

BY-LAWS  
OF  
CAILLOUET LAND CORPORATION

ARTICLE I.  
OFFICERS

(1) The officers of this corporation shall be a President, Vice-President, Secretary and Treasurer.

The president shall be a member of the Board of Directors. Two (2) offices may be combined in one person, except that the president shall not hold any other office.

The duties of the several officers shall be as follows:

President: The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the stockholders and directors; he shall be ex-officio member of all committees; he shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The president shall execute bonds, mortgages, contracts, and other documents required in the transaction of business of the corporation when such execution has been approved by a majority vote of the Board of Directors. He shall have the general powers and duties of supervision and management usually vested in the office of president of a corporation. The president shall have the sole authority in hiring and firing of employees other than officers, and generally in all matters having to do with the normal day-to-day business operation of the business reserving to the other officers and to the Board of Directors those powers delegated to them by law and those reserved to them herein. The president is also authorized to sign checks on the corporation account in the absence of the treasurer as herein-after provided.

Vice-President: The vice-president shall assist the president in the administration of the policy of the Board of Directors in its administration of the business of the corporation. He is further empowered and directed to act in the capacity of the president when the latter is absent or at any other time when directed to do so by the president.

Secretary: The secretary shall give notice of all meetings of the corporation, of the Board of Directors and of committees. The secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders, and record all votes and the minutes of all proceedings in a book to be kept for that purpose; and shall perform light duties for the standing committees when required. He shall perform such other duties as may be prescribed by the Board of Directors under whose supervision he shall be.

Treasurer: The treasurer shall have charge of all funds of the corporation and of their disbursement. On any disbursement exceeding \$2,000.00 it shall be necessary that the treasurer and the president sign the check, draft, or note on behalf of the corporation. The treasurer shall keep a record of all monies received and paid out, and make a report of same to the Board of Directors at each regular meeting thereof and whenever requested to do so. These accounts shall be at all times open to inspection by the president and/or the executive committee, or any authorized auditor appointed by the president or the executive committee.

(2) The compensation of all officers shall be fixed by the Board of Directors.

(3) The Board may appointed such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(4) The officers of the corporation shall hold office for the term of one (1) year or until their successors are chosen and qualified in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer or officers become vacant for any reason, the vacancy may be filled by the affirmative vote of a majority of the Board of Directors.

(5) An officer of the corporation need not be a shareholder of the corporation.

#### ARTICLE II. BOARD OF DIRECTORS

(1) The Board of Directors shall be composed of seven (7) members, being natural persons, who need not be shareholders of the corporation, and who shall be elected for concurrent terms of one (1) year at the annual shareholders meeting subject to the provisions of the Articles of Incorporation and shall serve for a period of one (1) year, or until their successors shall have been elected and qualified in their stead.

(2) The Board of Directors shall be charged with the management of all of the affairs of the corporation, subject to the provisions of its Articles of Incorporation and By-Laws. To the extent not prohibited by La. R.S. 12:121, the Board of Directors shall have sole authority in the buying, selling and mortgaging of real estate and the disposition of the assets of the corporation.

(3) For the purpose of transacting the business of this corporation during the intervals between the meetings of the Board of Directors, the president, vice-president, secretary and treasurer shall constitute the executive committee.

(4) Regular meetings of the Board of Directors shall be held bi-monthly on the first Thursday of the month at 4:00 o'clock P.M. in the City of Thibodaux, Louisiana. The right to change the frequency, the time and the place of the meeting is reserved to the Board of Directors. Special meetings of the Board of Directors may be called by the president on three (3) days notice to each director, either personally or by mail or by telegram; special meetings shall be called by the president or secretary in like manner and on like notice of the written request of two (2) directors.

(5) A simple majority of the Board of Directors shall constitute a quorum of the board.

(6) In addition to the powers and authorities of these By-Laws expressly conferred upon it, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders or by the president.

#### ARTICLE III. EXECUTIVE COMMITTEE

(1) An executive committee comprised of the president, vice-president, secretary and treasurer shall be established to promote, direct and affect leadership in transacting the business of the corporation. It shall be the duty of this committee to explore any and all facets of proposed, pending or functioning projects and to report same to the Board of Directors as required with its recommendation. The president shall be the ex-officio chairman of the executive committee.

ARTICLE IV  
COMPENSATION FOR DIRECTORS AND EXECUTIVE COMMITTEE

(1) Each director shall be paid the sum of \$50.00 for attendance at a board meeting. In addition, he will be compensated for mileage at the rate of 20¢ per mile based on round trip. Upon presentation of a voucher, each director shall be reimbursed for out of pocket expense incurred by the director in furtherance of the corporation business.

(2) The executive committee shall in addition to the normal director fee shall be further compensated as follows:

The chairman shall receive the sum of \$200.00 per month and other members of the committee shall each receive the sum of \$100.00 per month.

ARTICLE V  
STOCKHOLDERS' MEETINGS

(1) The general annual meeting of the shareholders for the election of directors shall be held at the registered office of the corporation, or other such places designated in the notice of the annual meeting, and shall take place within ninety (90) days after the close of the corporate fiscal year.

(2) Special meetings of the stockholders of the corporation may be called at any time by the president or on the request, in writing to the president, of a majority of the Board of Directors.

(3) Immediately following the adjournment of the annual meeting of the stockholders of the corporation, the newly-elected directors shall hold a meeting for the purpose of organization, and the transaction of any other business.

(4) Not less than five (5) days prior to any meeting of the stockholders of the corporation, a notice of such meeting shall be mailed to each shareholder at his last known post office address. The notice for any special meeting shall state the purpose of the meeting. All meetings of the stockholders of the corporation may, however, be called without notice, by written waiver of the right to such notice, by each person entitled thereto.

(5) At any meeting of the stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such stockholder. Each stockholder shall have one vote for each share of stock having voting power, registered in his name on the books of the corporation, as of the date which shall have been fixed by the Board of Directors as a date of record for the determination of its stockholders entitled to vote.

(6) A complete list of the stockholders entitled to vote at the ensuing election of directors and the number of voting shares held by each, shall be prepared by the secretary and made available to any shareholder upon request at least ten (10) days before every election.

(7) At all meetings of the stockholders, the order of business shall be, as far as applicable and practicable, as follows:

- a) Organization;
- b) Proof of notice of meeting or of waivers thereof (the certificate of the secretary of the corporation, or the affidavit of any other person who mailed the notice or caused the same to be mailed, being proof of service of notice by mail);
- c) Submission by secretary or by inspectors, if any shall have been elected or appointed, of list of stockholders entitled to vote, present in person or by proxy;
- d) If an annual meeting, reading of unapproved minutes of preceding meetings, and action thereon;
- e) Reports;
- f) If an annual meeting, or meeting called for that purpose, the election of directors;

- g) Unfinished business;
- h) New business; and
- i) Adjournment.

ARTICLE VI  
INDEMNIFICATION

(1) The corporation shall indemnify and hold harmless each director and officer now or hereafter serving the corporation from and against any and all claims and liabilities to which he may be or become subject by reason of his now or hereafter being or having heretofore been a director or officer of the corporation and/or by reason of his alleged acts or omissions as such director or officer, whether or not he continues to be such director or officer at the time when any such claim or liability is asserted, and shall reimburse each such director and officer for all legal and other expenses reasonably incurred by him in connection with defending any and all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlement made before final adjudication with the approval of the Board of Directors, whether or not he continues to be such director or officer at the time such expenses are incurred; provided, however, that no director or officer shall be indemnified against any claim or liability arising out of his own negligence or willful misconduct or shall be indemnified against or reimbursed for any expenses incurred in defending any or all such claims or liabilities or in settling the same unless in the judgment of the directors of the corporation the director or officer against whom such claim or liability is asserted has not been guilty of negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which any director or officer may be entitled as a matter of law.

ARTICLE VII  
AMENDMENTS

(1) Unless the articles provide otherwise, the Board of Directors may make and alter By-Laws, including By-Laws fixing the directors' qualification, classifications, number or term of office, or fixing their compensation, subject to the power of the shareholders to change or repeal any By-Laws so made.

Certificate

I hereby certify that the foregoing By-Laws were unanimously adopted by the Board of Directors of the corporation at a special meeting held by them on the 5th day of May, 1983.

  
Secretary