such service. The President of MISMO, or his or her designee, shall determine expense reimbursement requests within those policies.

Section 18. Action by Consent. Any action required or permitted to be taken by the Board or any Board Committee may be taken without a meeting if a written consent setting forth the action so taken will be signed by all of the members of the Board or such Board Committee respectively, either before or after the action taken, and such consent is included in the minutes or filed with the corporate records reflecting the action taken. Such consent may be provided to the Corporation by telecopier or electronic mail and will have the same force and effect as unanimous vote of the Board or such Board Committee, provided the Corporation is able to determine the identity of the sender and the date and time of transmittal.

Section 19. Electronic Meeting. Any one or more members of the Board or Board Committee may participate in a meeting of the Board or Board Committee by conference telephone or similar remote voice communications equipment by means of which all persons participating in the meeting can hear each other. A director's participation by such means will constitute his or her presence in person at a meeting.

Section 20. Authority of Committees. Except as provided in the case of an executive committee, no Board Committee, Committee of the Corporation, other Corporation group, officer of such a committee or group, director, or Class 2 Member shall have any authority to act for or bind the Corporation unless such person is also an authorized officer of the Corporation or specifically authorized by an act of the Board.

Section 21. Ex Officio Directors. Each Committee of the Corporation shall recommend, and the Board shall appoint, one person from each of the applicable committees to serve as *ex officio* director for a term of one (1) year. The President of MISMO also shall serve as *ex officio* director. An *ex officio* director shall be entitled to attend all meetings of the Board, to receive all materials and notices provided to other directors, to participate in all discussions at meetings of the Board, and to receive all the protections afforded other directors, but shall not be entitled to

vote on any matters coming before the Board and shall not count as a director for purposes of determining the number of directors or the presence of a quorum.

ARTICLE VI  
BOARD COMMITTEES

Section 2. Nominating Committee

(a) Composition. The Nominating Committee for the Board of Directors shall consist of five (5) members, selected as follows:

- (1) One member shall be the Chair of the MISMO Board, who shall also serve as the Chair of the Committee.
- (2) Four members shall be appointed by the Chair

If an individual designated to serve on the Nominating Committee would like to be considered for nomination as Chair or Vice-Chair of MISMO, the individual must notify the Chair of the Nominating Committee in a timely manner before the Nominating Committee's first scheduled meeting. If the Chair of the Committee is so notified, the MISMO Secretary may ask the individual to excuse him or herself from a portion of the meeting if the individual has not already elected recusal. A quorum shall be three (3) members present in person or by telephone regardless of any recusal, and the act of a majority of unrecused Nominating Committee members at a meeting at which a quorum is present shall be the act of the Nominating Committee.

(b) Term. The Nominating Committee members shall serve for a one (1) year term.

(c) Duties. The Nominating Committee shall undertake all duties identified below;

1. Evaluate candidates and nominate a slate of candidates for the MISMO Board of Directors for the next term.
2. Evaluate candidates and nominate a Chair and Vice-Chair for the MISMO Board of Directors for the next term with the nominees to be from those existing Board members whose terms continue as well as the slate of Board candidates identified in (1) above..
3. Submit, at least thirty (30) days prior to the end of the calendar year, to the MBA the names of nominees for Chair and Vice-Chair and the Directors in line with the following criteria:
  - A. Selection Criteria, MISMO Chair and Vice-Chair. The Nominating Committee shall take into consideration candidates' leadership ability; business type; geographic location; size of company; contribution to the advancement of diversity; and service to the industry, including but not limited to, sustained service to MISMO.

- B. Selection Criteria, Board Members. In selecting the individuals to serve as members of the Board of Directors, the Committee shall consult with the Chair and take into consideration the following guidelines: (i) The Board of Directors should be broadly representative of all segments of the mortgage industry also taking into consideration the increased representation of minorities and women; (ii) The Board of Directors should maintain a reasonable overall balance in terms of the size, manner of regulation, and business focus, and location of the Members that Directors represent; and (iii) The Board of Directors should include individuals who bring special expertise or perspectives to the Board and have served the industry or MISMO.
- 4. Determine representatives for each of the other committees of the MISMO Board of Directors, recognizing the composition and duties for each committee.

#### Section 2. Budget and Finance Committee

- (a) Composition. The Budget and Finance Committee shall consist of six (6) members appointed by the Nominating Committee.
- (b) Term. The Committee members shall serve for a two (2) year term, with no more than three (3) committee members rotating off each year.
- (c) Duties. The Committee shall undertake all duties identified below;
  - 1. Approve the annual Form 990s prior to issuance.
  - 2. Review and recommend to the Board the annual budget.
  - 3. Annually assess the performance of the Committee and determine if any changes in governance, including changes to these bylaws, should be proposed to the Board of Directors in coordination with the corporate Secretary, for recommendation to MBA.
  - 4. Perform other such reviews as may be directed from time to time by the Board of Directors.
  - 5. Act as an external point of contact for any whistle-blowing issues, and if necessary, initiate special reviews of policies, procedures and practices.
  - 6. Report its findings to the Board of Directors.

#### Section 3. Prioritization Committee

- (a) Composition. The Prioritization Committee shall consist of ten (10) members appointed by the Nominating Committee.
- (b) Term. The Committee members shall serve for a one (1) year term.
- (c) Duties. The Prioritization Committee shall undertake all duties identified below;
  - 1. Recommend annual organizational priorities to the Board.
  - 2. Recommend quarterly updates to organizational priorities to the Board.
  - 3. Ensure that the process for identifying and prioritizing initiatives reflects input from across the industry ecosystem.

ARTICLE VII  
COMMITTEES OF THE CORPORATION

Section 1. General Powers. Subject to these Bylaws, the Board of Directors shall establish from time to time Committees of the Corporation to help achieve the purposes of the Corporation. The Committees of the Corporation shall include but not be limited to the Commercial Standards Governance Committee and the Residential Standards Governance Committee. Each shall be organized, conduct meetings, and have the duties set forth in the P&Ps approved by the Board of Directors. Without limiting the generality of the foregoing, for each Committee of the Corporation, the P&Ps shall address the qualifications for service, the number or range of committee members, member terms as well as manner of selection and the filling of vacancies.

Section 2. Removal of Committee Members. Any member of a Committee of the Corporation as may be created by the Board, may be removed with or without Cause, at any time, by either a two-thirds ( $\frac{2}{3}$ ) vote of the members of his or her Committee or a majority vote by the Board of Directors. Any member proposed for removal must have an opportunity for a hearing before removal by the Board Committee or his or her Committee, as the case may be, and an opportunity for an appeal to and hearing by the Board after removal.

Section 3. Resignations. Any member of a Committee of the Corporation may resign at any time by giving written notice of his or her resignation to a MISMO Officer or designee. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation is not required to make it effective.

Section 4. Leaders of Committees of the Corporation and Work groups. Subject to these Bylaws, the P&Ps shall provide for the selection of leaders of the Committees of the Corporation, Work groups and other subgroups and their terms of office and removal. No such leader shall be an officer of the Corporation, but any such leader may be removed, with or without Cause, as provided in the P&Ps or by a majority vote of the Board.

ARTICLE VIII  
OFFICERS

Section 1. Number and Qualifications. The officers of the Corporation will include a Chair, Vice Chair, President, Secretary, and Treasurer. The Chair and Vice Chair (if any), upon consideration of the recommendations of the Nominating Committee, shall be appointed by the Class 1 Member.

The Board may also elect such other officers as may be necessary or desirable for the business of the Corporation. Except for the Chair and Vice Chair, all officers must be employees of MBA. Any two or more offices of the Corporation may be held by the same person and no

officer need be a director. Each officer will hold office until his or her successor is duly elected and qualified, or until his death, resignation, or removal as hereinafter provided in these Bylaws with the exception of the Chair. The Chair and Vice Chair will be limited to serving two consecutive one year terms without a break in service of one year. The Class 1 Member will designate which of the officers will have the authority to enter into or execute and deliver any and all contracts and other obligations or instruments in the name and on behalf of the Corporation. Such authority may be general or confined to specific instances. Such authority will be documented in the MISMO-MBA Inter-Corporate Agreement or otherwise by MBA in writing.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation will take effect at the time specified therein or, if no time is specified therein, immediately upon the Corporation's receipt of the resignation. Unless otherwise specified therein, the acceptance of any such resignation is not required to make it effective.

Section 3. Removal. Any officer of the Corporation may be removed, with or without Cause, at any time, by the Class 1 Member.

Section 4. The Chair of the Board. The Chair shall preside at each meeting of the Board. He or she shall perform all duties incident to the office of Chair and such other duties as the Board assigns to him or her from time to time.

Section 5. The Vice Chair of the Board. The Vice Chair shall preside at each meeting of the Board in the event that the Chair is absent. He or she shall perform duties incident to the office of Chair as needed on behalf of and at the request of the Chair, and such other duties as the Board assigns to him or her from time to time.

Section 6. President. The President's primary function is to oversee the day-to-day management of the Corporation. The President may also perform such other duties as may be directed by the MISMO Chair, the Board, or as may be necessary and appropriate to effect the purposes of MISMO. The President, or any member of the Board of Directors duly appointed by the persons attending the meeting, will preside, in the absence of the Chair or Vice Chair, at meetings of the Board of Directors. Subject to any limitation specifically adopted by the Board of Directors, the President may delegate his or her authority. The President is an ex-officio member of the Board of Directors.

Section 7. Secretary. The Secretary will (a) keep or cause to be kept, in one or more books provided for the purpose, the minutes of all meetings of the members, the Board and the Board Committees; (b) duly give all notices that are required to be given in accordance with the provisions of these Bylaws and as required by law; (c) be custodian of the records and the seal of the Corporation, , and affix and attest the seal to all other documents to be executed on behalf of the Corporation under its seal, as required; (d) see that the books, reports, statements, certificates, and other documents and records required by law to be kept and filed by the Corporation are properly kept and filed; and (e) in general, perform all duties incident to the

office of Secretary and such other duties as the Board or the President assigns to him or her from time to time.

Section 8. Treasurer. The Treasurer shall have charge of the finances of the Corporation and shall maintain its financial books and records and perform such other duties as the Board or the President assigns to him or her from time to time.

Section 9. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation will give a bond or other security for the faithful performance of his or her duties, in such amount and with such surety as the Board requires.

ARTICLE IX  
INDEMNIFICATION OF THE DIRECTORS AND OFFICERS

Section 1. General. The Corporation will 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 Corporation) by reason of the fact that he or she is or was a director, officer, employee, agent or volunteer of the Corporation (including without limitation officers, the Class 1 Member, and the Class 2 Member participants on or in the Committees of the Corporation, Work groups and other subgroups involved in the Products development activities of the Corporation), or is or was serving at the request of the Corporation or the Class 1 Member as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement that were actually and reasonably incurred by him or her in connection with such action, suit, or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in or not opposed to the best interests of the Corporation or that the person did not have reasonable cause to believe that his or her conduct was unlawful.

Section 2. Actions By or In Right of the Corporation. The Corporation will 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 Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, the Class 1 member, and the Class 2 Member participants on or in the Committees of the Corporation, Work groups, and other subgroups involved in the Products development activities of the Corporation), or is or was serving at the request of the Corporation or the Class 1 Member as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection

with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, provided that no indemnification will be made in respect of any claim, issue, or matter as to which such person will have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought determines 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 Chancery or such other court deems proper.

Section 3. Indemnification in Certain Cases. To the extent that an indemnifiable director, officer, employee, agent or volunteer of the Corporation is successful on the merits or otherwise in defense of any action, suit, or proceeding to which reference is made in Sections 1 and 2 of this Article VIII or in defense of any claim, issue, or matter therein, he or she will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 4. Procedure. The Corporation will make any indemnification under Sections 1 and 2 of this Article VIII (unless ordered by a court) only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or volunteer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in such Sections 1 and 2. Such determination will be made: (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Advances for Expenses. The Corporation will pay expenses incurred in defending a civil or criminal action, suit, or proceeding in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee, agent, or volunteer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by the Corporation as provided in this Article VIII.

Section 6. Rights Not-Exclusive. The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this Article VIII will not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of the 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.

Section 7. Insurance. The Corporation will have the power to obtain and maintain insurance on behalf of any person who is or was a director, officer, employee, agent, or volunteer of the Corporation (including without limitation officers, the Class 1 Member, Class 2 Member participants on or in the Committees of the Corporation, Work groups and other subgroups involved in the Product development activities 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 against any liability asserted against him or

her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article VIII.

Section 8. Survival of Rights. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII will continue as to a person who has ceased to be a director, officer, employee, or agent and will inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE X  
GENERAL PROVISIONS

Section 1. Seal. The seal of the Corporation will be in such form as the Board approves. Unless otherwise provided by the Board, the use of the word [SEAL] in parentheses shall be sufficient to serve as the Corporation's seal.

Section 2. Fiscal Year. The fiscal year of the Corporation will be fixed, and once fixed, may thereafter be changed, by resolution of the Board.

Section 3. Checks, Notes, Drafts, Etc. All checks, notes, drafts, or other orders for the payment of money of the Corporation will be signed, endorsed, or accepted in the name of the Corporation by such officer, officers, person, or persons as the Board or any other officer or officers authorized by the Board to make such designation designates from time to time.

Section 5. Notices. All notices that the Corporation is required to give hereunder or by law will be given by the Secretary of the Corporation or, in his or her absence or his or her inability or refusal to act, an Assistant Secretary or another officer of the Corporation.

ARTICLE XI  
DISTRIBUTION OF ASSETS ON DISSOLUTION OR TERMINATION

Although the period of duration of the Corporation is perpetual, if for any reason the Corporation is to be dissolved or otherwise terminated, no part of the property of the Corporation or any of the proceeds shall be distributed to or inure to the benefit of any of the directors of the Corporation. Upon the dissolution of the Corporation, assets shall be distributed to MBA, provided it is an exempt organization under section 501(c)(6) of the Code, or the corresponding section of any future federal tax code, or for one or more exempt purposes within the meaning of section 501(c)(3) or 501(c)(6) of the Code, or the corresponding section of any future federal tax code. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the district or county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such exempt purposes.

ARTICLE XII

AMENDMENTS

These Bylaws may be amended or repealed, or new bylaws adopted, only by the Class 1 Member, MBA. The Board may at its discretion approve a schedule for bylaw review and seek recommendations from the MISMO officers on suggested changes.

IN WITNESS WHEREOF, these Bylaws have been duly approved by the Class 1 Member, and are hereby executed by the undersigned Secretary for inclusion among the books and records of the Corporation.

Amended as of July 30, 2020



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Michael W. Briggs  
Secretary