

**OBSTETRICIANS & GYNECOLOGISTS RISK RETENTION GROUP
OF AMERICA, INC.**

BYLAWS

ARTICLE I - SHAREHOLDERS

1.01 ANNUAL MEETING

The annual meeting of the shareholders of the Corporation shall be held each year at such time and on such date as the Board of Directors shall, in their discretion, fix. The business to be transacted at the annual meeting shall include the election of directors and any other business properly brought before the meeting in accordance with these Bylaws. Shareholders may participate in an annual meeting of shareholders through a conference telephone or similar equipment by means of which all persons participating in the meeting can hear each other at the same time.

1.02 SPECIAL MEETINGS

A special meeting of the shareholders may be called at any time for any purpose or purposes by the Chairman of the Board, the President, or by a majority of the total number of directors which the Corporation would have if there were no vacancies on the Board of Directors. A special meeting of the shareholders shall be called by the Secretary of the Corporation upon the written request of the holders of not less than 10% of all shares outstanding and entitled to vote on the business to be transacted at such meeting. Business transacted at any special meeting shall be confined to the purpose or purposes stated in the notice of such meeting. Shareholders may participate in a special meeting of shareholders through a conference telephone or similar equipment by means of which all persons participating in the meeting can hear each other at the same time.

1.03 PLACE OF MEETING

The Board of Directors may designate any place, either within or without the State of Montana, as the place of meeting for any annual or special meeting of shareholders.

1.04 NOTICE OF MEETING; WAIVER OF NOTICE

Not less than ten (10) days or more than sixty (60) days before the date of every shareholders meeting, the Secretary shall give to each shareholder entitled to vote at or to notice of such meeting, written notice stating the place, date and time of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, either by mail to his address as it appears on the records of the Corporation or by presenting it to him personally. Notwithstanding the foregoing provisions, a written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be equivalent to notice. Attendance of a person entitled to notice at a meeting, in person or by proxy, shall constitute a waiver of notice of such meeting, except when such person attends the 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.

When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; *provided however*, that if the date of the adjourned meeting is more than 120 days after the record date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date and time of the adjourned meeting shall be given in conformity herewith.

1.05 QUORUM

At any meeting of shareholders, the holders of a majority of the shares of the stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law.

If a quorum fails to attend any meeting, the holders of a majority of the shares of stock entitled to vote who are represented in person or by proxy may adjourn the meeting to any place, date and time without further notice to a date not more than 120 days after the original record date. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally called. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of shareholders to leave less than a quorum.

1.06 ORGANIZATION

The Chairman of the Board of the Corporation or, in his absence, the President of the Corporation, or in his absence such person as the Board of Directors may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or by proxy, shall call to order any meeting of the shareholders and act as chairman of the meeting. In the absence of the Secretary of the Corporation, the secretary of the meeting shall be such person as the chairman appoints.

1.07 CONDUCT OF BUSINESS; NOMINATIONS

The chairman of any meeting of shareholders shall determine the order of business and the procedures at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him or her in order.

At least sixty (60) days prior to an annual meeting at which directors will be elected, the Board of Directors shall nominate candidates for the office of director to succeed the directors whose term of office will expire on the date of such annual meeting and shall thereupon file the names of such candidates with the Secretary. Shareholders holding at least a majority of the outstanding shares may also nominate candidates to succeed the directors whose term of office will expire on the date of such annual meeting by filing with the Secretary at least sixty (60) days before such annual meeting a certificate signed and acknowledged by each of such shareholders setting forth the full names and addresses of the candidates so nominated and by filing with such certificate the written acceptance of such nominations by each nominee named in such certificate. No candidate not nominated by the Board of Directors or shareholders as provided

above shall be voted upon except by unanimous consent of those shareholders personally present or represented by proxy at such meeting. The names of all candidates shall be made known by the Secretary to any shareholder upon written request of such shareholder.

1.08 VOTING

All voting, including on the election of directors but excepting where otherwise required by law or by the governing documents of the Corporation, may be made by a voice vote; *provided, however*, that upon demand therefor by a shareholder entitled to vote or his or her proxy, a stock vote shall be taken. Every stock vote shall be taken by ballot, each of which shall state the name of the shareholder or proxy voting and such other information as may be required under the procedures established for the meeting.

All elections shall be determined by a plurality of the votes cast, and, except as otherwise required by law or the Articles of Incorporation, all other matters shall be determined by a majority of the votes cast on the subject matter.

1.09 PROXIES

At all meetings of shareholders, a shareholder may vote the shares owned of record by him either in person or by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Any facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to this paragraph may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Such proxy shall be filed with the Secretary of the Corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

1.10 ACTION WITHOUT A MEETING

Action may be taken without a meeting if all shareholders entitled to vote consent thereto in writing and the written consent is filed with the minutes of the proceedings of shareholders.

1.11 QUALIFICATIONS

To be eligible to become a shareholder of the Corporation, a person or entity must be eligible to be insured by the Corporation or must belong to an association all of the members of which are eligible to be insured by the Corporation. To become insured by the Corporation, a person or entity must meet and satisfy all of the following conditions: (a) in the case of an individual, he or she must be engaged in the practice of medicine as a gynecologist or obstetrician and, in the case of an entity, it employ physicians engaged in the practice of medicine as a gynecologist or obstetrician; (b) he, she or it must be exposed to liabilities similar to those of other insureds of the Corporation by virtue of being in a related, similar or common business, trade, product, service, premise or operations; (c) he, she or it must qualify under the underwriting criteria of the Corporation for the issuance of a policy of insurance by the

Corporation, including having received approval by a majority of the members of the Corporation's Underwriting and Risk Management Committee; (d) he, she or it must meet such other conditions as prescribed by the Board of Directors, so long as such conditions are not imposed to exclude any person from participation in the Corporation solely to provide the participants in the Corporation a competitive advantage over such a person; and (e) and be a member in good standing of the Obstetrician & Gynecologists National Association.

1.12 RESOLUTION OF DISPUTES

Any disputes by, amongst or between the any of the directors, officers, shareholders or agents of the Corporation shall be settled according to the provisions of the Federal Arbitration Act of 1925, as amended.

ARTICLE II - DIRECTORS

2.01 GENERAL POWERS

The business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors may exercise all the powers of the Corporation, except those conferred on or reserved to the shareholders by statute or by the Articles of Incorporation or the Bylaws. The directors may adopt such rules and regulations for the conduct of their meetings and the management of the Corporation as they may deem proper, and which are not inconsistent with these Bylaws and with the Montana Business Corporation Act and the provisions of Title 33, Chapter 28 of the Montana Code Annotated.

2.02 NUMBER; CLASSIFICATION

The number of directors of the Corporation shall be at least three (3) and no more than eleven (11). A majority of the entire Board of Directors may by resolution set the number of directors at such number as it may determine within such range, but such action shall not affect the tenure of office of any director.

If there are nine (9) or more directors, the directors shall be divided into three (3) classes, each class to be as nearly equal in number as possible, the term of the office of directors of the first class to expire at the first annual meeting of shareholders after their election, that of the second class to expire at the second annual meeting after their election, and that of the third class to expire at the third annual meeting after their election. At each annual meeting after such classification the number of directors equal to the number of the class whose term expires at the time of such meeting shall be elected to hold office until the third succeeding annual meeting. Each director shall hold office until his successor is elected and qualified or until his earlier resignation or removal.

2.03 VACANCIES

Any vacancy occurring in the Board of Directors, including by reason of an increase in the number of directors, may be filled by affirmative vote of a majority of the remaining directors.

2.04 REGULAR MEETINGS

Regular meetings of the Board of Directors shall be held at such dates, such times and such places, either within or without the State of Montana, as shall have been designated by the Board of Directors and publicized among all Directors; *provided, however*, that the Board of Directors shall meet at least one time each year in the State of Montana.

2.05 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairman of the Board or by the President, or by a majority of the Board of Directors in writing. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Montana, as the place for holding the special meeting of the Board of Directors called by them.

2.06 NOTICE

A notice of a regular meeting shall not be required. The Secretary shall give notice to each director of the date, time and place of each special meeting of the Board of Directors. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telephone, facsimile, email, or similar means of transmission at least 24 hours before the time of the meeting, or in the alternative, when it is mailed to his address as it appears on the records of the Corporation, at least 72 hours before the time of the meeting. Any director may waive notice of any meeting either before or after the holding thereof by written waiver filed with the records of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director 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 special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

2.07 TELEPHONIC MEETINGS

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

2.08 QUORUM

At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than such quorum is present at a meeting, a majority of the directors present may adjourn the meeting without further notice or waiver thereof.

2.09 MANNER OF ACTING

The vote of the majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors unless the concurrence of a greater proportion is required for such action by the Articles of Incorporation. Action may be taken by the Board of Directors without a meeting if all directors consent thereto in writing and the written consent is filed with the minutes of the proceedings of the Board of Directors.

2.10 REMOVAL OF DIRECTORS

Any or all directors may be removed with or without cause by a majority vote of the shares of common stock issued and outstanding and entitled to vote generally in the election of directors.

2.11 RESIGNATION

A director may resign at any time by giving written notice to the Board, the Chairman of the Board, the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

2.12 COMPENSATION

The Corporation may reimburse each director for reasonable expenses incurred by such director in attending regular or special meetings of the Board of Directors and any committee thereof. By resolution of the Board of Directors, a fixed sum for attendance at each regular or special meeting of the Board of Directors or of committees thereof, and other compensation for their services as such or on such committees, may be paid to directors, as may compensation for such other services as a director may render to the Corporation.

2.13 COMMITTEES

The Board of Directors, by a vote of a majority of the Board of Directors, may from time to time designate committees of the Board, including an executive committee, with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for these committees and any others provided for herein, elect at least two (2) directors to serve as the members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. Any such committee, 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; provided, however, that any such committee shall have no power or authority to: (i) authorize distributions on the Corporation's capital stock; (ii) approve or propose to shareholders action that Montana law requires to be approved by shareholders; (iii) fill vacancies on the Board of Directors or on any of its committees; (iv) amend the Corporation's Articles of Incorporation; (v) adopt, amend or repeal the Corporation's bylaws; (vi) approve a plan of merger not requiring shareholder approval; (vii) authorize or approve the reacquisition of shares of capital stock of the Corporation, except according to a formula or method prescribed by the

Board of Directors; or (viii) authorize or approve the issuance of or sale or contract for sale of shares of capital stock of the Corporation or determine the designation and relative rights, preferences and limitations of a class or series of shares, except within limits specifically prescribed by the Board of Directors.

Each committee may determine the procedural rules for meeting and conducting its business and shall act in accordance therewith, except as otherwise provided herein or required by law. Adequate provision shall be made for notice to members of all meetings. The quorum requirements for each such committee shall be a majority of the members of such committee unless otherwise determined by the Board of Directors by a majority vote of the Board of Directors which such quorum determined by a majority of the Board may be one-third of such members and all matters considered by such committees shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing and the writing or writings are filed with the minutes of the proceedings of such committee.

The Board of Directors shall establish the following committees to serve at the pleasure of the Board of Directors: an Underwriting and Risk Management Committee and an Investment Committee. Each such committee shall consist of representatives of two or more insureds of the Corporation designated by the Board of Directors. The Board of Directors may designate one or more person as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee.

ARTICLE III - OFFICERS

3.01 EXECUTIVE AND OTHER OFFICERS

The Corporation shall have a President, a Secretary and a Treasurer. It may also have a Chairman of the Board, who shall be a director of the Corporation and shall be an executive officer if he is designated as the chief executive officer of the Corporation. The Board of Directors may designate who shall serve as chief executive officer, having general supervision of the business and affairs of the Corporation, and as chief operating officer, having supervision of the operations of the Corporation; in the absence of a designation the President shall serve as chief executive officer and chief operating officer. The Board of Directors may appoint such other officers as it may deem proper. A person may hold more than one office in the Corporation.

3.02 CHAIRMAN OF THE BOARD

The Chairman of the Board, if one be elected, shall preside at all meetings of the Board of Directors and of the shareholders at which he shall be present. He shall have and may exercise such duties and powers as are from time to time assigned to him by the Board of Directors.

3.03 PRESIDENT

In the absence of the Chairman of the Board, the President shall preside at all meetings of the shareholders and of the Board of Directors at which he shall be present; he may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other office or agent of the Corporation; and, in general, he shall perform all duties usually performed by a president of a corporation and such other duties as may from time to time be assigned to him by the Board of Directors or by the chief executive officer of the Corporation.

3.04 VICE PRESIDENTS

The Vice President(s) shall perform the duties of the President in his absence or during his inability to act. In addition, the Vice President(s) shall perform the duties and exercise the powers usually incident to their respective offices and/or such other duties and powers as may be properly assigned to them by the Board of Directors or by the chief executive officer of the Corporation. A Vice President(s) may be designated as Executive Vice President or Senior Vice President.

3.05 SECRETARY

The Secretary shall keep the minutes of the meetings of the shareholders, of the Board of Directors and of any committees, in books provided for the purpose; he shall see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; he shall be custodian of the records of the Corporation; he shall witness all documents on behalf of the Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required to be under its seal, and, when so affixed, may attest the same; and, in general, he shall perform all duties incident to the office of a secretary of a corporation, and such other duties as may from time to time be assigned to him by the Board of Directors or by the chief executive officer of the Corporation.

3.06 TREASURER

The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all monies or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors. In general, he shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as may from time to time be assigned to him by the Board of Directors or by the chief executive officer of the Corporation.

3.07 SUBORDINATE OFFICERS

The Corporation may have such subordinate officers as the Board of Directors may from time to time deem desirable. Each such officer shall hold office for such period and perform such duties as the Board of Directors or the chief executive officer of the Corporation may prescribe.

3.08 COMPENSATION

The Board of Directors shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. It may authorize any committee or officer, upon whom the power of appointing subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such subordinate officers.

3.09 ELECTION, TENURE AND REMOVAL OF OFFICERS

The Board of Directors shall elect the officers. The Board of Directors may from time to time authorize any committee or officer to appoint subordinate officers. An officer serves for one year or until his successor is elected and qualified. If the Board of Directors in its judgment finds that the best interests of the Corporation will be served, it may remove any officer of the Corporation. The removal of an officer does not prejudice any of his contract rights. The Board of Directors (or any committee or officer authorized by the Board of Directors) may fill a vacancy that occurs in any office for the unexpired portion of the term of that office.

ARTICLE IV - STOCK

4.01 CERTIFICATES FOR STOCK

The shares of the Corporation may but need not be represented by certificates. Each stock certificate shall include on its face the name of the Corporation and that it is incorporated under the laws of the State of Montana, the name of the shareholder and the class of stock and number of shares represented by the certificate and be in such form, not inconsistent with law or with the Articles of Incorporation, as shall be approved by the Board of Directors or any officer or officers designated for such purpose by resolution of the Board of Directors. Each stock certificate shall be signed by the President or a Vice President, and countersigned by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer. Each certificate shall be sealed with the actual corporate seal or a facsimile of it or in any other form and the signatures on each certificate may be either manual or facsimile signatures. A certificate is valid and may be issued whether or not an officer who signed it is still an officer of the Corporation when it is issued. Unless otherwise modified by the Board of Directors, each certificate shall bear the following legend:

Pursuant to the federal Liability Risk Retention Act of 1986, the shares represented by this certificate are exempted from registration under the Securities Act of 1933, as amended (the "Act") and state securities laws. Accordingly these shares have not been registered under the Act or any state securities law. No transfer of the shares represented by this certificate may be made (a) except pursuant to an effective registration statement under the Act and under applicable state securities law or (b) until the Corporation has been furnished with an opinion of counsel for the holder, which opinion shall be in form and substance and from counsel satisfactory to the Corporation, to the effect that such transfer is exempt from the registration provisions of the Act and any applicable state securities laws.

4.02 TRANSFERS

The Board of Directors shall have power and authority to make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates of stock, and may appoint transfer agents and registrars thereof. The duties of transfer agent and registrar may be combined.

4.03 RECORD DATE AND CLOSING OF TRANSFER BOOKS

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than seventy (70) days before the date of such meeting or such other action.

4.04 STOCK LEDGER

The Corporation shall maintain a stock ledger that contains the name and address of each shareholder and the number of shares of stock of each class registered in the name of each shareholder. The stock ledger may be in written form or in any other form that can be converted within a reasonable time into written form for visual inspection.

4.05 LOST, STOLEN OR DESTROYED STOCK CERTIFICATES

The Board of Directors of the Corporation may determine the conditions for issuing a new stock certificate in place of one which is alleged to have been lost, stolen or destroyed, or the Board of Directors may delegate such power to any officer or officers of the Corporation. In its discretion, the Board of Directors or such officer or officers may refuse to issue such new certificate except upon the order of a court having jurisdiction in the premises.

4.06 RESTRICTIONS ON TRANSFERS OF SHARES

No shares of the Corporation may be sold, exchanged, assigned, transferred, gifted, pledged, encumbered, hypothecated or otherwise disposed of in any manner, whether voluntarily or by operation of law, without the prior written consent of the Board of Directors. Any transfer made in violation of these Bylaws shall be void and of no force and effect.

ARTICLE V - OFFICES AND REGISTERED AGENT

5.01 REGISTERED OFFICE

The Corporation shall maintain a registered office at a location in the State of Montana designated by the Board of Directors from time to time. In the absence of a contrary designation by the Board of Directors, the registered office of the Corporation shall be located at its principal place of business in the State of Montana.

5.02 OTHER OFFICES

The Corporation may have such other offices within and without the State of Montana as the business of the Corporation may require from time to time. The authority to establish or close such other offices may be delegated by the Board of Directors to one or more officers of the Corporation.

5.03 REGISTERED AGENT

The Corporation shall maintain a registered agent in accordance with applicable law. The registered agent shall be designated by the Board of Directors from time to time to serve at its pleasure.

ARTICLE VI - FINANCE

6.01 CHECKS, DRAFTS, ETC.

All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board of Directors, be signed by the Treasurer, an officer or employee designated by the Treasurer, or an Assistant Treasurer. The Treasurer may appoint two or more employees of the Corporation's service provider ("registered signers") to sign checks, drafts and orders for payments pursuant to contracts approved by the Board of Directors, payments to taxing authorities and any other payments of \$10,000 or less. All other payment instruments over \$10,000 must be approved in advance by the Board of Directors, and the instrument representing such payment must be signed by the Treasurer and by one other registered signer. Two signatures shall be required for any check, draft and other payment instrument of \$1,000 or more to be valid.

6.02 FISCAL YEAR

The fiscal year of the Corporation shall commence on the first day of January and end on the last day of December in each year.

6.03 RIGHT OF OFFSET

The Corporation may deduct from any dividend, distribution or other moneys payable by the Corporation to an insured all sums of money presently due and owing to the Corporation by the insured on account of any unpaid or delinquent premiums or any other obligation due.

ARTICLE VII – INDEMNIFICATION

It is the intent of the Corporation to provide for indemnification of directors and officers to the fullest extent authorized by Montana law, including, without limitation, the rights to indemnification set forth in this Article VII.

7.01 DEFINITIONS

For all purposes of this Article VII, except as otherwise expressly provided or unless the context otherwise requires:

(a) “director” means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation’s request as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving an employee benefit plan at the Corporation’s request if the director’s duties to the Corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a director.

(b) “expenses” mean the reasonable costs incurred in connection with a proceeding, including reasonable attorney’s fees.

(c) “liability” means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expenses incurred with respect to a proceeding.

(d) “official capacity” means:

(i) when used with respect to a director, the office of director in a corporation; and

(ii) when used with respect to an individual other than a director, as contemplated in Section 7.07 hereof, the office in a corporation held by the officer or the employment or agency relationship undertaken by the employee, or agent on behalf of the Corporation. “Official capacity” does not include service for any other foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise.

(e) “party” includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

(f) “proceeding” means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, investigative and whether formal or informal.

(g) “special legal counsel” means counsel that has never been an employee of the Corporation and who has not, and whose firm has not, performed legal services for the corporation pertaining to the matter for which indemnification is sought for a period of at least two years before retention as special counsel.

7.02 AUTHORITY TO INDEMNIFY

(a) Except as provided in Subsection (d) of this Section 7.02, the Corporation shall indemnify an individual made a party to a proceeding because the individual is or was a director, officer or agent against liability incurred in the proceeding if:

and

- (i) the director, officer or agent conducted himself or herself in good faith;
- (ii) the director, officer or agent reasonably believed:
 - (A) in the case of conduct in his official capacity with the Corporation, that his conduct was in its best interests; and
 - (B) in all other cases, that his conduct was at least not opposed to its best interests; and
- (iii) in the case of any proceeding brought by a governmental entity, he had no reasonable cause to believe his (or her) conduct was unlawful, and he is not finally found to have engaged in a reckless or intentional unlawful act.

(b) A director's or officer's conduct with respect to an employee benefit plan for a purpose the director or officer reasonably believed to be in the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Subdivision (a)(ii)(B) of this Section 7.02.

(c) The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the director, officer or agent did not meet the standard of conduct described in this Section 7.02.

(d) The Corporation shall not indemnify a director, officer or agent under this Section 7.02:

- (i) in connection with a proceeding by or in the right of the Corporation in which he was adjudged liable to the Corporation; or

- (ii) in connection with any other proceeding charging improper personal benefit to him, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him.

(e) Indemnification permitted under this Section 7.02 in connection with a proceeding by or in the right of the Corporation is limited to reasonable expenses incurred in connection with the proceeding.

(f) To the extent that the indemnification rights provided to directors, officers and agents pursuant to this Section 7.02 are not as great as the indemnification rights allowed under Montana law, directors, officers and agents of the Corporation shall be entitled to the greater indemnification rights provided by Montana law.

7.03 MANDATORY INDEMNIFICATION

Unless limited by its Articles of Incorporation, the Corporation shall indemnify a director, officer or agent who was wholly successful, on the merits or otherwise, in the defense

of any proceeding to which he was a party because he is or was a director, officer or agent of the Corporation against reasonable expenses incurred by him in connection with the proceeding.

7.04 ADVANCE FOR EXPENSES

(a) The Corporation may pay for or reimburse the reasonable expenses incurred by a director, officer or agent who is a party to a proceeding in advance of final disposition of the proceeding if:

(i) the director, officer or agent furnishes the Corporation a written affirmation of his or her good faith belief that he has met the standard of conduct described in Section 7.02 hereof;

(ii) the director, officer or agent furnishes the Corporation a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet the standard of conduct; and

(iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article VII.

(b) The undertaking required by Subdivision (a)(ii) of this Section 7.04 must be an unlimited general obligation of the director, officer or agent but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Determinations and authorizations of payments under this Section 6.04 shall be made in the manner specified in Section 7.06.

7.05 COURT-ORDERED INDEMNIFICATION

A director, officer or agent of the Corporation who is a party to a proceeding may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction. On receipt of an application, the court after giving any notice the court considers necessary may order indemnification if it determines:

(a) the director, officer or agent is entitled to mandatory indemnification under Section 7.03 hereof, in which case the court shall also order the Corporation to pay his reasonable expenses incurred to obtain court-ordered indemnification; or

(b) the director, officer or agent is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standard of conduct set forth in Section 7.02 hereof, or was adjudged liable as described in Section 7.02(d), but if he was adjudged so liable his indemnification is limited to reasonable expenses incurred.

7.06. DETERMINATION AND AUTHORIZATION OF INDEMNIFICATION

(a) Except as provided in Section 7.04 hereof, the Corporation may not indemnify a director, officer or agent under Section 7.02 hereof prior to the final resolution of a proceeding, whether by judgment, order, settlement, conviction, plea, or otherwise, and unless authorized in

the specific case after a determination has been made that such indemnification is permissible in the circumstances because he has met the standard of conduct set forth in Section 7.02 hereof.

(b) The determination required by Subsection (a) of this Section 7.06, in accordance with the terms of Section 7.02 hereof, shall be made:

(i) by the Board of Directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding;

(ii) if a quorum cannot be obtained under Subdivision (i) of this Subsection, by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding;

(iii) by written opinion of special legal counsel:

(A) selected by the Board of Directors or its committee in the manner prescribed in Subdivision (i) or (ii) of this Subsection; or

(B) if a quorum of the Board of Directors cannot be obtained under Subdivision (i) and a committee cannot be designated under Subdivision (ii), selected by majority vote of the full Board of Directors (in which selection directors who are parties may participate); or

(iv) by the shareholders, excluding the vote of shareholders who are at the time parties to the proceeding.

(c) Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by those entitled under Subdivision (b)(iii) of this Section 7.06 to select counsel.

7.07 INDEMNIFICATION OF EMPLOYEES

Unless the Articles of Incorporation limit indemnification of an officer, employee, or agent of the Corporation:

(a) an employee of the Corporation who is not a director or officer is entitled to mandatory indemnification under Section 7.02 hereof, and is entitled to apply for court-ordered indemnification under Section 7.05 hereof, in each case to the same extent as a director or officer;

(b) the Corporation shall with respect to employees who are not directors or officers indemnify and advance expenses under this Article VI to the same extent as a director or officer.

7.08 INSURANCE

The Corporation may purchase and maintain insurance on behalf of an individual who is or was a director, officer, employee, or other agent of the Corporation, or who, while a director, officer, employee, or other agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a director, officer, employee, or other agent, whether or not the Corporation would have power to indemnify him or her against the same liability under Sections 7.02 or 7.03 hereof.

ARTICLE VIII - MISCELLANEOUS PROVISIONS

8.01 CORPORATE SEAL

The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

8.02 BONDS

The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

8.03 VOTING UPON SHARES IN OTHER CORPORATIONS

Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the Chief Executive Officer, the President, a Vice-President or a proxy appointed by any of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

8.04 MAIL

Any notice or other document that is required by these Bylaws to be mailed shall be deposited in the United States mails, postage prepaid.

8.05 SEVERABILITY

Any provision of these Bylaws, or any amendment thereof, that is determined to be in violation of applicable law shall not in any way render any of the remaining provisions invalid.

8.06 REFERENCES TO GENDER AND NUMBER; TERMS

In construing these Bylaws, any gender shall be substituted for any other and plural terms shall be substituted for singular and singular for plural, in any place in which the context so requires.

8.07 HEADINGS

The Article and Section headings in these Bylaws are inserted for convenience only and are not part of these Bylaws.

8.08 AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed by the Board of Directors.

IN WITNESS WHEREOF, these Bylaws are hereby certified as the duly adopted Bylaws of the Corporation on January 1, 2007.

A handwritten signature in black ink, consisting of a large, stylized initial 'B' followed by a long, sweeping horizontal line that extends to the right.

Corporate Secretary