

AMENDED AND RESTATED BYLAWS
OF
AMERICAN DEXTER CATTLE ASSOCIATION¹

ARTICLE I

Meetings of Members

Section 1.1. Annual Meetings. An annual meeting of members shall be held for the election of the two Directors-At-Large at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Regional Meetings. A meeting of members of each Region shall be held every three years for the election of the Regional Director to be elected by the members of that Region.

Section 1.3. Special Meetings. Special meetings of members for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of members shall be limited to the purposes stated in the notice.

Section 1.4. Notice of Meetings. Whenever members are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the member at such member's address as it appears on the records of the corporation.

Section 1.5. Adjournments. Any meeting of members, annual, regional or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

¹ Capitalized terms in these Bylaws that are not otherwise defined herein shall have the meaning ascribed to them in the Certificate of Incorporation of the corporation, as amended from time to time.

Section 1.6. Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, the members present in person or by proxy and entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum.

Section 1.7. Organization. Meetings of members shall be presided over by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.8. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each member entitled to vote at any meeting of members shall be entitled to one vote upon the matter in question. Each member entitled to vote at a meeting of members or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A member may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of members need not be by written ballot. At all meetings of members for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the members at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these bylaws or applicable law be decided by a majority of the votes cast.

Section 1.9. Fixing Date for Determination of Members of Record. In order that the corporation may determine the members entitled to notice of any meeting of members or any adjournment thereof, or to express consent to corporate action in writing without a meeting or entitled to exercise any rights in respect of any change, conversion or exchange of membership interests or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of members entitled to notice of any meeting of members or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting (and such date shall also be the date to determine the members entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes the notice record date, that a later date on or before the meeting shall be the date for making such determination); and (2) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining members entitled to notice of or to vote at a meeting of members shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (2) the record date for determining members for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for

determination of stockholders entitled to vote at the adjourned meeting in accordance with applicable law.

Section 1.10. List of Member Entitled to Vote. The officer who has charge of the membership ledger shall prepare and make, at least ten (10) days before every meeting of members, a complete list of the members entitled to vote at the meeting (provided, however, if the record date for determining the members entitled to vote is less than 10 days before the meeting date, the list shall reflect the members entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each member. Such list shall be open to the examination of any member, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of members must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the membership ledger shall be the only evidence as to who are the members entitled to examine the list of members required by this Section 1.10 or to vote in person or by proxy at any meeting of members.

Section 1.11. Action By Written Consent of Members. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the members may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of members are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those members who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the members will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of members shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those

present; (iii) limitations on attendance at or participation in the meeting to members of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of members, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of members shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13. Condition of Membership. Any person, family, partnership, corporation or other entity owning Dexter cattle or having an interest in Dexter cattle is eligible for membership in the corporation. Unless expressly provided below, all members must reside in the United States or Canada. As provided in the certificate of incorporation, there are eleven classes of members and within each class of members there are the following types of sub-members:

(a) Individual Members shall be persons who are of at least 18 years of age and who own registered Dexter cattle and pay the prescribed annual membership fee, due the first day of January of each year. To qualify as an Individual Member, a person cannot have been an officer, director or staff member of another U.S. Dexter Registry (a "Competing Registry") during the period commencing on July 1, 2004 and ending on December 31, 2007. These members will have one vote per membership.

(b) Family Members shall be any family that owns registered Dexter cattle. To qualify as a Family Member, a person cannot have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. Family Members shall have (a) one vote per membership if there is only one person over the age of 18 in such membership or (b) two votes per membership if there are two or more persons over the age of 18 in such membership. The person(s) authorized to vote on behalf of such membership will be so designated on the membership application form and reaffirmed when paying annual membership dues in January of each year. No person that is part of a Family Member may also be an Individual Member to avoid a double vote by one person.

(c) Partnership/Corporation Members shall be any corporation, partnership or other entity that owns registered Dexter cattle. To qualify as a Partnership/Corporation Member, a person cannot have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. Multiple names can appear under the member's name, however, such memberships shall be entitled to only one vote. The person authorized to vote on behalf of such membership will be so designated on the membership application form and reaffirmed when paying annual membership dues in January of each year. No person that is part of a Partnership/Corporation Member may also be an Individual Member to avoid a double vote by one person.

(d) Junior Members shall be individuals under the age of 18 years of age by January 1 of the year seeking membership who owns registered Dexter cattle and pay the prescribed annual membership fee each year. To qualify as a Junior Member, a person cannot have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. They shall have no voting rights. A junior member may apply for an Individual membership, paying the Individual Member fee and having voting rights, upon attaining the age of 18.

(e) Associate Members shall be individuals who do not own any Dexter cattle, or who live outside of the United States or Canada. To qualify as an Associate Member, a person cannot have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. Associate Members have no voting rights in the corporation and are not listed in the Membership Book. At such time that an Associate Member registers a Dexter cattle (and if such person resides in the United States or Canada) such Associate Member shall automatically become an Individual Member.

(f) Honorary Life Members shall be persons appointed by the Board of Directors and shall be an honorary membership to acknowledge members who have served the corporation and who have been members in good standing for at least 10 years previous to the appointment. To qualify as a Honorary Life Member, a person cannot have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. There will be no yearly membership fees and the Honorary Life Member shall retain all voting rights.

(g) Registration Members shall be persons who would otherwise qualify for membership in the corporation pursuant to clauses (a) – (f) above, but fail to meet such qualifications because of such persons' status as an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. Registration Members will not be entitled to vote.

Notwithstanding anything in this Section 1.14 to the contrary, any person who is a member of the corporation pursuant to clauses (a) - (f) above who has in the past or in the future acts in a manner determined to be substantially detrimental to the corporation may be converted to a Registration Member upon the recommendation of the Code of Conduct and Ethics Committee and the approval of the Board of Directors.

The membership fees and procedures to become a member shall be as set forth in the Official Standard Operating Procedures of the corporation.

Section 1.15. Suspension of Memberships. The Board of Directors shall have the power to suspend any member who fails to observe any rule or regulation set forth in these bylaws, the certificate of incorporation, the Official Standard Operating Procedures of the corporation or the Code of Ethics of the corporation and/or whose conduct is in the opinion of the Board of Directors prejudicial to the interests of the corporation. Such violations may include, but shall not be limited to, matters such as misrepresentation of registration data,

misrepresentation of the corporation and misuse of funds. The procedure for suspension of a member shall be as follows: A charge against any member shall be given to the President in writing who will notify the Board of Directors and a meeting will be announced. The member so charged shall have fifteen days notice in writing of such meeting and shall be given the right to be heard. Any person suspended shall have no claim against the corporation or any interests in the property or assets of the corporation. Any persons whose payment of dues or fees is in arrears will, after six weeks from notification, have his membership suspended and, to the extent a registrations was paid for by a check (or other means) that has insufficient funds to cover the fees for such registration, then such registration shall be voided. Members can return to good standing by correcting the situation causing the suspension to the satisfaction of the Board of Directors.

Section 1.17. Expulsion of Members. The Board of Directors shall have the power to expel any members who fails to observe the rules and regulations set forth in these bylaws, the certificate of incorporation or the Official Standard Operating Procedures of the corporation and whose conduct is in the opinion of the Board of Directors prejudicial to the interests of the corporation. Procedures for expulsion are the same as for suspension of memberships.

ARTICLE II

Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time as set forth in the certificate of incorporation. The directors shall have such qualifications as set forth herein or in the certificate of incorporation.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation. Directors shall be elected as set forth in the certificate of incorporation and shall be elected for such terms as set forth in the certificate of incorporation. All terms of Regional Directors shall commence on January 1 in the year following such director's election to the Board of Directors. Any director may resign at any time upon notice to the corporation. In the event a director is unable to complete his or her term, notification should be given to the Board of Directors.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine. The Board of Directors shall meet immediately before and immediately after the annual meeting of members.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President or at the request of any four Regional Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least 48 hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this bylaw shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board, the directors entitled to cast one-third of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. For purposes of determining a quorum, the Executive Officer Directors shall be deemed not to be entitled to cast any votes. Except in cases in which the certificate of incorporation, these bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. Directors may not act by proxies.

Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the President, or in his or her absence by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her

absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, entitled to vote on the matter consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

Section 2.9 Compensation. All directors shall serve without compensation. However, for special expenses, and when it is fiscally prudent, the Board of Directors may allocate a sum to a Regional Director.

Section 2.10. Member Attendance at Board Meetings. Except when the Board of Directors is in an executive session or considering personnel matters or in order to protect attorney client privilege, members in good standing and invited guests may attend meetings of the Board of Directors but they may not participate unless asked to do so by the presiding officer.

Section 2.11. Nominations for Election as Director.

(a) At least 60 days before each Regional meeting of members, the corporation will give a notice to all members entitled to vote at such meeting informing the members of the date of the Regional meeting. A member who desires to be nominated for election as a Regional Director should submit his or her name to the Secretary of the corporation at least 45 days prior to the date of the applicable Regional meeting of members. Submissions should include a resume of the member's qualifications which will then be mailed to all members entitled to vote at the annual meeting of members or the Regional meeting of members, as applicable. The Board of Directors or the Nominating Committee may also nominate such persons for election to the Board of Directors as they deem advisable. A separate notice of the Regional meeting of members shall be sent to all members entitled to vote at the meeting setting forth, among other things, all nominees for election to the Board of Directors at such meeting.

(b) Directors-At-Large shall be nominated from the floor by any member present at the annual meeting of members or by the Board of Directors. The person so nominated must be in attendance at the annual meeting of members.

Section 2.12. Duties of Directors. All directors shall have the following duties:

(a) Directors are required to attend the annual meeting of members, and the Regional meeting of members, if applicable, except in cases of death or sickness in the family or some other legitimate reason. In the event a director is not going to attend an annual meeting of members, such director shall notify the Secretary in advance of such meeting.

(b) Regional Directors should attempt to hold at least one meeting of Regional members each year. Directors are allowed up to \$150 in postage and meeting costs.

- (c) Directors should keep records of all letters and correspondence pertaining to the corporation.
- (d) Directors should encourage potential buyers of Dexter cattle to join the corporation.
- (e) Directors should keep in touch with the officers of the corporation and make timely responses to correspondence.
- (f) Directors should keep members informed of important issues and always act in a courteous manner, assisting fellow members with problems and questions.
- (g) Regional Directors should keep the corporation informed of any issues or problems occurring within such director's Region.
- (h) Directors should avoid getting involved in squabbles between fellow members within the Regions.
- (i) Regional Directors should periodically submit reports pertaining to current news and happenings within such director's Region to the *Bulletin* Editor for inclusion in the *Bulletin*.
- (j) Regional Directors are expected to provide at least one general communication to their Region each year, typically in the form of a Regional Newsletter. Copies of such communications should be sent to the Secretary of the corporation and to the *Bulletin* Editor.

ARTICLE III

Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors 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 the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

Section 3.3. Non-Board Committees. The Board of Directors may designate one or more "non-Board" committees comprised of such persons as the Board of Directors determines; provided, however, that non-Board committees shall not be delegated any responsibilities which by law require action by the Board of Directors. Non-Board committees may add to its members without action by the Board of Directors, provided that the Board of Directors shall retain the power to remove any such person added to such non-Board committee. Non-Board committees may include, but are not limited to, the Advertising Committee, the Classification Committee, the Genetics Committee, the Finance Committee, the Promotion Committee, the Standard Operating Procedures Committee, the Special Funding Committee, and the Technology Committee. Every effort should be made so that at least 50% of the members of such committees are non-director and non-officer members of the corporation.

Section 3.4. Arbitration Committee. If resolution of a problem cannot be obtained through the Regional Director then the Board of Directors may each year as needed appoint individuals to serve as members of a non-Board committee to oversee complaints and disagreements from the membership regarding issues that include, but are not limited to, questions of registration, farm names, and voting rights. Members are encouraged to report the problem in a timely manner. The Arbitration Committee cannot act until a formal complaint is received in writing to an officer of the corporation.

Section 3.5. Nominating Committee. The membership may nominate candidates for President, Vice President, Secretary and Treasurer by submitting the name and supporting information in writing to the Nominating Committee (via the Secretary of the corporation) at least 30 days before the election. The Nominating Committee shall report to the

Board of Directors with a list of nominees for officers received by the membership prior to the meeting of the Board of Directors at which officers shall be elected. The Board of Directors may make such other nominations as it shall determine advisable.

ARTICLE IV

Officers

Section 4.1. Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors (excluding the Executive Officer Directors), shall elect a President and a Vice President as part of the meeting of the Board of Directors following the annual meeting of members. The Board of Directors (excluding the Executive Officer Directors) may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors (excluding the Executive Officer Directors) may also choose one or more Secretaries, additional Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of members next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Compensation. The President and Vice President shall serve without compensation. The position of Secretary and Treasurer shall be paid positions.

Section 4.4. Staff Positions. The Board of Directors shall review and vote upon staff positions each year. The duties of each positions shall be prescribed by the Board of Directors. These positions may be held jointly by an individual or in connection with another office of the corporation. Compensation of these positions will be determined on a yearly basis by the Board of Directors. Staff positions may include, but are not limited to, positions of Registrar (who shall handle registrations), Editor of the *Bulletin* (who shall be in charge of publication of the corporation's *Bulletin* and Membership Book), Advertising/Promotions Manager (who shall be in charge of media advertising for the corporation and selection, purchase and sale of promotional items) and the ADCA webmaster (who shall be responsible for maintaining the corporation's website). To qualify to hold a staff position with the corporation, the candidate must not (A) be a current member of a Competing Registry and (B) have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. There shall be such other staff positions as may be determined by the Board of Directors.

Section 4.5. Duties/Qualifications/Terms of Officers.

(a) President: The President shall perform the usual duties associated with this office. This includes, but is not limited to, presiding at the annual meeting of members and meetings of the Board of Directors. The President is responsible for assigning to the appropriate non-Board committees cases of policy questions and/or case requiring interpretation or resolution. If no non-Board committee has been set up for a particular issue, then the President should notify the Board of Directors and establish a non-Board committee. In order to qualify to serve as President, a person (i) must be a Dexter breeder with cattle actively registered with the corporation; (ii) must be a member in good standing of the corporation for at least three years; and (iii) must not (A) be a current member of a Competing Registry or a current officer, director or staff member of a Competing Registry and (B) have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. The President is limited to serving three successive one year terms.

(b) Vice President: The Vice President shall serve in the absence or incapacity of the President as determined by the Board of Directors. The Vice President shall, in addition, perform other tasks assigned by the President or the Board of Directors. The Vice President shall oversee election results for the Regional Directors and oversee non-Board committees. In order to qualify to serve as Vice President, a person (i) must be a Dexter breeder with cattle actively registered with the corporation; (ii) must be a member in good standing of the corporation for at least three years; and (iii) must not (A) be a current member of a Competing Registry or a current officer, director or staff member of a Competing Registry and (B) have been a an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007. The Vice President is limited to serving three successive one year terms.

(c) Treasurer: The duties of the Treasurer shall include, but are not limited to maintaining a corporate bank account, keeping the financial records of the corporation in an appropriate manner, reporting on the financial condition of the corporation to the Board of Directors quarterly and annually at the annual meeting of members and obtaining an annual audit of the corporation's financial records. In order to qualify to serve as Treasurer, a person (i) must be a Dexter breeder with cattle actively registered with the corporation; (ii) must be a member in good standing of the corporation for at least three years; and (iii) must not (A) be a current member of a Competing Registry or a current officer, director or staff member of a Competing Registry and (B) have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007.

(d) Secretary: The duties of the Secretary shall include, but are not limited to, maintaining all corporate and membership records, recording, preserving and distributing all minutes of all membership and Board of Directors meetings, distributing required notices and announcements and other activities which may be requested by the President or the Board of Directors. In addition, the Secretary shall see that all orders and resolutions of the Board of Directors are carried into effect, and shall from time to time report to the Board of Directors all matters within the Secretary's knowledge which the interests of the corporation may require to be brought to its notice. In order to qualify to serve as Secretary, a person (i) must be

a Dexter breeder with cattle actively registered with the corporation; (ii) must be a member in good standing of the corporation for at least three years; and (iii) must not (A) be a current member of a Competing Registry or a current officer, director or staff member of a Competing Registry and (B) have been an officer, director or staff member of a Competing Registry during the period commencing on July 1, 2004 and ending on December 31, 2007.

ARTICLE V

Indemnification and Advancement of Expenses

Section 5.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, 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 employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 5.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 5.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article V or otherwise.

Section 5.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article V is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 5.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article V shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of members or disinterested directors or otherwise.

Section 5.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as

indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 5.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 5.7. Other Indemnification and Prepayment of Expenses. This Article V shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VI

Miscellaneous

Section 6.1. Fiscal Year. The fiscal year of the corporation shall be January 1 to December 31 of each year or as otherwise determined by resolution of the Board of Directors.

Section 6.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 6.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and members shall be in writing and delivered personally or mailed to the directors or members at their addresses appearing on the books of the corporation. Without limiting the manner by which notice otherwise may be given effectively to members, and except as prohibited by applicable law, any notice to members given by the corporation under any provision of applicable law, the certificate of incorporation, or these bylaws shall be effective if given by a single written notice to members who share an address if consented to by the members at that address to whom such notice is given. Any such consent shall be revocable by the member by written notice to the corporation. Any member who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice permitted under this Section 6.3, shall be deemed to have consented to receiving such single written notice. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 6.4. Waiver of Notice of Meetings of Members, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting 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. Neither the business to be transacted at nor the purpose of any regular or special meeting of the members, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 6.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 6.6. Amendment of Bylaws. These bylaws may be altered, amended or repealed, and new bylaws made, by the Board of Directors or by the members of the corporation entitled to vote thereon.