

REGIONAL ORGANIZATION FOR WESTERN ENERGY, INC.

Meeting of the Formation Board of Directors

September 30, 2026 | 8:30-10 Pacific Time | Videoconference

AGENDA

1. Welcome to the Meeting
2. *Discussion and approval of board meeting minutes for the September 8th board meeting (Regular Session).
3. *Discussion and approval of the Board-member slate recommended by the Nominating Committee (Regular Session)
4. *Discussion and approval of Board of Directors Agreement (Regular Session)
5. *Discussion and approval of the Independence Policy (Regular Session)
6. *Discussion and approval of the Amended Conflict of Interest Policy (Regular Session)
7. *Approval to adjourn Regular Session and to reconvene in Executive Session
8. *Discussion and approval of board meeting minutes for the July 29th executive session (Executive Session)
9. Discussion of other matters that may be properly brought before the meeting

***Requires action by the Directors**

REGIONAL ORGANIZATION FOR WESTERN ENERGY, INC.

Minutes of Special Meeting of Formation Board of Directors

September 8, 2026

A special meeting of the Formation Board of Directors of Regional Organization for Western Energy, Inc., a Delaware nonstock corporation (the “Corporation” or “ROWE”), was held via videoconference on September 8, 2026, at 2:30 p.m. Pacific time.

1. Welcome to the Meeting.

Ms. Kathleen Staks, the President of the Corporation, acted as Chair of the meeting. Ms. Staks called the meeting to order at 2:32 p.m. Pacific time. Ms. Staks conducted a roll call of the directors, with Michele Beck, Lisa Tormoen Hickey, Scott Ranzal, Evelyn Kahl, and Kathleen Staks each announcing that they were present. Ms. Staks noted that Jim Shetler was absent from the meeting due to internet connectivity issues and was excused. Ms. Staks confirmed that a quorum of the directors was present. Ms. Staks stated that a special meeting of the Formation Board of Directors (the “Board”) has been properly called and notice of the meeting was provided in accordance with the Bylaws of the Corporation.

Ms. Staks noted that Buck Endemann of the law firm of Ashurst Perkins Coie, legal counsel to ROWE, was present.

2. Approval of Minutes of the July 29, 2026 Meeting (Regular Session).

Ms. Staks stated that the next order of business was the discussion and approval of the minutes of the Board’s July 29, 2026 meeting. Ms. Staks noted that the July 29, 2026 meeting included both an open session and an executive session, and that the matter before the Board was the approval of the minutes of the open session only. Ms. Staks further noted that the Formation Board would take up approval of the minutes of the executive session portion of the July 29, 2026 meeting at a future executive session meeting of the Board, and that such approval would not occur at this meeting.

Ms. Staks invited comments, changes and discussion regarding the July 29, 2026 minutes, and no changes were proposed.

Upon motion duly made, the following resolution was approved by the directors present at the meeting:

RESOLVED, that the Board approves the meeting minutes from the July 29, 2026 meeting.

3. Approval of Minutes of the September 2, 2026 Meeting (Regular Session).

Ms. Staks stated that the next order of business was the discussion and approval of the minutes of the Board’s September 2, 2026 meeting. Ms. Staks invited discussion and questions regarding the minutes, and noted that the minutes are posted on the ROWE

website, notwithstanding that the September 2, 2026 meeting also included an executive session.

Upon motion duly made, the following resolution was approved by the directors present at the meeting, with Ms. Kahl abstaining due to her absence from that meeting:

RESOLVED, that the Board approves the meeting minutes from the September 2, 2026 meeting.

4. Discussion of the Independence Policy.

Ms. Staks stated that the next order of business was the discussion and approval of an independence policy prepared by legal counsel. Ms. Staks explained that counsel advised the policy be adopted before the initial ROWE board members are seated to ensure the initial board complies with the policy upon this appointment. The policy does not apply to the Formation Board and would take effect when the initial board is seated.

Ms. Staks noted that the board members had received copies of the policy, which had been submitted for posting on the ROWE website but was not yet posted.

Ms. Hickey stated that, consistent with past practice, the policy could be made effective as of September 30 or October 1, 2026, timely providing notice to potential board candidates upon posting. Ms. Hickey stated that she considered the policy important to bring the board into compliance with FERC requirements and align ROWE with other market boards, noted the same considerations apply to key executive staff, and stated that the initial board could modify in the future.

Mr. Endemann stated the policy could be updated to confirm it applies prospectively and not to the current Formation Board. He described two approaches: (i) providing that the policy applies on and after a date certain, like October 1, 2026, or (ii) providing that it applies to the initial board members but not to the Formation Board members.

Ms. Kahl stated that she favored making the policy effective as of October 1, 2026, on the basis that the Corporation has sought to avoid inserting temporary conditions, such as references to the Formation Board, into documents intended to be permanent.

In response to an inquiry from Ms. Staks, Mr. Endemann stated that the independence policy was based on work product prepared for other organizations and drew on the CAISO independence policy and other similar policies and guidance. Ms. Staks noted that the policy's references to market participants are important, that it reflects the previously adopted conflict of interest policy, and is consistent with the conflicts analysis used by Lyceum in the board candidate search.

Ms. Hickey moved to approve the independence policy with counsel's suggested amendment and an effective date of October 1, 2026, seconded by Ms. Beck.

Prior to a vote, Ms. Staks opened the floor to public comment. A member of the public requested a summary of the policy and an explanation of enforcement responsibility. Mr.

Endemann described the policy as complementary to the conflict of interest policy, addressing who may serve on the board and ensuring board members are not improperly affiliated with market participants in a manner that could permit the exercise of undue influence over ROWE. He stated that the policy is enforced by the entire board consistent with their fiduciary duties. Mr. Endemann described the policy's independence standard defined by reference to FERC requirements; provisions regarding prohibited financial interests with exceptions for common investment vehicles; provisions regarding prohibited relationships including service as an officer or director of a generator, transmission company, marketer, or distribution or retail provider within the WECC; and its definition of market participant determined by NAICS classifications with de minimis exceptions. Mr. Endemann noted that board members are expected to review the policy prior to joining and that annual refresher review is a best practice.

A member of the public representing the Public Power Council expressed concern that the document had not been made available to the public and had been circulated to the Board only shortly before the meeting, and inquired whether the Board could defer its review.

Ms. Staks stated that the Formation Board's next scheduled meeting is September 30, 2026, and that a vote could be deferred to that meeting. The member of the public stated deferral was acceptable and requested that stakeholder comments be received sufficiently in advance to avoid delay in implementation.

A member of the public inquired whether a person employed by a market participant may serve on the board, noting the summary had referred to officers. Mr. Endemann stated that the policy applies to all board members, and that the independence standard requires satisfying the FERC standard in Order No. 2000 and having no prohibited financial interest or prohibited relationship with market participants.

Ms. Hickey, as maker of the motion, agreed it would be appropriate to allow time for review while preserving sufficient time for implementation. The motion was deemed withdrawn.

Ms. Staks noted that the independence policy builds upon the conflict of interest policy adopted at the February 12 meeting. The conflict of interest policy is posted on the ROWE website and applies to the Initial Board members, and that it was in place when the board candidate search commenced.

Ms. Staks stated the documents would be distributed by email to the listserv and posted on the ROWE website, with stakeholder comments requested by September 22, 2026, to allow time for revision before the September 30, 2026 meeting. No objection was raised.

5. Discussion of Engaging a Background Search Firm.

Ms. Staks stated that the next order of business was whether to move forward with a background check firm. Ms. Staks reported that she and Mr. Shetler had met with and reviewed proposals from two firms, identified as Company A and Company B to permit open session discussion. Ms. Staks stated that the proposals were similar, with their

evaluation focused on timing, cost, and scope. The highest tier of each proposal was considered excessive, so the review focused on the two lower tiers.

Ms. Staks described Company A's lower-tier proposal: approximately six business day turnaround at a cost of \$6,250 per candidate, covering red flag review, criminal and civil litigation searches, regulatory searches, and reputational review, with a ten-year lookback. Company A's second-tier proposal: fifteen-year lookback, expanded scope including workplace misconduct searches, undisclosed affiliations, and deeper reputational research, with an eight business day turnaround at a cost of \$8,250 per candidate.

Ms. Staks described Company B's baseline proposal: adverse media search, federal litigation search, and standard education and employment confirmation, with five to seven business day turnaround at \$1,750 per candidate. Company B's higher-tier proposal: reputational inquiries, professional history, family-level civil and criminal litigation, financial distress, real property and asset holdings, social media and reputational review, and regulatory or enforcement proceedings, with fifteen to twenty business day turnaround at a cost ranging from approximately \$6,500 to \$10,000 per candidate.

Ms. Staks recommended proceeding with Company A's lower-tier search at \$6,250 per candidate with an approximately six business day turnaround, citing the compelling timing given the short interval between identification of final candidates and the Formation Board meeting to consider approval.

In response to director questions, Ms. Staks confirmed that background searches would be conducted for the final five candidates, the engagement would be undertaken over the following weeks, and contracting would be handled through counsel. She explained the principal differences between Company A's tiers were the lookback period (ten versus fifteen years), an incremental cost of approximately \$2,000 per candidate, two additional business days, and deeper review of certain areas.

Upon motion duly made, the following resolution was approved by a majority of the directors present at the meeting (with Ms. Kahl abstaining):

RESOLVED, that the Board approves the engagement of the background search firm identified as Company A at its lower-tier level of search, providing a ten-year lookback, an approximately six business day turnaround and a cost of \$6,250 per candidate.

[FLAG FOR REVIEW: there was no adjournment into exec session.]

6. Other Matters.

Ms. Staks inquired whether any other matters were to be brought before the meeting, and no further matters were raised.

7. Adjournment.

Upon motion duly made by Ms. Kahl and seconded, and upon the affirmative vote of the directors present, the meeting was adjourned at 3:08 p.m. Pacific time.

Secretary

Chair of the Meeting

BOARD OF DIRECTORS AGREEMENT

This agreement (the “Agreement”) is made and entered into as of ___, 2026 (the “Effective Date”) [same date as election to Board by Formation Board] by and between Regional Organization for Western Energy, Inc., a Delaware non-stock non-profit corporation (the “Corporation” or “ROWE”), and _____, an individual (“Director”), with his or her principal residence at _____.

The purpose of the Corporation is to provide regional governance over certain voluntary energy markets, services and foundations to be operated in the western United States.

1. **Term.**

This Agreement shall continue for a period commencing on the Effective Date and for as long as the Director is elected as a member of the board of directors of ROWE (the “Board”).

2. **Position and Responsibilities.**

(a) **Position.** The Director shall perform such duties and responsibilities as are customarily related to such position in accordance with bylaws at ROWE (the “Bylaws”) and applicable law, including but not limited to, those services described in Exhibit A attached hereto (the “Services”). Pursuant to Section 7.4 of the Bylaws, the Director shall perform the duties of a director, including duties as a member of any committee of the Board on which the Director may serve, in good faith, in a manner that such director believes to be in the best interest of ROWE and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances. The Director shall comply with those statutes, rules, regulations and orders of any governmental or quasi-governmental authority, which are applicable to ROWE and the performance of the Services, including without limitation those applicable to ROWE as an organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and the Corporation’s rules, regulations, policies and practices as they may be adopted or modified from time-to-time.

(b) **Other Activities.** Members of the Board are required to maintain independence from market participants as required by Federal Energy Regulatory Commission (“FERC”) Order 2000. Members of the Board may not have prohibited financial relationships or hold prohibited financial interests, as set forth and as defined in the ROWE Board Independence Policy, as may be amended from time to time pursuant to the Bylaws (the “Independence Policy”). Members of the Board must be able to exercise judgment and act in the best interests of ROWE. The Director is required to sign a statement that affirms that he or she has received a copy of the Independence Policy, has read and understands the Independence Policy, and has agreed to comply with its terms. Except as otherwise set forth herein or in the Independence Policy, the Director may be employed by another entity, may serve on other boards, and may engage in any business activities, so long as such outside activities do not violate the Director’s obligations under this Agreement or the Director’s fiduciary obligations to ROWE.

(c) **No Conflict.** The Director may not engage in any transaction or arrangement or undertake positions with other organizations that involve a conflict of interest, except in accordance and compliance with the ROWE Conflict of Interest Policy, as may be amended from time to time pursuant to the Bylaws (the “Conflict of Interest Policy”). The Director should avoid

both actual conflicts and appearances of conflicts of interest. The Director shall disclose all actual and potential conflicts as set forth in the Conflict of Interest Policy and recuse himself or herself from voting on any transaction or arrangement in which he or she has a potential or actual conflict of interest, and shall not be present when any such vote is taken. The Director shall promptly and fully disclose all material facts of every actual or potential conflict of interest (1) existing at the time when he or she becomes a director; (2) that arises while he or she is a director, at the time such actual or potential conflict arises; and (3) annually through the annual Conflict of Interest Questionnaire.

3. **Compensation and Other Benefits.**

(a) **Director's Fee.** In consideration of the Services to be rendered under this Agreement the Corporation shall pay the Director an annual board fee at the annual rate of \$100,000, which shall be paid in equal monthly installments of \$8,333.33 in accordance with the Corporation's regular established practice regarding the payment of director's fees. In addition, during the first year of the Director's services on the Board of Directors, the Director shall be entitled to an additional annual board fee as determined by the Board of Directors and in accordance with the ROWE budget as approved by the Board. A Director that serves as the Board chair shall be entitled to an additional fee as determined by the Board of Directors and in accordance with the ROWE budget as approved by the Board. Directors that serve as chairs of standing Board committees shall be entitled to an additional fee as determined by the Board of Directors and in accordance with the ROWE budget as approved by the Board.

(b) **Expenses.** Subject to approval by the Board of Directors, the Director shall be entitled to receive reimbursement for reasonable and necessary travel and other actual expenses incurred in performing his or her duties as a director and in attending meetings of the Board of Directors and meetings of committees of the Board on which the Director is a member.

(c) **Indemnification.** The Corporation shall indemnify and hold harmless the Director if he or she was or is made or is threatened to be made a party or is otherwise in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that the Director is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (including service with respect to an employee benefit plan), against all liability, loss and reasonable expenses incurred by such person, including attorney's fees, judgments, fines, penalties, ERISA excise taxes and amounts paid in settlement of such proceedings. Except as specifically set forth in Section 11.2 of the Bylaws, the Corporation shall be required to indemnify the Director in connection with a proceeding (or part thereof) initiated by such person only if the proceeding (or part thereof) was authorized by the Board of Directors. In accordance with Section 11.8 of the Bylaws, the Corporation shall purchase and maintain Director's and Officer's liability insurance. The Director shall be entitled to the protection of any insurance policies the Corporation maintains for the benefit of its officers and directors.

4. **Termination.**

(a) **Right to Terminate.** At any time, the Director may be removed as a director of ROWE, with or without cause, as provided in the Bylaws. The Director may resign as a director of the Corporation as provided in and in accordance with the Bylaws.

(b) **Effect of Termination as Director.** Upon the Director's termination, this Agreement will terminate and the Corporation shall pay to the Director all compensation and expenses which the Director is entitled to up and through the date of termination. Thereafter, the Corporation's obligations under this Agreement shall cease.

5. **Termination Obligations.**

(a) **Return of Property.** The Director agrees that all property, including, without limitation, all equipment, tangible proprietary information, documents, records, notes, contracts, and computer-generated materials provided to or prepared by the Director incident to the Services and his or her membership on the Board or any committee thereof the sole and exclusive property of the Corporation and shall be promptly returned to the Corporation at such time as the Director is no longer a member of the Board.

(b) **Resignation and Cooperation.** Upon termination of this Agreement, the Director shall be deemed to have resigned from all offices then held with the Corporation by virtue of his position as a member of the Board. The Director agrees that following any termination of this Agreement, he or she shall cooperate with the Corporation in the winding up or transferring to other directors of any pending work and shall also cooperate with the Corporation (to the extent allowed by law, and at the Corporation's expense) in the defense of any action brought by any third party against the Corporation that relates to the Services.

6. **Nondisclosure Obligations.**

The Director shall maintain in confidence and shall not, directly or indirectly, disclose or use, either during or after the term of this Agreement, any Proprietary Information (as defined below), confidential information, or trade secrets belonging to the Corporation, whether or not it is in written or permanent form, except as authorized in writing by the Corporation. These nondisclosure obligations also apply to Proprietary Information belonging to customers and suppliers of the Corporation, and other third parties, learned by the Director as a result of performing the Services. "Proprietary Information" means all information pertaining in any manner to the programs and operations of the Corporation, unless (i) the information is or becomes publicly known through lawful means; (ii) the information was party of Director's general knowledge prior to his or her relationship with the Corporation; (iii) the information is disclosed to the Director without restriction by a third party who rightfully possesses the information and did not learn of it from the Corporation.

7. **Dispute Resolution.**

(a) **Jurisdiction and Venue.** The parties agree that any suit, action, or proceeding between the Director and the Corporation (and its affiliates, directors, officers, employees, members, agents, successors, attorneys, and assigns) relating to this Agreement shall be brought in either the United States District Court for the State of Delaware or in a Delaware state court and that the parties shall submit to the jurisdiction of such court. The parties irrevocably waive, to the fullest extent permitted by law, any objection the party may have to the laying of venue of any

such suit, action or proceeding brought in such court. If any one or more provisions of this Section shall for any reason be held invalid or unenforceable, it is the specific intent of the parties that such provisions shall be modified to the minimum extent necessary to make it or its application valid and enforceable.

(b) **Attorneys' Fees.** Should any litigation, arbitration or other proceeding be commenced between the parties concerning the rights or obligations of the parties under this Agreement, the party prevailing in such proceeding shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for its attorneys' fees in such proceeding. This amount shall be determined by the court in such proceeding or in a separate action brought for that purpose. In addition to any amount received as attorneys' fees, the prevailing party also shall be entitled to receive from the party held to be liable, an amount equal to the attorneys' fees and costs incurred in enforcing any judgment against such party. This Section is severable from the other provisions of this Agreement and survives any judgment and is not deemed merged into any judgment.

8. **Entire Agreement.**

This Agreement constitutes the entire understanding between the parties hereto superseding all prior and contemporaneous agreements or understandings among the parties hereto concerning the Agreement.

9. **Amendments; Waivers.**

This Agreement may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the parties or, in the case of a waiver, by the party to be charged. Any amendment or waiver by the Corporation must be approved by the Board and executed on behalf of the Corporation by its President or Chief Executive Officer. If the Director shall also serve as the President or Chief Executive Officer, such amendment or waiver must be executed on behalf of the Corporation by an officer designated by the Corporation's Board of Directors.

10. **Assignment.**

This Agreement shall not be assignable by either party.

11. **Severability.**

If any provision of this Agreement shall be held by a court to be invalid, unenforceable, or void, such provision shall be enforced to fullest extent permitted by law, and the remainder of this Agreement shall remain in full force and effect. In the event that the time period or scope of any provision is declared by a court of competent jurisdiction to exceed the maximum time period or scope that such court deems enforceable, then such court shall reduce the time period or scope to the maximum time period or scope permitted by law.

12. **Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

13. **Interpretation.**

This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against any party. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

14. **Binding Agreement.**

Each party represents and warrants to the other that the person(s) signing this Agreement below has authority to bind the party to this Agreement and that this Agreement will legally bind both the Corporation and the Director. To the extent that the practices, policies, or procedures of the Corporation, now or in the future, are inconsistent with the terms of this Agreement, the provisions of this Agreement shall control. Any subsequent change in the Director's duties or compensation as member of the Board will not affect the validity or scope of the remainder of this Agreement.

15. **Director Acknowledgement.**

The Director acknowledges he or she has had the opportunity to consult legal counsel concerning this Agreement, that Director has read and understands the Agreement, that Director is fully aware of its legal effect, and that Director has entered into it freely based on his own judgment and not on any representations or promises other than those contained in this Agreement.

16. **Counterparts.**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

17. **Date of Agreement.**

The parties have duly executed this Agreement as of the date first written above.

REGIONAL ORGANIZATION
FOR WESTERN ENERGY, INC.

[NAME]

Name: _____
Title: _____

[Name]

EXHIBIT A

DESCRIPTION OF SERVICES

The Director shall have all of the duties and responsibilities of a director of a Delaware nonstock corporation under the Delaware Financial Corporation Law or applicable laws, the certificate of incorporation of ROWE, and the Bylaws. These responsibilities shall include, but are not limited to the following:

1. Attendance at Board Meetings. Use his or her best efforts to attend all scheduled meetings of the Board and all committees of the Board on which he or she serves either in person or via authorized remote means as appropriate.
2. Committee Activity. Serve on one or two committees of the Board.
3. Fiduciary Duties. Fulfill those fiduciary duties applicable to directors of a Delaware nonstock nonprofit corporation that is exempt from taxation under Section 501(c)(3) of the Code, including the duties of care and loyalty. These duties generally require a director to act in good faith and with the degree of care that an ordinarily prudent person would exercise under similar circumstances.
4. Participation. Participate as a full voting member of the Board in setting annual operating and capital budgets, approving strategic plans consistent with the mission and purpose of ROWE, formulating general policies, offering advice and counsel, serving on Board committees, participating in ROWE's stakeholder governance processes, monitoring vendor compliance with service agreements, and reviewing management performance.

September 24, 2026

CONFIDENTIAL

TO: Formation Board

FROM: Ashurst Perkins Coie US LLP

RE: **Analysis of Board Independence Policy and Conflict of Interest Policy**

ROWE's Conflict of Interest Policy and Board Independence Policy serve distinct purposes and should be understood as complementary rather than overlapping. The Conflict of Interest Policy, adopted in early 2026 to satisfy IRS requirements for ROWE's tax-exemption application and annual Form 990 reporting, establishes a disclosure-based process for managing transactional conflicts between ROWE and covered individuals—including officers, directors, trustees, and key employees. It does not prohibit conflicts outright but instead requires disclosure, recusal, and Board or committee approval before ROWE enters into arrangements where a conflict may exist.

The Board Independence Policy, by contrast, is a gating mechanism that bars individuals with specified relationships or financial interests in market participants from serving on the Board at all, ensuring that directors can exercise independent judgment in ROWE's best interests. The Board Independence Policy draws on substantive provisions from several CAISO policies and informal guidance, consolidated into a single cohesive document, though it does not replicate CAISO's framework exactly.

There are several key distinctions between the two policies. The Conflict of Interest Policy applies to a broader group of individuals and takes a nuanced, transaction-specific approach grounded in fairness to ROWE, whereas the Board Independence Policy applies only to directors and employs an all-or-nothing standard. For example, a person with a significant financial interest in a financial services firm could serve on the Board under the Conflict of Interest Policy—subject to disclosure and recusal obligations—but a person with a defined financial interest in a market participant would be precluded from Board membership altogether under the Board Independence Policy. Because the two policies serve different functions, their definitions and terms necessarily differ.

The Board Independence Policy and Conflict of Interest Policy are intended to address (or have already addressed) ROWE's most immediate tasks at hand—to obtain federal tax exemption and the seating of the Initial Board to build ROWE from a nascent non-profit organization to a FERC-regulated operator of energy markets. As ROWE matures as an organization, adds staff and engages in the FERC approval process, the Initial Board and its counsel and other advisors will update these policies and establish several others that specifically reflect ROWE's role in FERC-regulated markets and satisfy all applicable FERC orders and independence policies. ROWE's

policies will continue to evolve as it works through this process. Presently, the Conflict of Interest and Board Independence policies address the key priorities reflected in FERC's independence policy, which is being free of influence of Market Participants.

REGIONAL ORGANIZATION FOR
WESTERN ENERGY, INC.

Board Independence Policy

1.0 PURPOSE

The purpose of this Board Independence Policy (the “Policy”) is to ensure that members of the board of directors (the “Board”) of Regional Organization for Western Energy, Inc. (the “ROWE” or the “Corporation”) maintain independence from market participants as required by Federal Energy Regulatory Commission (“FERC”) Order 2000. Directors may not have prohibited financial relationships or hold prohibited financial interests, as set forth and as defined in this Policy. Directors must be able to exercise independent judgment and act in the best interests of the Corporation. This Policy is intended to supplement, but not replace, any existing policies of the Corporation and any applicable state and federal laws governing independence. More specifically, this Policy covers independence requirements of the Board and supplements, among others, the existing Board Selection Policy and Section 4.1 of the Conflict of Interest Policy of the Company. The Conflict of Interest Policy specifically addresses the relationship with the California Independent System Operator Corporation (“CAISO”).

2.0 PERSONS COVERED BY THE POLICY

This Policy applies to all members of the Board (each a “Director” or, more than one, “Directors”). Every Director shall sign a statement that affirms that they have received a copy of this Policy, has read and understands the Policy, and has agreed to comply with its terms.

3.0 DEFINITIONS

3.1 Affiliation means any Immediate Family or other close relationship, association or organized connection that could cause an independent observer to reasonably question a Director’s ability to substantially perform their responsibility as a Director in an unbiased manner, conclude that a Director’s independence could be materially impaired, or substantially question the objectivity or integrity of ROWE.

3.2 Immediate Family means a spouse, registered domestic partner, as well as dependent children or any person over whom a Director has legal control.

3.3 Market Participant means any market participant listed on the Corporation’s publication of market participants; provided that, for purposes of Section 4.4 only, “Market Participant” has the meaning set forth therein. If the Corporation has not published a listing of Market Participants, the listing maintained by CAISO may be relied upon by the Corporation.

3.4 A “potential” Market Participant is an entity that has taken a significant step, such as making a substantial financial commitment, showing its intent to become a Market Participant in the foreseeable future.

4.0 INDEPENDENCE REQUIREMENTS

4.1. Independence Standard:

Directors must meet the standard of independence defined by FERC in Order 2000 and cannot have a Prohibited Financial Interest or Prohibited Relationship (each as defined herein).

Therefore, Directors, including members of their Immediate Family, generally cannot hold financial interests in, or receive compensation from, Market Participants, with the exception of those who receive a defined benefit pension from a Market Participant or to the extent such interests or arrangements fall within any exceptions specifically set forth herein.

For Board candidates, if the prospective Director holds a Prohibited Financial Interest or has a Prohibited Relationship, that candidate is ineligible to serve unless he or she commits to promptly end any Prohibited Relationship after being appointed and before exercising the duties of the office, and to dispose of any Prohibited Financial Interest within three months after appointment.

4.2. Prohibited Financial Interest:

A Prohibited Financial Interest is:

- i. any ownership or investment interest of a Director or Immediate Family in a Market Participant but does not include defined-benefit pension plans or payments provided by a Market Participant or mutual funds or other similar passive investments (e.g., investment funds that seek to track an index or other benchmark) that are not concentrated in Market Participants, provided that focused or highly-concentrated energy or utility sector mutual funds or Exchange Traded Funds (“ETFs”) require disclosure and follow-up review pursuant to Section 4.4 of this Policy;
- ii. any compensation paid to a Director by any Market Participant;
- iii. any employment compensation paid to a member of a Director’s Immediate Family by any Market Participant, either directly or indirectly – such as through a firm - that constitutes an economic interest of ten percent (10%) or more of the Immediate Family member’s net income;
- iv. any ownership, compensation paid, or investment interest of a Director or a member of their Immediate Family in any entity that does business with ROWE if the amount of the ownership interest or income constitutes ten percent (10%) or more to the Director’s or their Immediate Family member’s net worth or net income, as applicable; or
- v. any ownership, compensation paid, or investment interest (excluding publicly traded securities) of a Director or a member of their Immediate Family in any entity with which ROWE is negotiating a transaction or arrangement that constitutes an economic interest of ten percent (10%) or more to the Director or their Immediate Family member’s net worth or net income, as applicable.

4.3. Prohibited Relationship:

A Prohibited Relationship exists if a Director serves as an employee, director or officer for any entity, or any parent, subsidiary, or affiliate of such entity that is a Market Participant or has an Affiliation with an entity that is engaged in the generation, transmission, marketing or distribution of electricity or provides ancillary services within the geographic area of the Western Electricity Coordinating Council.

4.4. Market Participant:

For purposes of the prohibited investments rule only, the term Market Participant will be limited to entities and their electric sector affiliates (including parent companies), that are actively engaged in the ROWE market at the time this Policy is applied to a Director or potential Director, if:

- 1) the entity or its affiliate is an electric sector company based on its North American Industry Classification System (NAICS) classification or otherwise determined by the Corporation to be in the electric, power, generation, transmission or distribution business; or
- 2) the total activity in the ROWE market (purchases and sales) for all entities affiliated with the publicly traded company at issue during its most recently completed fiscal year is equal to or greater than 0.5 percent of its gross revenues for the same time period; or
- 3) the total activity in the ROWE market (purchases and sales) for all entities affiliated with the publicly traded company at issue during its most recently completed prior calendar year is equal to or greater than three percent of the total ROWE market activity (purchases and sales) for the same time period.

This rule implements FERC authority regarding entities that are considered prohibited investments. (See *New York Indep. Sys. Operator, Inc.*, 145 FERC ¶ 61,294 (2013) and *Midcontinent Indep. Sys. Operator, Inc.*, 147 FERC ¶ 61,265 (2014)).

Passively-managed index mutual funds and ETFs as well as well-diversified actively managed mutual funds are acceptable investments. Focused or highly-concentrated (meaning 25% or more of the funds' total fund value) energy or utility sector mutual funds or ETFs require disclosure and follow-up review to determine if divestiture is required. The decision to require divestiture will be based on a number of criteria including but not limited to the number of Market Participants in the fund's top 10 holdings, the total number of Market Participants in the fund and their percentage of total net assets.

The listing of Market Participants (which may be referred to as a Prohibited Investment List) pertains specifically to investments in stocks and bonds but also pertains to any financial or ownership interest in a company or its affiliate that is active in the ROWE market. Doing business with or owning financial products offered by companies on the Prohibited Investments List does not pose a conflict of interest.

Although this Policy and the Prohibited Investments List are treated as ROWE INTERNAL USE documents, Directors may provide the Prohibited Investments List to their financial advisors, so long as the financial advisors keep the list confidential.

5.0 EFFECTIVE DATE

This Policy shall take effect on the later of: (i) October 1, 2026 or (ii) the appointment and seating of the Initial Board of Directors (as defined in the Bylaws of the Corporation).

6.0 DISCLOSURE AND ENFORCEMENT

Each Director is required to sign a statement that affirms that they have received a copy of this Policy, has read and understands this Policy and has agreed to comply with its terms. Each Director shall promptly and fully disclose any violation of this Policy at the time such violation occurs and shall annually sign a statement of this continued compliance with the terms of this Policy.

If the Board of Directors has reasonable cause to believe that a Director has failed to comply with this Policy, the Board of Directors may counsel the Director regarding such failure and, if the issue is not resolved to the Board of Directors satisfaction, may consider additional corrective action as appropriate

CERTIFICATE OF ADOPTION

The foregoing Board Independence Policy was adopted by the Board of Directors of the ROWE as of the Effective Date first set forth herein.

By: _____

Name: _____

Title: Secretary _____

REGIONAL ORGANIZATION FOR
WESTERN ENERGY, INC.

Board Independence Policy

1.0 PURPOSE

The purpose of this Board Independence Policy (the “Policy”) is to ensure that members of the board of directors (the “Board”) of Regional Organization for Western Energy, Inc. (the “ROWE” or the “Corporation”) maintain independence from market participants as required by Federal Energy Regulatory Commission (“FERC”) Order 2000. Directors may not have prohibited financial relationships or hold prohibited financial interests, as set forth and as defined in this Policy. Directors must be able to exercise independent judgment and act in the best interests of the Corporation. This Policy is intended to supplement, but not replace, any existing policies of the Corporation and any applicable state and federal laws governing independence. More specifically, this Policy covers independence requirements of the Board and supplements, among others, the existing Board Selection Policy and Section 4.1 of the Conflict of Interest Policy of the Company. The Conflict of Interest Policy specifically addresses the relationship with the California Independent System Operator Corporation (“CAISO”).

2.0 PERSONS COVERED BY THE POLICY

This Policy applies to all members of the Board (each a “Director” or, more than one, “Directors”). Every Director shall sign a statement that affirms that they have received a copy of this Policy, has read and understands the Policy, and has agreed to comply with its terms.

3.0 DEFINITIONS

3.1 Affiliation means any Immediate Family or other close relationship, association or organized connection that could cause an independent observer to reasonably question a Director’s ability to substantially perform their responsibility as a Director in an unbiased manner, conclude that a Director’s independence could be materially impaired, or substantially question the objectivity or integrity of ROWE.

3.2 Immediate Family means a spouse, registered domestic partner, as well as dependent children or any person over whom a Director has legal control.

3.3 Market Participant means any market participant listed on the Corporation’s publication of market participants; provided that, for purposes of Section 4.4 only, “Market Participant” has the meaning set forth therein. If the Corporation has not published a listing of Market Participants, the listing maintained by CAISO may be relied upon by the Corporation.

3.4 A “potential” Market Participant is an entity that has taken a significant step, such as making a substantial financial commitment, showing its intent to become a Market Participant in the foreseeable future.

4.0 INDEPENDENCE REQUIREMENTS

4.1. Independence Standard:

Directors must meet the standard of independence defined by FERC in Order 2000 and cannot have a Prohibited Financial Interest or Prohibited Relationship (each as defined herein).

Therefore, Directors, including members of their Immediate Family, generally cannot hold financial interests in, or receive compensation from, Market Participants, with the exception of those who receive a defined benefit pension from a Market Participant or to the extent such interests or arrangements fall within any exceptions specifically set forth herein.

For Board candidates, if the prospective Director holds a Prohibited Financial Interest or has a Prohibited Relationship, that candidate is ineligible to serve unless he or she commits to promptly end any Prohibited Relationship after being appointed and before exercising the duties of the office, and to dispose of any Prohibited Financial Interest within three months after appointment.

4.2. Prohibited Financial Interest:

A Prohibited Financial Interest is:

- i. any ownership or investment interest of a Director or Immediate Family in a Market Participant but does not include defined-benefit pension plans or payments provided by a Market Participant or mutual funds or other similar passive investments (e.g., investment funds that seek to track an index or other benchmark) that are not concentrated in Market Participants, provided that focused or highly-concentrated energy or utility sector mutual funds or Exchange Traded Funds (“ETFs”) require disclosure and follow-up review pursuant to Section 4.4 of this Policy;
- ii. any compensation paid to a Director by any Market Participant;
- iii. any employment compensation paid to a member of a Director’s Immediate Family by any Market Participant, either directly or indirectly – such as through a firm - that constitutes an economic interest of ten percent (10%) or more of the Immediate Family member’s net income;
- iv. any ownership, compensation paid, or investment interest of a Director or a member of their Immediate Family in any entity that does business with ROWE if the amount of the ownership interest or income constitutes ten percent (10%) or more to the Director’s or their Immediate Family member’s net worth or net income, as applicable; or
- v. any ownership, compensation paid, or investment interest (excluding publicly traded securities) of a Director or a member of their Immediate Family in any entity with which ROWE is negotiating a transaction or arrangement that constitutes an economic interest of ten percent (10%) or more to the Director or their Immediate Family member’s net worth or net income, as applicable.

4.3. Prohibited Relationship:

A Prohibited Relationship exists if a Director serves as an employee, director or officer for any entity, or any parent, subsidiary, or affiliate of such entity that is [a Market Participant or has an Affiliation with an entity that is](#) engaged in the generation, transmission, marketing or

distribution of electricity or provides ancillary services within the geographic area of the Western Electricity Coordinating Council.

4.4. Market Participant:

For purposes of the prohibited investments rule only, the term Market Participant will be limited to entities and their electric sector affiliates (including parent companies), that are actively engaged in the ROWE market at the time this Policy is applied to a Director or potential Director, if:

- 1) the entity or its affiliate is an electric sector company based on its North American Industry Classification System (NAICS) classification or otherwise determined by the Corporation to be in the electric, power, generation, transmission or distribution business; or
- 2) the total activity in the ROWE market (purchases and sales) for all entities affiliated with the publicly traded company at issue during its most recently completed fiscal year is equal to or greater than 0.5 percent of its gross revenues for the same time period; or
- 3) the total activity in the ROWE market (purchases and sales) for all entities affiliated with the publicly traded company at issue during its most recently completed prior calendar year is equal to or greater than three percent of the total ROWE market activity (purchases and sales) for the same time period.

This rule implements FERC authority regarding entities that are considered prohibited investments. (See *New York Indep. Sys. Operator, Inc.*, 145 FERC ¶ 61,294 (2013) and *Midcontinent Indep. Sys. Operator, Inc.*, 147 FERC ¶ 61,265 (2014)).

Passively-managed index mutual funds and ETFs as well as well-diversified actively managed mutual funds are acceptable investments. Focused or highly-concentrated (meaning 25% or more of the funds' total fund value) energy or utility sector mutual funds or ETFs require disclosure and follow-up review to determine if divestiture is required. The decision to require divestiture will be based on a number of criteria including but not limited to the number of Market Participants in the fund's top 10 holdings, the total number of Market Participants in the fund and their percentage of total net assets.

The listing of Market Participants (which may be referred to as a Prohibited Investment List) pertains specifically to investments in stocks and bonds but also pertains to any financial or ownership interest in a company or its affiliate that is active in the ROWE market. Doing business with or owning financial products offered by companies on the Prohibited Investments List does not pose a conflict of interest.

Although this Policy and the Prohibited Investments List are treated as ROWE INTERNAL USE documents, Directors may provide the Prohibited Investments List to their financial advisors, so long as the financial advisors keep the list confidential.

5.0 EFFECTIVE DATE

This Policy shall take effect on the later of: (i) October 1, 2026 or (ii) the appointment and seating of the Initial Board of Directors (as defined in the Bylaws of the Corporation).

6.0 DISCLOSURE AND ENFORCEMENT

Each Director is required to sign a statement that affirms that they have received a copy of this Policy, has read and understands this Policy and has agreed to comply with its terms. Each Director shall promptly and fully disclose any violation of this Policy at the time such violation occurs and shall annually sign a statement of this continued compliance with the terms of this Policy.

If the Board of Directors has reasonable cause to believe that a Director has failed to comply with this Policy, the Board of Directors may counsel the Director regarding such failure and, if the issue is not resolved to the Board of Directors satisfaction, may consider additional corrective action as appropriate

CERTIFICATE OF ADOPTION

The foregoing Board Independence Policy was adopted by the Board of Directors of the ROWE as of the Effective Date first set forth herein.

By: _____

Name: _____

Title: Secretary _____

REGIONAL ORGANIZATION FOR
WESTERN ENERGY, INC.

Conflict of Interest Policy

1.0 PURPOSE

The purpose of this Conflict of Interest Policy (the “Policy”) is to protect the interests of Regional Organization for Western Energy, Inc. (the “ROWE” or “Corporation”) in connection with any transaction or arrangement that might benefit the private interests of any Covered Person, as defined below. This Policy provides (i) a systematic mechanism for disclosing and evaluating potential and actual conflicts as defined under Delaware law and related to any possible excess benefit transactions; and (ii) procedures for the Board of Directors or a committee with Board-delegated authority in considering any transaction or arrangement where a conflict may exist. This Policy is also intended to apply to “related organizations” of the Corporation, as defined in the Internal Revenue Service’s Instructions for Form 990, as modified from time to time. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit corporations.

2.0 PERSONS COVERED BY THE POLICY

This Policy addresses transactions and arrangements involving the Corporation’s directors, officers, members of any committee of the Corporation’s Board of Directors with authority to act on behalf of the Board of Directors, and the Corporation’s executive employees (e.g., Executive Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer) and any other manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of the Corporation (“Covered Persons”). Every Covered Person shall sign a statement that affirms that he or she has received a copy of this Policy, has read and understands it, and has agreed to comply with it, and shall complete the questionnaire attached hereto disclosing his or her actual and potential conflicts of interest on an annual basis.

3.0 DUTIES OF COVERED PERSONS

- 3.1. Duty of Care.** Every Covered Person shall perform his or her duties for the Corporation in good faith and with the degree of care that an ordinarily prudent person would exercise under similar circumstances.
- 3.2. Duty of Loyalty.** Every Covered Person must act with loyalty to the Corporation, meaning that no Covered Person may use his or her position with the Corporation to make personal profit or gain other personal advantage. No Covered Person may personally take advantage of a business opportunity that is offered to the Corporation unless the Board of Directors determines (after full disclosure and a disinterested and informed evaluation) not to pursue that opportunity.
- 3.3. Conflicts of Interest.** No Covered Person may engage in any transaction or arrangement or undertake positions with other organizations that involve a conflict of interest, except in compliance with this Policy. Covered Persons should avoid both actual conflicts and the appearance of conflicts of interest. Every Covered Person shall:

- (a) Disclose all actual and potential conflicts as set out below in Section 5; and
- (b) Recuse himself or herself from voting on any transaction or arrangement in which he or she has a potential or actual conflict of interest, and shall not be present when any such vote is taken.

4.0 CONFLICT OF INTEREST

4.1. Identifying a Potential Conflict. A Covered Person may have a conflict of interest with respect to a transaction or arrangement involving the Corporation whenever he or she, or any of his or her family members:

- (a) **Compensation.** Receives compensation directly or indirectly from the Corporation and the transaction or arrangement involves such compensation (e.g., an employee has a conflict of interest with respect to the determination of his or her own compensation). Compensation for purposes of this Policy includes direct and indirect remuneration, as well as gifts or favors that are substantial in nature;
- (b) **Financial Interest.** Has or anticipates having any financial interest, including an ownership interest, investment interest, or compensation arrangement, in or with any entity or individual that (i) sells goods or services to, or purchases services from, the Corporation; or (ii) has any other transaction or arrangement with the Corporation (e.g., a director who owns stock in a corporation that sells goods or services to the Corporation may have a conflict of interest with regard to such sales transactions); or
- (c) **Management Role.** Has or anticipates serving as a director, trustee or officer, employee or consultant of any entity or individual that (i) sells goods or services to, or purchases services from, the Corporation; or (ii) has any other transaction or arrangement with the Corporation.

4.2. No Conflict. A Covered Person does not have a conflict of interest if:

- (a) The Covered Person owns securities or voting interests of a non-publicly traded business enterprise with which the Corporation has a transaction or arrangement, if:
 - (i) Such securities or voting interests are less than 2% of the voting interests and value of a non-publicly traded business enterprise; and
 - (ii) The fair market value of such securities does not represent a material part of the person's overall net worth.
- (b) The Covered Person owns securities or voting interests of a publicly traded company with which the Corporation has a transaction or arrangement if

such voting interests are less than 5% of the voting interests of a publicly traded company.

5.0 DISCLOSURE AND EVALUATION OF CONFLICTS

5.1. Disclosure.

Each Covered Person shall promptly and fully disclose all material facts of every actual or potential conflict of interest:

- (a) Existing at the time when he/she becomes a Covered Person;
- (b) That arises while he/she is a Covered Person, at the time such actual or potential conflict arises; and
- (c) Annually through the annual Conflict of Interest Questionnaire, a copy of which is attached hereto.

All disclosures involving a transaction or arrangement being considered at a meeting of the Board of Directors or a committee shall be made to all members present at such meeting. All other disclosures shall be made to the President (who shall disclose his or her conflicts to the Board of Directors). A Covered Person who is in doubt as to the existence of a conflict of interest is encouraged to disclose all facts pertaining to the transaction or arrangement before undertaking the transaction or arrangement or making any decision in the matter.

5.2. Evaluation.

- (a) The President or chairman of any committee established by the Board of Directors for purposes of implementation of this Policy shall disclose to the Board of Directors all conflicts of interest reported to him or her under this Policy. The Board of Directors will evaluate the disclosures and the material facts relating to the transaction or arrangement giving rise to the potential conflict of interest to determine whether they involve actual conflicts of interest and may attempt to develop alternatives to remove the conflict from the transaction or arrangement. The Board of Directors may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (b) A Covered Person who has an actual or potential conflict of interest shall not be present for or shall leave any portion of a meeting at which the Board of Directors or a committee is voting to determine whether a conflict exists, but may be present prior to the vote to make a presentation to the Board or committee, to disclose additional facts, or to respond to questions.

6.0 PROCEDURES FOR ACTING ON CONFLICT OF INTEREST TRANSACTIONS

6.1. Formal Approval. The Corporation may enter into a transaction or arrangement in which a Covered Person has a conflict of interest if:

- (a) The Covered Person has disclosed the conflict of interest in accordance with this Policy;
- (b) A majority of directors who have no interest in the transaction or arrangement approve the transaction or arrangement at a Board or committee meeting after determining in good faith and after reasonable investigation, that the transaction or arrangement is fair and reasonable to the Corporation and is in the Corporation's best interest;
- (c) Any Covered Person who has an actual or potential conflict with respect to the transaction or arrangement does not participate in and is not present for the vote regarding any such transaction or arrangement (provided, however, that any such Covered Person may appear at a meeting to answer questions concerning the transaction or arrangement); and
- (d) In any arrangement or transaction involving compensation, remuneration or other economic or financial benefit to the Covered Person, the Board of Directors relies upon appropriate comparability data, such as an independent appraisal or an independent compensation study, in reaching its determination as to the fairness and reasonableness of the transaction or arrangement to the Corporation.

6.2. Transaction Fair to the Corporation. It shall not be a violation of this Policy if all the requirements for formal approval, outlined above, are not satisfied, so long as the transaction or arrangement does not violate any applicable rules and regulations related to conflicts of interest and ethical conduct effective as to board members, and also is in fact fair to the Corporation, furthers its tax-exempt purposes, and does not result in private inurement, impermissible private benefit, or an excess benefit transaction under laws applicable to organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended (the "**Code**").

7.0 RECORDS OF PROCEEDINGS

7.1. Content of Minutes. The minutes of the Board of Directors or any committee of the Board for any meetings described above shall contain:

- (a) The names of the persons who disclosed an actual or potential conflict of interest or otherwise were found to have a conflict of interest;
- (b) The nature of the conflict of interest;

- (c) Any action taken to determine whether a conflict of interest was present;
- (d) The Board's or committee's decision as to whether a conflict of interest in fact existed;
- (e) The names of the persons who were present for discussions and votes relating to the transaction or arrangement;
- (f) The content of the discussion, including any alternatives to the proposed transaction or arrangement considered and any comparability data relied upon; and
- (g) A record of any votes taken in connection with the issue, transaction or arrangement.

7.2. Timing. The minutes of any meeting described above shall be prepared by the later of the next succeeding meeting of the Board of Directors or committee, or sixty (60) days after the final action on the matter is taken by the Board of Directors or committee.

8.0 ENFORCEMENT

Each Covered Person shall sign a statement acknowledging that he or she has received a copy of this Policy, has read and understands it, and agrees to comply with it. If the Board of Directors has reasonable cause to believe that a Covered Person has failed to comply with this Policy, the Board may counsel the Covered Person regarding such failure and, if the issue is not resolved to the Board's satisfaction, may consider additional corrective action as appropriate.

9.0 TRANSACTIONS WITH PAST COVERED PERSONS AND OTHER DISQUALIFIED PERSONS

This section applies to Disqualified Persons, as defined below, including without limitation, persons who once were, but no longer are, Covered Persons. Section 4958 of the Code imposes excise taxes on (a) Disqualified Persons who engage in excess benefit transactions with charities and (b) Corporation Managers who knowingly approve such transactions.

To protect Disqualified Persons and Corporation Managers from excise taxes, it is the Corporation's policy that all transactions between Disqualified Persons and the Corporation be approved by the Board (or designated committee thereof) after taking into consideration data sufficient to demonstrate that the consideration proposed to be paid or received by the Corporation represents the fair market value of the goods or services to be obtained or provided by the Corporation, as the case may be. Appropriate evidence might include, compensation surveys, opinions of experts, bids or other similar data. A Disqualified Person is any person who, during the five-year period ending on the date of the transaction, had substantial influence over the charity. Voting directors, officers and many key employees are presumed to be Disqualified Persons. Other persons (including contributors) are evaluated on a case-by-case basis. Corporation Managers

include officers, directors and trustees (and persons with similar powers) and employees having authority or responsibility with respect to the expenditure in question.

CERTIFICATE OF ADOPTION

The foregoing Conflict of Interest Policy was adopted by the Board of Directors of the ROWE as of the ____ day of _____, 2026.

By: _____

Name: _____

Title: Secretary _____

[CORPORATION]

CONFLICT OF INTEREST QUESTIONNAIRE

This Questionnaire is to be completed annually by all Corporation officers, directors, members of committees of the Board of Directors authorized to act on behalf of the Board, executive employees, and any other manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of the Corporation.

NAME AND BACKGROUND INFORMATION

Name _____

Address: _____

Telephone Number: _____

Position with the Corporation: _____

CONFLICT OF INTEREST INFORMATION

Investments. Identify any investments* that you or a member of your family has or had during the last two (2) years in any organization that has, does, or is likely to provide goods or services to the Corporation or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

* "Investments" for purposes of this disclosure do not include securities or voting interests of a non-publicly traded company if (a) such securities or voting interests are less than 2% of the voting interests and value of a non-publicly traded business enterprise; and (b) the fair market value of such securities does not represent a material part of the person's overall net worth. It also does not include securities or voting interests of a publicly traded company with which the Corporation has

a transaction or arrangement if such voting interests are less than 5% of the voting interests of a publicly traded company.

Director or Other Services. Identify any services that you or a member of your family provides or provided with the last five (5) years as a director, partner, principal, manager, employee or consultant to any organization that does, has, or is likely to provide goods or services to the Corporation or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

Interests in Transactions. Identify any interest that you or a member of your family or any organization in which you have an interest (e.g., a corporation or partnership) has had in any transaction during the last five (5) years, to which the Corporation or any related organization, was a party (e.g., loans, sales of goods or services, guarantees), or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

Other. Identify any other circumstances affecting you or members of your family that might appear to involve a conflict of interest, actual or potential, and any circumstances that could be viewed as use of information relating to the Corporation's business for personal profit or advantage:

// None

ACKNOWLEDGMENT AND SIGNATURE

To the best of my knowledge and belief, the above information is true and accurate. I have received a copy of the Corporation's Conflict of Interest Policy, which I have read and understand, and I hereby agree to comply with it.

Executed as of _____.

By: _____
Name: [Officer/ director name]
Title: [Title]

REGIONAL ORGANIZATION FOR
WESTERN ENERGY, INC.

Conflict of Interest Policy

1.0 PURPOSE

The purpose of this Conflict of Interest Policy (the “Policy”) is to protect the interests of Regional Organization for Western Energy, Inc. (the “ROWE” or “Corporation”) in connection with any transaction or arrangement that might benefit the private interests of any Covered Person, as defined below. This Policy provides (i) a systematic mechanism for disclosing and evaluating potential and actual conflicts as defined under Delaware law and related to any possible excess benefit transactions; and (ii) procedures for the Board of Directors or a committee with Board-delegated authority in considering any transaction or arrangement where a conflict may exist. This Policy is also intended to apply to “related organizations” of the Corporation, as defined in the Internal Revenue Service’s Instructions for Form 990, as modified from time to time. This Policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest applicable to nonprofit corporations.

2.0 PERSONS COVERED BY THE POLICY

This Policy addresses transactions and arrangements involving the Corporation’s directors, officers, members of any committee of the Corporation’s Board of Directors with authority to act on behalf of the Board of Directors, and the Corporation’s executive employees (e.g., Executive Director, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer) and any other manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of the Corporation (“Covered Persons”). Every Covered Person shall sign a statement that affirms that he or she has received a copy of this Policy, has read and understands it, and has agreed to comply with it, and shall complete the questionnaire attached hereto disclosing his or her actual and potential conflicts of interest on an annual basis.

3.0 DUTIES OF COVERED PERSONS

- 3.1. **Duty of Care.** Every Covered Person shall perform his or her duties for the Corporation in good faith and with the degree of care that an ordinarily prudent person would exercise under similar circumstances.
- 3.2. **Duty of Loyalty.** Every Covered Person must act with loyalty to the Corporation, meaning that no Covered Person may use his or her position with the Corporation to make personal profit or gain other personal advantage. No Covered Person may personally take advantage of a business opportunity that is offered to the Corporation unless the Board of Directors determines (after full disclosure and a disinterested and informed evaluation) not to pursue that opportunity.
- 3.3. **Conflicts of Interest.** No Covered Person may engage in any transaction or arrangement or undertake positions with other organizations that involve a conflict of interest, except in compliance with this Policy. Covered Persons

should avoid both actual conflicts and the appearance of conflicts of interest. Every Covered Person shall:

- (a) Disclose all actual and potential conflicts as set out below in Section 5; and
- (b) Recuse himself or herself from voting on any transaction or arrangement in which he or she has a potential or actual conflict of interest, and shall not be present when any such vote is taken.

4.0 CONFLICT OF INTEREST

4.1. Identifying a Potential Conflict. A Covered Person may have a conflict of interest with respect to a transaction or arrangement involving the Corporation whenever he or she, or any of his or her family members:

- (a) **Compensation.** Receives compensation directly or indirectly from the Corporation and the transaction or arrangement involves such compensation (e.g., an employee has a conflict of interest with respect to the determination of his or her own compensation). Compensation for purposes of this Policy includes direct and indirect remuneration, as well as gifts or favors that are substantial in nature;
- (b) **Financial Interest.** Has or anticipates having any financial interest, including an ownership interest, investment interest, or compensation arrangement, in or with any entity or individual that (i) sells goods or services to, or purchases services from, the Corporation; or (ii) has any other transaction or arrangement with the Corporation (e.g., a director who owns stock in a corporation that sells goods or services to the Corporation may have a conflict of interest with regard to such sales transactions); or
- (c) **Management Role.** Has or anticipates serving as a director, trustee or officer, employee or consultant of any entity or individual that (i) sells goods or services to, or purchases services from, the Corporation; or (ii) has any other transaction or arrangement with the Corporation.

~~Upon the appointment of the Initial Board of Directors (as defined in the bylaws of the Corporation) and thereafter, any Board Member who has a prohibited relationship or financial interest as described in this Section 4.1 must commit to terminating any prohibited relationship after being appointed and before exercising the duties of the office, and to dispose of any prohibited financial interests within six months after his or her installation as a Board Member.~~

4.2. No Conflict. A Covered Person does not have a conflict of interest if:

- (a) The Covered Person owns securities or voting interests of a non-publicly traded business enterprise with which the Corporation has a transaction or arrangement, if:
 - (i) Such securities or voting interests are less than 2% of the voting interests and value of a non-publicly traded business enterprise; and
 - (ii) The fair market value of such securities does not represent a material part of the person's overall net worth.
- (b) The Covered Person owns securities or voting interests of a publicly traded company with which the Corporation has a transaction or arrangement if such voting interests are less than 5% of the voting interests of a publicly traded company.

5.0 DISCLOSURE AND EVALUATION OF CONFLICTS

5.1. Disclosure.

Each Covered Person shall promptly and fully disclose all material facts of every actual or potential conflict of interest:

- (a) Existing at the time when he/she becomes a Covered Person;
- (b) That arises while he/she is a Covered Person, at the time such actual or potential conflict arises; and
- (c) Annually through the annual Conflict of Interest Questionnaire, a copy of which is attached hereto.

All disclosures involving a transaction or arrangement being considered at a meeting of the Board of Directors or a committee shall be made to all members present at such meeting. All other disclosures shall be made to the President (who shall disclose his or her conflicts to the Board of Directors). A Covered Person who is in doubt as to the existence of a conflict of interest is encouraged to disclose all facts pertaining to the transaction or arrangement before undertaking the transaction or arrangement or making any decision in the matter.

5.2. Evaluation.

- (a) The President or chairman of any committee established by the Board of Directors for purposes of implementation of this Policy shall disclose to the Board of Directors all conflicts of interest reported to him or her under this Policy. The Board of Directors will evaluate the disclosures and the material facts relating to the transaction or arrangement giving rise to the potential conflict of interest to determine whether they involve actual conflicts of interest and may attempt to develop alternatives to remove the

conflict from the transaction or arrangement. The Board of Directors may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

- (b) A Covered Person who has an actual or potential conflict of interest shall not be present for or shall leave any portion of a meeting at which the Board of Directors or a committee is voting to determine whether a conflict exists, but may be present prior to the vote to make a presentation to the Board or committee, to disclose additional facts, or to respond to questions.

6.0 PROCEDURES FOR ACTING ON CONFLICT OF INTEREST TRANSACTIONS

6.1. Formal Approval. The Corporation may enter into a transaction or arrangement in which a Covered Person has a conflict of interest if:

- (a) The Covered Person has disclosed the conflict of interest in accordance with this Policy;
- (b) A majority of directors who have no interest in the transaction or arrangement approve the transaction or arrangement at a Board or committee meeting after determining in good faith and after reasonable investigation, that the transaction or arrangement is fair and reasonable to the Corporation and is in the Corporation's best interest;
- (c) Any Covered Person who has an actual or potential conflict with respect to the transaction or arrangement does not participate in and is not present for the vote regarding any such transaction or arrangement (provided, however, that any such Covered Person may appear at a meeting to answer questions concerning the transaction or arrangement); and
- (d) In any arrangement or transaction involving compensation, remuneration or other economic or financial benefit to the Covered Person, the Board of Directors relies upon appropriate comparability data, such as an independent appraisal or an independent compensation study, in reaching its determination as to the fairness and reasonableness of the transaction or arrangement to the Corporation.

6.2. Transaction Fair to the Corporation. It shall not be a violation of this Policy if all the requirements for formal approval, outlined above, are not satisfied, so long as the transaction or arrangement does not violate any applicable rules and regulations related to conflicts of interest and ethical conduct effective as to board members, and also is in fact fair to the Corporation, furthers its tax-exempt purposes, and does not result in private inurement, impermissible private benefit, or an excess benefit transaction under laws applicable to organizations exempt

from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended (the “*Code*”).

7.0 RECORDS OF PROCEEDINGS

7.1. Content of Minutes. The minutes of the Board of Directors or any committee of the Board for any meetings described above shall contain:

- (a) The names of the persons who disclosed an actual or potential conflict of interest or otherwise were found to have a conflict of interest;
- (b) The nature of the conflict of interest;
- (c) Any action taken to determine whether a conflict of interest was present;
- (d) The Board’s or committee’s decision as to whether a conflict of interest in fact existed;
- (e) The names of the persons who were present for discussions and votes relating to the transaction or arrangement;
- (f) The content of the discussion, including any alternatives to the proposed transaction or arrangement considered and any comparability data relied upon; and
- (g) A record of any votes taken in connection with the issue, transaction or arrangement.

7.2. Timing. The minutes of any meeting described above shall be prepared by the later of the next succeeding meeting of the Board of Directors or committee, or sixty (60) days after the final action on the matter is taken by the Board of Directors or committee.

8.0 ENFORCEMENT

Each Covered Person shall sign a statement acknowledging that he or she has received a copy of this Policy, has read and understands it, and agrees to comply with it. If the Board of Directors has reasonable cause to believe that a Covered Person has failed to comply with this Policy, the Board may counsel the Covered Person regarding such failure and, if the issue is not resolved to the Board’s satisfaction, may consider additional corrective action as appropriate.

9.0 TRANSACTIONS WITH PAST COVERED PERSONS AND OTHER DISQUALIFIED PERSONS

This section applies to Disqualified Persons, as defined below, including without limitation, persons who once were, but no longer are, Covered Persons. Section 4958 of the Code imposes excise taxes on (a) Disqualified Persons who engage in excess benefit transactions with charities and (b) Corporation Managers who knowingly approve such transactions.

To protect Disqualified Persons and Corporation Managers from excise taxes, it is the Corporation's policy that all transactions between Disqualified Persons and the Corporation be approved by the Board (or designated committee thereof) after taking into consideration data sufficient to demonstrate that the consideration proposed to be paid or received by the Corporation represents the fair market value of the goods or services to be obtained or provided by the Corporation, as the case may be. Appropriate evidence might include, compensation surveys, opinions of experts, bids or other similar data. A Disqualified Person is any person who, during the five-year period ending on the date of the transaction, had substantial influence over the charity. Voting directors, officers and many key employees are presumed to be Disqualified Persons. Other persons (including contributors) are evaluated on a case-by-case basis. Corporation Managers include officers, directors and trustees (and persons with similar powers) and employees having authority or responsibility with respect to the expenditure in question.

CERTIFICATE OF ADOPTION

The foregoing Conflict of Interest Policy was adopted by the Board of Directors of the ROWE as of the ~~Effective Date first set forth herein~~ day of , 2026.

By: _____

Name: _____

Title: Secretary _____

[CORPORATION]

CONFLICT OF INTEREST QUESTIONNAIRE

This Questionnaire is to be completed annually by all Corporation officers, directors, members of committees of the Board of Directors authorized to act on behalf of the Board, executive employees, and any other manager or supervisor identified by the Board of Directors or the President as exercising substantial influence over the operations of the Corporation.

NAME AND BACKGROUND INFORMATION

Name _____

Address: _____

Telephone Number: _____

Position with the Corporation: _____

CONFLICT OF INTEREST INFORMATION

Investments. Identify any investments* that you or a member of your family has or had during the last two (2) years in any organization that has, does, or is likely to provide goods or services to the Corporation or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

* "Investments" for purposes of this disclosure do not include securities or voting interests of a non-publicly traded company if (a) such securities or voting interests are less than 2% of the

voting interests and value of a non-publicly traded business enterprise; and (b) the fair market value of such securities does not represent a material part of the person's overall net worth. It also does not include securities or voting interests of a publicly traded company with which the Corporation has a transaction or arrangement if such voting interests are less than 5% of the voting interests of a publicly traded company.

Director or Other Services. Identify any services that you or a member of your family provides or provided with the last five (5) years as a director, partner, principal, manager, employee or consultant to any organization that does, has, or is likely to provide goods or services to the Corporation or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

Interests in Transactions. Identify any interest that you or a member of your family or any organization in which you have an interest (e.g., a corporation or partnership) has had in any transaction during the last five (5) years, to which the Corporation or any related organization, was a party (e.g., loans, sales of goods or services, guarantees), or which engages in the generation, transmission, marketing, trading or distribution of electricity within the geographic area of the Western Electric Coordinating Council:

// None

Other. Identify any other circumstances affecting you or members of your family that might appear to involve a conflict of interest, actual or potential, and any circumstances that could be viewed as use of information relating to the Corporation's business for personal profit or advantage:

// None

ACKNOWLEDGMENT AND SIGNATURE

To the best of my knowledge and belief, the above information is true and accurate. I have received a copy of the Corporation's Conflict of Interest Policy, which I have read and understand, and I hereby agree to comply with it.

Executed as of _____.

By: _____
Name: [Officer/ director name]
Title: [Title]