
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 28, 2014



CenturyLink, Inc.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

1-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of principal executive offices)

71203
(Zip Code)

(318) 388-9000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Listed below are summaries of certain actions taken at our 2014 annual meeting of shareholders held on May 28, 2014 (the “Annual Meeting”), or at the meeting of our board of directors convened thereafter.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 29, 2014, the Board of Directors terminated our Amended and Restated 2001 Employee Stock Purchase Plan (the “ESPP”), effective as of July 1, 2014. The last offering period under the ESPP will end on June 30, 2014.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously disclosed on our Current Report on Form 8-K filed on February 27, 2014 and our Proxy Statement dated April 14, 2014, we presented a board-adopted proxy access bylaw amendment to our shareholders for ratification at the Annual Meeting. As described further in Item 5.07 below, our shareholders ratified this bylaw amendment at the Annual Meeting. The full text of the Company’s bylaws, as amended through May 28, 2014, is attached as Exhibit 3.1 to this Current Report and is incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders.

At the Annual Meeting, shareholders present in person or represented by proxy voted on the matters described below. There were 574,065,909 shares of voting stock entitled to be voted at the Annual Meeting, of which 508,306,157 shares were present or represented for purposes of constituting a quorum. At the Annual Meeting, the Company’s shareholders (1) elected the 13 persons listed below to serve as our directors for one-year terms, (2) ratified the appointment of KPMG LLP as our independent registered public accounting firm for 2014, (3) ratified a bylaw amendment providing proxy access rights, as discussed further in Item 5.03 above, (4) approved, on an advisory basis, the compensation of our named executive officers and (5) did not approve a shareholder proposal regarding equity retention. You can find additional information about each of these matters in our Proxy Statement dated April 14, 2014.

Our independent judge of election reported the vote of shareholders as follows:

1. Elect 13 directors to serve until 2015

Nominees	For	Withheld	Broker Non-Votes
Virginia Boulet	358,042,440	16,554,549	133,709,168
Peter C. Brown	367,518,798	7,078,191	133,709,168
Richard A. Gephardt	339,146,789	35,450,200	133,709,168
W. Bruce Hanks	353,551,164	21,045,825	133,709,168
Gregory J. McCray	369,627,863	4,969,126	133,709,168
C. G. Melville, Jr.	357,301,606	17,295,383	133,709,168
Fred R. Nichols	368,413,542	6,183,447	133,709,168

William A. Owens	366,618,880	7,978,109	133,709,168
Harvey P. Perry	327,925,727	46,671,262	133,709,168
Glen F. Post, III	368,853,576	5,743,413	133,709,168
Michael J. Roberts	367,541,317	7,055,672	133,709,168
Laurie A. Siegel	370,098,460	4,498,529	133,709,168
Joseph R. Zimmer	367,215,103	7,381,886	133,709,168

2. Ratify the appointment of KPMG LLP as our independent auditor for 2014

For	475,990,607
Against	30,104,246
Abstain	2,211,304
Broker non-votes	N/A

3. Ratify the proxy access bylaw amendment

For	358,756,842
Against	13,311,011
Abstain	2,529,136
Broker non-votes	133,709,168

4. Approve, on a non-binding and advisory basis, the overall compensation of our named executive officers

For	344,379,689
Against	26,849,972
Abstain	3,367,328
Broker non-votes	133,709,168

5. Shareholder proposal regarding equity retention

For	99,055,332
Against	271,988,518
Abstain	3,553,139
Broker non-votes	133,709,168

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibit to this Current Report is listed in the Exhibit Index, which appears at the end of this Current Report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. has duly caused this Current Report to be signed on its behalf by the undersigned officer hereunto duly authorized.

CenturyLink, Inc.

By: /s/ Stacey W. Goff

Stacey W. Goff
Executive Vice President,
General Counsel and Secretary

Dated: June 2, 2014

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
3.1*	Bylaws of CenturyLink, Inc., as amended through May 28, 2014.
<hr/>	
*	Filed herewith

BYLAWS

of

CENTURYLINK, INC.

(as amended through May 28, 2014)

**BYLAWS
of
CENTURYLINK, INC.**

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BYLAWS

(as amended through May 28, 2014)

ARTICLE I. OFFICERS

Section 1. Required and Permitted Positions and Offices.

1.1 **Chairman, Vice Chairmen and Officers.** The Board may elect a Chairman and one or more Vice Chairmen. Persons with or without executive responsibilities may be elected to these positions. The officers of the Corporation shall be a Chief Executive Officer; a President; a Secretary; and a Treasurer. The Board may elect such other officers as it may from time to time determine. An officer need not be a Director and any two or more of the offices may be held by one person, *provided, however*, that a person holding more than one office may not sign in more than one capacity any certificate or any instrument required to be signed by two officers. The duties of the required positions and offices of the Corporation and, to the extent filled, the permitted positions and offices of the Corporation are as follows:

A. **Chairman of the Board (Chairman).** The Board shall elect from their own number a Chairman. The Chairman shall preside at all meetings of the Directors, ensure that all orders, policies and resolutions of the Board are carried out and perform such other duties as may be prescribed by the Board of Directors, these Bylaws or the Corporation's Corporate Governance Guidelines.

B. **Vice Chairman of the Board (Vice Chairman).** The Board may from time to time elect from their own number one or more Vice Chairmen. Each Vice Chairman shall assist the Chairman and perform such other duties as may be assigned by the Board of Directors, these Bylaws, or, in the case of any Vice Chairman with executive responsibilities, the CEO. If the Chairman is not present at any meeting of the Directors, the Vice Chairman (or, if there are more than one, the Vice Chairman selected by a majority of the Directors present at such meeting) will preside at such meeting. Any Vice Chairman with executive responsibilities may be designated an Executive Vice Chairman.

C. **Chief Executive Officer (CEO).** The CEO, subject to the powers of the Chairman and the supervision of the Board of Directors, shall have general supervision, direction and control of the business and affairs of the Corporation. He may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws. The CEO shall have general supervision and direction of the officers of the Corporation and all such powers as may be reasonably incident to such responsibilities except where the supervision and direction of an officer is delegated expressly to another by the Board of Directors or these Bylaws. Without limiting the generality of the foregoing, the CEO shall establish the annual salaries of each non-executive officer of the Corporation, unless otherwise directed by the Board, and the annual salaries of each officer of the Corporation's subsidiaries, unless otherwise directed by the respective boards of directors of such subsidiaries.

D. President. The President may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations and shall perform such other duties as may be prescribed from time to time by the Board of Directors, the CEO, or these Bylaws.

E. Chief Operating Officer (COO). The COO, subject to the powers of the CEO and the supervision of the Board of Directors, shall manage the day-to-day operations of the Corporation, shall perform such other duties as may be prescribed by the Board of Directors or the CEO, and shall have the general powers and duties usually vested in the chief operating officer of a corporation. Without limiting the generality of the foregoing, the COO shall supervise any other officer designated by the CEO and shall have all such powers as may be reasonably incident to such responsibilities. Unless otherwise provided by law or the Board of Directors, he may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, and bonds.

F. Chief Financial Officer (CFO). The Chief Financial Officer shall be the principal financial officer of the Corporation. He shall manage the financial affairs of the Corporation and direct the activities of the Treasurer, Controller and other officers responsible for the Corporation's finances. He shall be responsible for all internal and external financial reporting. Unless otherwise provided by law or the Board of Directors, he may sign, execute and deliver in the name of the Corporation powers of attorney, contracts, bonds, and other obligations, and shall perform such other duties as may be prescribed from time to time by the Board of Directors or by these Bylaws.

G. Chief Administrative Officer (CAO). The CAO, subject to the supervision of the Board of Directors, shall be in general and active charge of the administrative functions of the Corporation, shall perform such other duties as may be prescribed by the Board of Directors and shall have the general powers and duties usually vested in the chief administrative officer of a corporation. Without limiting the generality of the foregoing, the CAO shall oversee the development and implementation of the Corporation's administrative policies.

H. Chief Information Officer (CIO). The CIO, subject to the powers of the CEO, shall be responsible for (i) identifying and addressing the Corporation's information systems needs, (ii) identifying changes and trends in computer and systems technology that affect the Corporation and its operations, (iii) determining long-term corporate-wide information needs, (iv) developing overall strategy for information needs and systems development and (v) protecting corporate data, proprietary information and related intellectual property stored in the Corporation's information systems.

I. General Counsel. The General Counsel shall be directly responsible for advising the Board of Directors, the Corporation, and its officers and employees in matters affecting the legal affairs of the Corporation. He shall determine the need for and, if necessary, select outside counsel to represent the Corporation and approve all fees in connection with their representation. He shall also have such other powers, duties and authority as may be prescribed to him from time to time by the CEO, the Board of Directors, or these Bylaws.

J. Treasurer. As directed by the Chief Financial Officer, the Treasurer shall have general custody of all the funds and securities of the Corporation. He may sign, with the CEO, President, Chief Financial Officer or such other person or persons as may be specifically designated by the Board of Directors, all bills of exchange or promissory notes of the Corporation. He shall perform such other duties as may be prescribed from time to time by the Chief Financial Officer or these Bylaws.

K. Controller. As directed by the Chief Financial Officer, the Controller shall be responsible for the development and maintenance of the accounting systems used by the Corporation and its subsidiaries. The Controller shall be authorized to implement policies and procedures to ensure that the Corporation and its subsidiaries maintain internal accounting control systems designed to provide reasonable assurance that the accounting records accurately reflect business transactions and that such transactions are in accordance with management's authorization. Additionally, as directed by the Chief Financial Officer, the Controller shall be responsible for internal and external financial reporting for the Corporation and its subsidiaries.

L. Assistant Treasurer. The Assistant Treasurer shall have such powers and perform such duties as may be assigned by the Treasurer. In the absence or disability of the Treasurer, the Assistant Treasurer shall perform the duties and exercise the powers of the Treasurer.

M. Secretary. The Secretary shall keep the minutes of all meetings of the shareholders, the Board of Directors and its committees or subcommittees. He shall cause notice to be given of meetings of shareholders, of the Board of Directors and of any committee or subcommittee of the Board. He shall have custody of the corporate seal and general charge of the records, documents and papers of the Corporation not pertaining to the duties vested in other officers, which shall at all reasonable times be open to the examination of any Director. He may sign or execute contracts with any other officer thereunto authorized in the name of the Corporation and affix the seal of Corporation thereto. He shall perform such other duties as may be prescribed from time to time by the Board of Directors or these Bylaws.

N. Assistant Secretaries. Each Assistant Secretary shall have powers and perform such duties as may be assigned by the Secretary. In the absence or disability of the Secretary, the Assistant Secretary with the longest tenure shall perform the duties and exercise the powers of the Secretary.

O. Executive Vice President(s). The Executive Vice President(s) shall, in addition to exercising such powers and performing such duties associated with any other office held thereby, assist the CEO in discharging the duties of that office in any manner requested, and shall perform any other duties as may be prescribed by the Board of Directors, by the CEO or by these Bylaws.

P. Senior Vice President(s). The Senior Vice President(s) shall, in addition to exercising such powers and performing such duties associated with any other office held thereby, perform such duties as may be prescribed from time to time by the Board of Directors, by the CEO or by these Bylaws (or, with respect to any Senior Vice President(s) who report to some other executive officer, by such other executive officer).

Q. Vice President(s). The Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President, or any Executive Vice President, Senior Vice President or other officer to whom they report. A Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

R. Assistant Vice President(s). The Assistant Vice President(s) shall have such powers and perform such duties as may be assigned to them by the Board of Directors, the CEO, the President or the officer to whom they report. An Assistant Vice President may sign and execute contracts and other obligations pertaining to the regular course of his duties.

1.2 Executive Officer Group. The Board shall at least annually designate certain officers as executive officers of the Corporation.

Section 2. Election and Removal of Officers.

2.1 Election. The officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of the shareholders and, at any time, the Board may remove any officer (with or without cause, and regardless of any contractual obligation to such officer) and fill a vacancy in any office, but any election to, removal from or appointment to fill a vacancy in any office, and the determination of the terms of employment thereof, shall require the affirmative votes of (a) a majority of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

2.2 Removal. In addition, the CEO is empowered in his sole discretion to remove or suspend any officer or other employee of the Corporation who (a) fails to respond satisfactorily to the Corporation respecting any inquiry by the Corporation for information to enable it to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988, (b) is arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, or (c) the CEO believes to have been engaged in actions that could lead to such an arrest or conviction.

ARTICLE II. BOARD OF DIRECTORS

Section 1. Powers.

In addition to the powers and authorities by these Bylaws 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 Bylaws required to be exercised or done by the shareholders.

Section 2. Organizational and Regular Meetings.

The Board of Directors shall hold an annual organizational meeting, without notice, immediately following the adjournment of the annual meeting of the shareholders and shall hold such number of regularly scheduled meetings throughout the year on such dates as shall be determined from time to time by the Board. The Secretary shall give not less than five days' written notice to each Director of all regular meetings, which notice shall state the time and place of the meeting.

Section 3. Special Meetings.

3.1 **Call of Special Meetings.** Special meetings of the Board of Directors may be called by the Chairman or the CEO. Upon the written request of any two Directors delivered to the Chairman, the CEO or the Secretary of the Corporation, a special meeting shall be called.

3.2 **Notice.** Notice of the time and place of special meetings of the Board of Directors will be given to each Director either by overnight mail mailed not less than 48 hours before the time of the meeting, by telephone or by other form of electronic transmission or communication not less than 12 hours before the time of the meeting, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under exigent circumstances.

Section 4. Waiver of Notice.

Any Director may waive notice of a meeting by written waiver executed either before or after the meeting. Directors present at any regular or special meeting shall be deemed to have received due, or to have waived, notice thereof, provided that a Director who participates in a meeting by telephone shall not be deemed to have received or waived due notice if, at the beginning of the meeting, he objects to the transaction of any business because the meeting is not lawfully called.

Section 5. Quorum.

A majority of the authorized number of Directors as fixed by or pursuant to the Articles of Incorporation shall be necessary to constitute a quorum for the transaction of business, *provided, however*, that a minority of the Directors, in the absence of a quorum, may adjourn from time to time, but may not transact any business. If a quorum is present when the meeting convened, the Directors present may continue to do business, taking action by vote of a majority of a quorum, until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum or the refusal of any Director present to vote.

Section 6. Notice of Adjournment.

Notice of the time and place of holding an adjourned meeting need not be given to absent Directors if the time and place is fixed at the meeting adjourned.

Section 7. Written Consents.

Anything to the contrary contained in these Bylaws notwithstanding, any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board of Directors shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as a unanimous vote of such Directors at a meeting.

Section 8. Voting.

At all meetings of the Board, each Director present shall have one vote. At all meetings of the Board, all questions, the manner of deciding which is not otherwise specifically regulated by law, the Articles of Incorporation or these Bylaws, shall be determined by a majority of the Directors present at the meeting, *provided, however*, that any shares of other corporations owned by the Corporation shall be voted only pursuant to resolutions duly adopted upon the affirmative votes of (a) 80% of the Directors then in office and (b) a majority of the Continuing Directors, voting as a separate group.

Section 9. Use of Communications Equipment.

Meetings of the Board of Directors may be held by means of telephone conference calls or similar communications equipment provided that all persons participating in the meeting can hear and communicate with each other.

Section 10. Indemnification.

10.1 **Definitions**. As used in this Section 10:

(a) The term “Change of Control” shall mean (i) an acquisition by any person (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended) of beneficial ownership of 20% or more of the combined voting power of the Corporation’s then outstanding voting securities; (ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Corporation and any new director whose election by the Board of Directors or nomination for election by the Corporation’s shareholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or (iii) the consummation of a merger or consolidation involving the Corporation if the shareholders of the Corporation, immediately before such merger or consolidation, do not own, immediately following such merger or consolidation, more than 50% of the combined voting power of the outstanding voting securities of the resulting entity in substantially the same proportion as their ownership of voting securities immediately before such merger or consolidation. Notwithstanding the foregoing, a Change of Control shall not be deemed to occur solely because 20% or more of the Corporation’s then outstanding voting securities is acquired by (1) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained by the Corporation or any of its subsidiaries or (2) any entity that,

immediately prior to such acquisition, is owned directly or indirectly by the shareholders of the Corporation in the same proportion as their ownership of shares in the Corporation immediately prior to such acquisition.

(b) The term “Claim” shall mean any threatened, pending or completed claim, action, suit, or proceeding, including discovery, whether civil, criminal, administrative, arbitrative or investigative and whether made judicially or extra-judicially, or any separate issue or matter therein, as the context requires, but shall not include any action, suit or proceeding initiated by Indemnitee against the Corporation (other than to enforce the terms of this Section), or initiated by Indemnitee against any director or officer of the Corporation unless the Corporation has joined in or consented in writing to the initiation of such action, suit or proceeding.

(c) The term “Determining Body” shall mean (i) the Board of Directors by a majority vote of a quorum of the entire board consisting of directors who are not named as parties to the Claim for which indemnification is being sought (“Disinterested Directors”), or (ii) if such a quorum is not obtainable, independent legal counsel (A) selected by the Disinterested Directors, or (B) if there are fewer than two Disinterested Directors, selected by the Board of Directors (in which selection directors who do not qualify as Disinterested Directors may participate); *provided, however*, that following a Change of Control, with respect to all matters thereafter arising out of acts, omissions or events occurring prior to or after the Change of Control concerning the rights of Indemnitee to seek indemnification, such determination shall be made by independent legal counsel selected by the Board of Directors in the manner described above in this Section 10.1(c) (which selection shall not be unreasonably delayed or withheld) from a panel of three counsel nominated by Indemnitee. Such counsel shall not have otherwise performed services for the Corporation, Indemnitee or their affiliates (other than services as independent counsel in connection with similar matters) within the five years preceding its engagement (“Independent Counsel”). If Indemnitee fails to nominate Independent Counsel within ten business days following written request by the Corporation, the Board of Directors shall select Independent Counsel. Such counsel shall not be a person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Corporation or Indemnitee in an action to determine Indemnitee’s rights under this Section, nor shall Independent Counsel be any person who has been sanctioned or censured for ethical violations of applicable standards of professional conduct. The Corporation agrees to pay the reasonable fees and costs of the Independent Counsel referred to above and to fully indemnify such Independent Counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Section 10.1(c) or its engagement pursuant hereto. The Determining Body shall determine in accordance with Section 10.3 whether and to what extent Indemnitee is entitled to be indemnified under this Section and shall render a written opinion to the Corporation and to Indemnitee to such effect.

(d) The term “D&O Insurance” shall mean directors and officers liability insurance.

(e) The term “Disbursing Officer” shall mean, with respect to a Claim, the Chief Executive Officer of the Corporation or, if the Chief Executive Officer is a party to the Claim as to which advancement or indemnification is being sought, any officer who is not a party to the Claim and who is designated by the Chief Executive Officer, which designation shall be made promptly after the Corporation’s receipt of Indemnatee’s initial request for advancement or indemnification and communicated to Indemnatee.

(f) The term “Expenses” shall mean any reasonable expenses or costs (including, without limitation, attorney’s fees, fees of experts retained by attorneys, judgments, punitive or exemplary damages, fines and amounts paid in settlement) actually and reasonably incurred by Indemnatee with respect to a Claim, except that Expenses shall not include any amount paid in settlement of a Claim against Indemnatee (i) by or in the right of the Corporation, or (ii) that the Corporation has not approved, which approval will not be unreasonably delayed or withheld.

(g) The term “Indemnatee” shall mean each Director and officer and each former Director and officer of the Corporation.

(h) The term “Section” shall mean Article II, Section 10, of these Bylaws, in its entirety, unless the context otherwise provides.

(i) The term “Standard of Conduct” shall mean conduct by an Indemnatee with respect to which a Claim is asserted that was in good faith and that Indemnatee reasonably believed to be in, or not opposed to, the best interest of the Corporation, and, in the case of a Claim that is a criminal action or proceeding, conduct that the Indemnatee had no reasonable cause to believe was unlawful. The termination of any Claim by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnatee did not meet the Standard of Conduct.

10.2 Advancement of Expenses .

(a) Subject to Indemnatee’s furnishing the Corporation with a written undertaking, in a form reasonably satisfactory to the Corporation, to repay such amount if it is ultimately determined that Indemnatee is not entitled under this Section to indemnification therefor, the Corporation shall advance Expenses to Indemnatee in advance of the final disposition of any Claim involving Indemnatee; *provided, however* , that Indemnatee will return, without interest, any such advance that remains unspent at the disposition of the Claim to which the advance related, and provided further, that advances of such Expenses by the Corporation’s D&O Insurance carrier shall be treated, for purposes of this Section 10.2(a), as advances by the Corporation. The written undertaking by Indemnatee must be an unlimited general obligation of Indemnatee but need not be secured and will be accepted by the Corporation without reference to the financial ability of Indemnatee to make repayment.

(b) Any request for advancement of Expenses shall be submitted by Indemnatee to the Disbursing Officer in writing and shall be accompanied by a written

description of the Expenses for which advancement is requested. The Disbursing Officer shall, within 20 days after receipt of Indemnatee's request for advancement, advance such Expenses unsecured, interest-free and without regard to Indemnatee's ability to make repayment, provided that if the Disbursing Officer questions the reasonableness of any such request, that officer shall promptly advance to the Indemnatee the amount deemed by that officer to be reasonable and shall forward immediately to the Determining Body a copy of the Indemnatee's request and of the Disbursing Officer's response, together with a written description of that officer's reasons for questioning the reasonableness of a portion of the advancement sought. The Determining Body shall, within 20 days after receiving such a request from the Disbursing Officer, determine the reasonableness of the disputed Expenses and notify Indemnatee and the Disbursing Officer of its decision, which shall be final, subject to Indemnatee's right under Section 10.4 to seek a judicial adjudication of Indemnatee's rights.

(c) Indemnatee's right to advancement under this Section 10.2 shall include the right to advancement of Expenses incurred by Indemnatee in a suit against the Corporation under Section 10.4 to enforce Indemnatee's rights under this Section. Such right of advancement shall, however, be subject to Indemnatee's obligation pursuant to Indemnatee's undertaking described in Section 10.2(a) to repay such advances, to the extent provided in Section 10.4, if it is ultimately determined in the enforcement suit that Indemnatee is not entitled to indemnification for a Claim.

10.3 **Indemnity**.

(a) The Corporation shall, in the manner provided in this Section, indemnify and hold harmless Indemnatee against Expenses incurred in connection with any Claim against Indemnatee (whether as a subject of or party to, or a proposed or threatened subject of or party to, the Claim) or in which Indemnatee is involved solely as a witness or person required to give evidence, by reason of Indemnatee's position (a) as a director or officer of the Corporation, (b) as a director or officer of any subsidiary of the Corporation or as a fiduciary with respect to any employee benefit plan of the Corporation, or (c) as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other for profit or not for profit entity or enterprise, if such position is or was held at the request of the Corporation, regardless of when serving in such position occurred, if (x) Indemnatee is successful in defense of the Claim on the merits or otherwise, as provided in Section 10.3(d), or (y) Indemnatee has been found by the Determining Body to have met the Standard of Conduct; provided that no indemnification shall be made in respect of any Claim by or in the right of the Corporation as to which Indemnatee shall have been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Corporation unless, and only to the extent, a court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnatee is fairly and reasonably entitled to indemnity for such Expenses as the court shall deem proper, and provided further, that Expenses incurred in connection with a Claim for which Indemnatee has been reimbursed or indemnified by the Corporation's D&O Insurance carrier shall be credited against the Corporation's obligation under this Section 10.3(a) with respect to such Claim.

(b) Promptly upon becoming aware of the existence of any Claim with respect to which Indemnatee may seek indemnification hereunder, Indemnatee shall notify the Chief Executive Officer (or, if the Chief Executive Officer is the Indemnatee, the next ranking executive officer who is not an Indemnatee with respect to the Claim) of the existence of the Claim, who shall promptly advise the Board of Directors that establishing the Determining Body will be a matter presented at the next regularly scheduled meeting of the Board of Directors. Delay by Indemnatee in giving such notice shall not excuse performance by the Corporation hereunder unless, and only to the extent that, the Corporation did not otherwise learn of the Claim and such failure results in forfeiture by the Corporation of substantial defenses, rights or insurance coverage. After the Determining Body has been established, the Chief Executive Officer or that officer's delegate shall inform Indemnatee thereof and Indemnatee shall promptly notify the Determining Body, to the extent requested by it, of all facts relevant to the Claim known to Indemnatee.

(c) Indemnatee shall be entitled to conduct the defense of the Claim and to make all decisions with respect thereto, with counsel of Indemnatee's choice, provided that in the event the defense of the Claim has been assumed by the Corporation through its D&O Insurance carrier or otherwise, then (i) Indemnatee will be entitled to retain separate counsel from the Corporation's Counsel (but not more than one law firm plus, if applicable, local counsel at the Corporation's expense if, but only if, Indemnatee shall reasonably conclude that one or more legal defenses may be available to Indemnatee that are different from, or in addition to, those available to the Corporation or other defendants represented by the Corporation through its D&O Insurance carrier or otherwise, and (ii) the Corporation will not, without the prior written consent of Indemnatee, effect any settlement of the Claim unless such settlement (x) includes an unconditional release of Indemnatee from all liability that is the subject matter of such Claim, (y) does not impose penalties or post-settlement obligations on Indemnatee (except for customary confidentiality obligations), and (z) does not require payment by Indemnatee of money in settlement.

(d) To the extent Indemnatee is successful on the merits or otherwise in defense of any Claim, Indemnatee shall be indemnified against Expenses incurred by Indemnatee with respect to the Claim, regardless of whether Indemnatee has met the Standard of Conduct, and without the necessity of any determination by the Determining Body as to whether Indemnatee has met the Standard of Conduct. In the event Indemnatee is not entirely successful on the merits or otherwise in defense of any Claim, but is successful on the merits or otherwise in defense of any claim, issue or matter involved in the Claim, Indemnatee shall be indemnified for the portion of Indemnatee's Expenses incurred in such successful defense that is determined by the Determining Body to be reasonably and properly allocable to the claims, issues, or matters as to which Indemnatee was successful.

(e) Except as otherwise provided in Section 10.3(d), the Corporation shall not indemnify any Indemnatee under Section 10.3(a) unless a determination has been made by the Determining Body (or by a court upon application or in a proceeding brought by Indemnatee under Section 10.4) with respect to a specific Claim that indemnification of Indemnatee is permissible because Indemnatee has met the Standard of Conduct. In the

event settlement of a Claim to which Indemnitee is a party has been proposed ("Proposed Settlement"), the Determining Body shall, promptly after submission to it but prior to consummation of the Proposed Settlement, make a determination whether Indemnitee shall have met the Standard of Conduct. In the event such determination is adverse to Indemnitee, Indemnitee shall be entitled to reject the Proposed Settlement. In the event of final disposition of a Claim other than by settlement, the Determining Body shall, promptly after but not before such final disposition, make a determination whether Indemnitee has met the Standard of Conduct. In all cases, the determination shall be in writing and shall set forth in reasonable detail the basis and reasons therefor. The Determining Body shall, promptly after making such determination, provide a copy thereof to both the Disbursing Officer and Indemnitee and shall instruct the former to (i) reimburse Indemnitee as soon as practicable for all Expenses, if any, to which Indemnitee has been so determined to be entitled and which have not previously been advanced to Indemnitee under Section 10.2 (or otherwise recovered by Indemnitee through an insurance or other arrangement provided by the Corporation), and (ii) seek reimbursement from Indemnitee (subject to Indemnitee's rights under Section 10.4) of all advancements that have been made pursuant to Section 10.2 as to which it has been so determined that Indemnitee is not entitled to be indemnified.

(f) Indemnitee shall cooperate with the Determining Body at the expense of the Corporation by providing to the Determining Body, upon reasonable advance request, any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to make such determination.

(g) If the Determining Body makes a determination pursuant to Section 10.3(e) that Indemnitee is entitled to indemnification, the Corporation shall be bound by that determination in any judicial proceeding, absent a determination by a court that such indemnification contravenes applicable law.

(h) In making a determination under Section 10.3(e), the Determining Body shall presume that the Standard of Conduct has been met unless the contrary shall be shown by a preponderance of the evidence.

(i) The Corporation and Indemnitee shall keep confidential, to the extent permitted by law and their fiduciary obligations, all facts and determinations provided pursuant to or arising out of the operation of this Section, and the Corporation and Indemnitee shall instruct their respective agents to do likewise.

10.4 Enforcement.

(a) The rights provided by this Section shall be enforceable by Indemnitee in any court of competent jurisdiction.

(b) If Indemnitee seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Section, Indemnitee shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any and all Expenses incurred by Indemnitee in connection with such proceeding, but only if

Indemnatee prevails therein. If it shall be determined that Indemnatee is entitled to receive part but not all of the relief sought, then Indemnatee shall be entitled to be reimbursed for all Expenses incurred by Indemnatee in connection with such proceeding if the indemnification amount to which Indemnatee is determined to be entitled exceeds 50% of the amount of Indemnatee's claim. Otherwise, the reimbursement of Expenses incurred by Indemnatee in connection with such judicial adjudication shall be appropriately prorated.

(c) In any judicial proceeding described in this Section 10.4, the Corporation shall bear the burden of proving that Indemnatee is not entitled to advancement or reimbursement of Expenses sought with respect to any Claim.

10.5 Saving Clause. If any provision of this Section is determined by a court having jurisdiction over the matter to require the Corporation to do or refrain from doing any act that is in violation of applicable law, the court shall be empowered to modify or reform such provision so that, as modified or reformed, such provision provides the maximum indemnification permitted by law and such provision, as so modified or reformed, and the balance of this Section, shall be applied in accordance with their terms. Without limiting the generality of the foregoing, if any portion of this Section shall be invalidated on any ground, the Corporation shall nevertheless indemnify Indemnatee to the full extent permitted by any applicable portion of this Section that shall not have been invalidated and to the full extent permitted by law with respect to that portion that has been invalidated.

10.6 Non-Exclusivity. The indemnification and payment of Expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which Indemnatee is or may become entitled under any statute, article of incorporation, insurance policy, authorization of shareholders or directors, agreement or otherwise, including, without limitation, any rights authorized by the Determining Body in its discretion with respect to matters for which indemnification is permitted under La. R.S. 12:83A. The parties recognize that La. R. S. 12:83E presently provides that no such other indemnification measure shall permit indemnification of any person for the results of such person's willful or intentional misconduct.

10.7 Subrogation. In the event of any payment under this Section, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee. Following receipt of indemnification payments hereunder, as further assurance, Indemnatee shall execute all papers reasonably required and, at the expense of the Corporation, take all action reasonably necessary to secure such subrogation rights, including execution of such documents as are reasonably necessary to enable the Corporation to bring suit to enforce such rights.

10.8 Successors and Assigns.

(a) The Corporation shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all the business or assets of the Corporation, by agreement or other instrument in form and substance satisfactory to the Corporation, expressly to assume and agree to perform its obligations under this Section in the same manner and to the same extent the Corporation would be required to perform if no such succession had taken place.

(b) Indemnitee's right to advancement and indemnification of Expenses pursuant to this Section shall continue regardless of the termination of Indemnitee's status as a director or officer of the Corporation, and this Section shall inure to the benefit of and be enforceable by Indemnitee's personal or legal representatives, executors, administrators, spouses, heirs, assigns and other successors.

(c) The rights granted to each Indemnitee under this Section are personal in nature and neither the Corporation nor any Indemnitee shall, without the prior written consent of the other, assign or delegate any rights or obligations under this Section except as expressly provided in Sections 10.8(a) and 10.8(b).

(d) This Section shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation, reorganization or otherwise to all or substantially all of the business or assets of the Corporation), permitted, assigns, spouses, heirs, executors, administrators and personal and legal representatives.

10.9 Indemnification of Other Persons . The Corporation may indemnify any person not a Director or officer of the Corporation to the extent authorized by the Board of Directors or a committee of the Board expressly authorized by the Board of Directors.

Section 11. Certain Qualifications.

(a) No person shall be eligible for nomination, election or service as a Director of the Corporation who shall (i) in the opinion of the Board of Directors fail to respond satisfactorily to the Corporation respecting any inquiry of the Corporation for information to enable the Corporation to make any certification required by the Federal Communications Commission under the Anti-Drug Abuse Act of 1988 or to determine the eligibility of such persons under this subsection; (ii) have been arrested or convicted of any offense concerning the distribution or possession of, or trafficking in, drugs or other controlled substances, provided that in the case of an arrest the Board of Directors may in its discretion determine that notwithstanding such arrest such persons shall remain eligible under this subsection; or (iii) have engaged in actions that could lead to such an arrest or conviction and that the Board of Directors determines would make it unwise for such person to serve as a Director of the Corporation.

(b) No person shall be eligible for nomination, election or service as a Director of the Corporation if the Board of Directors determines that (i) he or she failed to furnish any notice, undertaking, questionnaire, agreement or other instrument required to be delivered under any subsection of Section 5 of Article IV of these Bylaws or otherwise reasonably requested by the Corporation or (ii) in connection with furnishing any such notice, undertaking, questionnaire, agreement or other instrument, he or she failed to provide information that was true, correct and complete in all material respects or made an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made not misleading, including without limitation omitting to disclose any agreements, arrangements or understandings required to be disclosed in any such notice, undertaking, questionnaire, agreement or other instrument.

(c) Any person serving as a Director of the Corporation shall automatically cease to be a Director on such date as he ceases to have the qualifications set forth in this Section 11, and his position shall be considered vacant within the meaning of the Articles of Incorporation of the Corporation.

ARTICLE III.
COMMITTEES

Section 1. Committees.

1.1 **Standing Committees**. The Board of Directors shall have the standing committees specified below:

A. **The Compensation Committee** shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Compensation Committee and approved by the Board of Directors.

B. **The Nominating and Corporate Governance Committee** shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Nominating and Corporate Governance Committee and approved by the Board of Directors.

C. **The Audit Committee** shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Audit Committee and approved by the Board of Directors.

D. **The Risk Evaluation Committee** shall consist of three or more Directors (the exact number of which shall be set from time to time by the Board), who shall have such qualifications, powers and responsibilities as specified in any charter that may from time to time be adopted by the Risk Evaluation Committee and approved by the Board of Directors.

1.2 **Special Purpose Committees**. The Board may authorize on an *ad hoc* basis special pricing committees in connection with the issuance of securities or such other special purpose committees as may be necessary or appropriate in connection with the Board's management of the business and affairs of the Corporation.

1.3 **Subcommittees**. As necessary or appropriate, each of the standing committees listed in Section 1.1 may organize a standing or *ad hoc* subcommittee for such purposes within the scope of its powers as it sees fit, and may delegate to such subcommittee any of its powers as may be necessary or appropriate to enable such subcommittee to discharge its duties and responsibilities. Any such subcommittee shall be composed solely of members of the standing committee, which shall appoint and replace such subcommittee members. Each subcommittee member shall hold office during the term designated by the standing committee, provided that such term shall automatically lapse if such member ceases to be a member of the standing committee or fails to meet any other qualifications that may be imposed by the standing committee.

Section 2. Appointment and Removal of Committee Members.

Subject to Section 5 below, Directors shall be appointed to or removed from a committee only upon the affirmative votes of:

1. A majority of the Directors then in office; and
2. A majority of the Continuing Directors, voting as a separate group.

Each member of a committee shall serve until his or her successor is duly appointed and qualified.

Section 3. Procedures for Committees.

Each committee or subcommittee may adopt such charters, procedures or regulations as it shall deem necessary for the proper conduct of its functions and the performance of its responsibilities, provided that such charters, procedures or regulations are consistent with (i) the Corporation's Articles of Incorporation, Bylaws and Corporate Governance Guidelines, (ii) applicable laws, regulations and stock exchange listing standards, (iii) applicable provisions of any duly adopted benefit plan of the Corporation or its subsidiaries defining the rights or responsibilities of any such committee or subcommittee and (iv) any regulations or procedures specified for such committee by the Board of Directors or for such subcommittee by the standing committee that authorized its organization under Section 1.3 (collectively, the "Governing Standards"). Unless otherwise determined by a committee or subcommittee, each meeting thereof shall be convened pursuant to the notice requirements pertaining to meetings of the full Board. Each committee and subcommittee shall keep written minutes of its meetings.

Section 4. Meetings.

A committee or subcommittee may invite to its meetings other Directors, representatives of management, counsel or other persons whose pertinent advice or counsel is sought by the committee or subcommittees. A majority of the members of any committee or subcommittee shall constitute a quorum and action by a majority (or by any super-majority required by the Governing Standards) of a quorum at any meeting of a committee or subcommittee shall be deemed action by the committee or subcommittee. The committee or subcommittee may also take action without meeting if all members thereof consent in writing thereto. Meetings of a committee or subcommittee may be held by telephone conference calls or other communications equipment provided each person participating may hear and be heard by all other meeting participants. Each committee shall make regular reports to the Board. All recommendations or actions of any committee or subcommittee shall be subject to approval or ratification by the full Board of Directors unless the committee or subcommittee possesses plenary power to act independently with respect to such matter and the submission of such matter to the full Board for action would be prohibited by, or contrary to the intent and purpose of, any Governing Standards.

Section 5. Authority to Fill Vacancies.

Any vacancy in any committee (including any vacancy resulting from an increase in the number of directors comprising the committee) shall be filled by the Board. If the Board fails to fill any such vacancy within 30 days of being advised thereof, the Nominating and Corporate Governance Committee shall have the power to fill the vacancy, in which case the new committee member shall serve on such committee until such time as the Board may elect to replace such new committee member.

ARTICLE IV.
SHAREHOLDERS' MEETINGS

Section 1. Place of Meetings.

Unless otherwise required by law or these Bylaws, all meetings of the shareholders shall be held at the principal office of the Corporation or at such other place, within or without the State of Louisiana, as may be designated by the Board of Directors.

Section 2. Annual Meeting.

An annual meeting of the shareholders shall be held on the date and at the time as the Board of Directors shall designate for the purpose of electing Directors and for the transaction of such other business as may be properly brought before the meeting. If no annual shareholders' meeting is held for a period of 18 months, any shareholder may call such meeting to be held at the registered office of the Corporation as shown on the records of the Secretary of State of the State of Louisiana.

Section 3. Special Meetings.

Special meetings of the shareholders, for any purpose or purposes, may be called by the Board of Directors. Subject to the terms of any outstanding class or series of Preferred Stock that entitles the holders thereof to call special meetings, the holders of a majority of the Total Voting Power shall be required to cause the Secretary of the Corporation to call a special meeting of shareholders pursuant to La. R.S. 12:73B (or any successor provision). Such requests of shareholders must state the specific purpose or purposes of the proposed special meeting, and the business to be brought before such meeting by the shareholders shall be limited to such purpose or purposes.

Section 4. Notice of Meetings.

Except as otherwise provided by law, the authorized person or persons calling a shareholders' meeting shall cause written notice of the time and place of the meeting to be given to all shareholders of record entitled to vote at such meeting at least 10 days and not more than 60 days prior to the day fixed for the meeting. Notice of the annual meeting need not state the purpose or purposes thereof, unless action is to be taken at the meeting as to which notice is required by law, the Articles of Incorporation or the Bylaws. Notice of a special meeting shall state the purpose or purposes thereof. Any previously scheduled meeting of the shareholders may be postponed, and (unless provided otherwise by law or the Articles of Incorporation) any special meeting of the shareholders may be canceled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of shareholders.

Section 5. Notice of Shareholder Nominations and Shareholder Business.

5.1 Annual Meetings of Shareholders.

(a) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders only if properly brought before such meeting (i) pursuant to the Corporation's notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) otherwise by or at the direction of the Board of Directors, (iii) by any shareholder of the Corporation who (A) was a shareholder of record at the time of giving of notice provided for in this Section 5.1 and at the time of the annual meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures set forth in this Section 5.1 as to such business or nomination, or (iv) by any shareholder (or group of shareholders) who meets the requirements of and complies with all of the procedures set forth in Section 5.3 of this Bylaw.

(b) Without qualification or limitation, subject to Section 5.4(c) of this Bylaw, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to Section 5.1(a)(iii) of this Bylaw, the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must constitute a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not earlier than the close of business on the 180th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 180th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation.

(c) To be in proper form and effective for purposes hereof, a shareholder's notice (whether given pursuant to this Section 5.1(c) or Section 5.2(c) of this Bylaw) furnished to the Secretary of the Corporation must: (i) set forth, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) the name and address of such shareholder, as it appears on the Corporation's books, of such beneficial owner, if any, of any of their respective affiliates and associates and of any others acting in concert with any of the foregoing (with any such affiliates, associates or others being hereinafter referred to as "associated persons"), (B)(1) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such

shareholder, any such beneficial owner, and any of their associated parties, (2) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard of whether such shareholder of record, the beneficial owner, if any, or any of their associated parties may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned beneficially by such shareholder, the beneficial owner, if any, or any of their associated parties, (3) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder, any such beneficial owner or any of their associated parties has a right to vote any shares of any security of the Corporation, (4) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, engaged in, directly or indirectly, by such shareholder, the beneficial owner, if any, or any of their associated parties, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such shareholder, the beneficial owner, if any, or any of their associated parties with respect to any class or series of the shares of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Corporation (any of the foregoing, "Short Interests"), (5) any rights to dividends on the shares of the Corporation owned beneficially by such shareholder, any such beneficial owner or any of their associated parties that are separated or separable from the underlying shares of the Corporation, (6) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such shareholder, any such beneficial owner or any of their associated parties is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (7) any performance-related fees (other than an asset-based fee) that such shareholder, any such beneficial owner or any of their associated parties is entitled to based on any increase or decrease in the value of shares of the Corporation or Derivative Instruments, if any, including without limitation any such interests held by immediate family members of such shareholder, any such beneficial owner or any of their associated parties sharing the same household, (8) any significant equity interests or any Derivative Instruments or Short Interests in any

principal competitor of the Corporation held by such shareholder, the beneficial owner, if any, or any of their associated parties, (9) any direct or indirect interest of such shareholder, the beneficial owner, if any, or any of their associated parties in any contract with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (10) any other agreement, arrangement or understanding, whether or not such instrument or the rights conferred thereby are subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder, any such beneficial owner or any of their associated parties, with respect to securities of the Corporation, (C) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal or for the election of directors in a contested election pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder, (D) a description of all agreements, arrangements and understandings with respect to the nomination or proposal between or among such shareholder, such beneficial owner, if any, or any of their associated parties, including, in the case of a nomination, any nominee, his or her respective affiliates and associates, and any others acting in concert with any of the foregoing, and (E) a representation whether the shareholder, the beneficial owner, if any, or any of their associated parties intends or is part of a group which intends (1) to deliver at its own cost a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect any one or more of the nominees or (2) otherwise to solicit proxies or votes from shareholders in support of such proposal or nominees; (ii) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, set forth (A) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder, any such beneficial owner or any of their associated parties in such business, and (B) the text of any resolutions proposed for consideration and, if applicable, the text of any proposed additions, amendments or other changes to any document governing the internal affairs of the Corporation; (iii) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors (A) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected) and (B) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such shareholder and beneficial owner, if any, or any of their associated parties, on the one hand, and each proposed nominee, his or her respective affiliates and associates, or any others acting in concert with any of the foregoing, on the other hand, including without limitation all information that would be required to be

disclosed pursuant to Item 404 of Regulation S-K promulgated under the federal securities laws if the shareholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, any affiliate or associate thereof or any other person acting in concert with any of the foregoing were the “registrant” for purposes of such item and the nominee were a director or executive officer of such registrant; (iv) with respect to each nominee for election or reelection to the Board of Directors, include both a completed and duly executed questionnaire and a duly executed agreement, each as required by Section 5.4(d) of this Bylaw; and (v) be corrected, updated, supplemented or recertified if and to the extent required under Section 5.4(f) of this Bylaw.

5.2 Special Meetings of Shareholders.

(a) At any special meeting of the shareholders duly convened in accordance with these Bylaws, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Corporation’s notice of meeting. To be properly brought before a special meeting, proposals must be (i) specified in the Corporation’s notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or given by the Secretary of the Corporation under La. R.S. 12:73B (or any successor provision) and Article VI(B) of the Articles of Incorporation or (ii) otherwise properly brought before the special meeting by or at the direction of the Board of Directors.

(b) Nominations of persons for election to the Board of Directors may be made at a special meeting of shareholders at which directors are to be elected pursuant to the Corporation’s notice of meeting (i) by or at the direction of the Board of Directors or (ii) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any shareholder of the Corporation who (A) is a shareholder of record at the time of giving of notice provided for in this Bylaw and at the time of the special meeting, (B) is entitled to vote at the meeting, and (C) complies with the notice procedures set forth in Section 5.2(c) of this Bylaw as to such nomination.

(c) Subject to Section 5.4(c) of this Bylaw, in the event the Corporation calls a special meeting of shareholders for the purpose of electing one or more directors to the Board of Directors, any such shareholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation’s notice of meeting, if the shareholder’s notice required by Section 5.1(b) of this Bylaw with respect to any nomination (including the completed and signed questionnaire, representation and agreement required by Section 5.4(d) of this Bylaw) shall be delivered to the Secretary of the Corporation at the principal executive office of the Corporation not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting.

5.3 Proxy Access Rights.

(a) Whenever the Corporation solicits proxies with respect to an election of directors at an annual meeting, the Corporation shall, subject to the terms and conditions of this Section 5.3, (i) include in its proxy statement for the annual meeting the name, together with the Required Information (as defined below), of any person nominated for election (each such person being hereinafter referred to as a “Shareholder Nominee”) to the Board of Directors by a shareholder that satisfies, or by a group of no more than ten shareholders that satisfy, the requirements of this Section 5.3 (such individual or group, including as the context requires each member thereof, being hereinafter referred to as the “Eligible Shareholder”) and all applicable laws, and who expressly elects at the time of providing the notice required by Section 5.3(g) of this Bylaw to have its nominee or nominees included in the Corporation’s proxy materials pursuant to this Section 5.3 and (ii) permit the Corporation’s shareholders to vote upon each such Shareholder Nominee, in addition to individuals nominated by the Board of Directors, in connection with such meeting. Such notice shall consist of a copy of Schedule 14N duly filed with the U.S. Securities and Exchange Commission in accordance with Rule 14a-18 promulgated under the Exchange Act and the information required to be delivered to the Corporation by this Section 5.3 (all such information collectively being hereinafter referred to as the “Section 5.3 Notice”), and such notice shall be delivered to the Corporation in accordance with the procedures and during the time period set forth in Section 5.3(g) of this Bylaw.

(b) For purposes of Section 5.3(a) of this Bylaw, the “Required Information” that the Corporation will include in its proxy statement is (i) the information concerning the Shareholder Nominee and the Eligible Shareholder that is required to be disclosed in the Corporation’s proxy statement by the regulations promulgated under the Exchange Act, by these Bylaws, by the Articles of Incorporation or by the Listing Standards (as defined below); and (ii) if the Eligible Shareholder so elects, a Statement (as defined below).

(c) The number of Shareholder Nominees (including Shareholder Nominees that were submitted by an Eligible Shareholder for inclusion in the Corporation’s proxy materials pursuant to this Section 5.3 but either are subsequently withdrawn or that the Board of Directors decides to nominate as Board of Director nominees) appearing in the Corporation’s proxy materials with respect to an annual meeting shall not exceed 20% of the number of directors in office as of the last day on which a Section 5.3 Notice of a nomination may be timely delivered pursuant to Section 5.3(g) of this Bylaw, or if such amount is not a whole number, the closest whole number below 20%. If for any reason one or more vacancies occur on the Board of Directors after the date referred to in the prior sentence but before the date of the annual meeting and the Board of Directors elects to reduce the size of the Board of Directors in connection therewith, the maximum number of Shareholder Nominees eligible for inclusion in the Corporation’s proxy materials pursuant to this Section 5.3 shall be calculated based on the number of directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 5.3 exceeds this maximum number, each Eligible Shareholder will select one Shareholder Nominee for inclusion in the Corporation’s proxy materials until the maximum number

is reached, selecting in order from the largest to the smallest of such shareholders based upon the number of shares of common stock of the Corporation each Eligible Shareholder disclosed as owned in the Section 5.3 Notice submitted to the Corporation hereunder. If the maximum number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process will continue as many times as necessary, following the same order each time, until the maximum number is reached.

(d) In order to make a nomination pursuant to this Section 5.3, an Eligible Shareholder must have owned (as defined below) 3% or more of the Corporation's outstanding common stock continuously for at least three years (the "Required Shares") as of both the date the Section 5.3 Notice of the nomination is furnished in accordance with Section 5.3(g) of this Bylaw and the record date for determining shareholders entitled to vote at the annual meeting, and must continue to own the Required Shares through the applicable meeting date. To be in proper form and effective for purposes of this Section 5.3, a Section 5.3 Notice furnished to the Secretary of the Corporation must: (i) set forth one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period) verifying that, as of a date within seven calendar days prior to the date the Section 5.3 Notice is furnished, the Eligible Shareholder owns, and has owned continuously for the preceding three years, the Required Shares, and the Eligible Shareholder's agreement to provide, within three business days after the record date for the annual meeting, written statements from the record holder and such intermediaries verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, along with a written statement that the Eligible Shareholder will continue to hold the Required Shares through the applicable meeting date and intends to continue to hold the Required Shares for at least one additional year thereafter; (ii) set forth the information required to be included in a shareholder's notice of nomination pursuant to Section 5.1(c) of this Bylaw (excluding item (ii) thereof), together with the written consent of each Shareholder Nominee to be named in the Corporation's proxy materials as a nominee and to serving as a Director if elected; (iii) include a representation (in the form provided by the Secretary of the Corporation upon written request) that the Eligible Shareholder (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and that neither the Eligible Shareholder nor the Shareholder Nominee or Shareholder Nominees being nominated thereby presently has such intent, (B) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Shareholder Nominee or Shareholder Nominees being nominated pursuant to this Section 5.3, (C) has not violated the proxy solicitation rules promulgated under the Exchange Act directly or indirectly in connection with furnishing, or preparing to furnish, the Section 5.3 Notice, (D) has not engaged and will not engage in, and has not and will not be a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(1) promulgated under the Exchange Act in support of the election of any individual as a Director at the annual meeting other than its Shareholder Nominee or Shareholder Nominees or a nominee of the Board of Directors, (E) will not distribute to any shareholder any form of proxy for the annual meeting other than the form distributed by the Corporation, and (F) has provided and will continue to provide information in connection with the

nomination hereunder that is or will be true, correct and complete in all material respects, and does not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were or will be made, not misleading; (iv) include a written undertaking (in the form provided by the Secretary of the Corporation upon written request) that the Eligible Shareholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the communications with shareholders of the Corporation by the Eligible Shareholder, its affiliates and associates, or their respective agents or representatives, either before or after the furnishing of the Section 5.3 Notice, or out of the information that the Eligible Shareholder has provided or will provide to the Corporation or filed or to be filed with the U.S. Securities and Exchange Commission, including an agreement to indemnify the Corporation and its agents and representatives in respect of any such liabilities, (B) comply with all other laws and regulations applicable to any solicitation in connection with the annual meeting, including without limitation Rule 14a-9 promulgated under the Exchange Act, and (C) promptly provide to the Corporation such additional information as requested pursuant to this Section 5.3 or any other subsection of this Section 5 of these Bylaws; and (v) be corrected, updated, supplemented or recertified if and to the extent required under Section 5.4(f) of this Bylaw.

(e) Notwithstanding anything in these Bylaws to the contrary, the Corporation shall not be required to include, pursuant to this Section 5.3, any nominee information in its proxy materials (i) with respect to any meeting of shareholders for which the Secretary of the Corporation receives a notice that the Eligible Shareholder or any other shareholder of the Corporation has nominated one or more persons for election to the Board of Directors pursuant to the advance notice requirements set forth in Section 5.1 of this Bylaw, (ii) concerning any Shareholder Nominee who (A) is not independent under the Independence Standards (as defined below in Section 5.4 (d) of this Bylaw), as determined in good faith by the Board of Directors or one or more of its committees, (B) provides any information to the Corporation or its shareholders required or requested pursuant to any subsection of this Section 5 of these Bylaws that is not accurate, truthful and complete in all material respects, or that otherwise contravenes any of the agreements or representations made by the Shareholder Nominee in connection with the nomination, (C) has been an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, within the past three years, (D) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years or (E) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, or (iii) with respect to any Eligible Shareholder who (A) provides any information to the Corporation or its shareholders required or requested pursuant to any subsection of this Section 5 of these Bylaws that is not accurate, truthful and complete in all material respects or (B) otherwise fails, or nominates any Shareholder Nominee who fails, to comply with its obligations pursuant to any subsection of this Section 5 of these Bylaws.

(f) The Eligible Shareholder may, at its option, provide to the Secretary of the Corporation, at the time the information required by this Section 5.3 is provided, a

written statement for inclusion in the Corporation's proxy statement for the annual meeting, not to exceed 500 words, in support of the Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 5.3, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is materially false or misleading, omits to state any material fact, or would violate any applicable law or regulation.

(g) Notwithstanding the procedures set forth in Section 5.1 or 5.2 of this Bylaw, any Section 5.3 Notice, to be timely under this Section 5.3, must be received by the Secretary of the Corporation at the principal executive office of the Corporation within the time period applicable to notices of shareholder proposals made at annual meetings pursuant to Rule 14a-8 promulgated under the Exchange Act.

(h) For purposes of this Section 5.3, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of common stock of the Corporation as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such shareholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such shareholder or any of its affiliates for any purposes or purchased by such shareholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the Corporation, if, in any such case, such instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or affiliates' full right to vote or direct the voting of any such shares or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. For purposes of this Section 5.3, a shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A shareholder's ownership of shares shall be deemed to continue during any period in which the shareholder has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the shareholder. The terms "owned," "owning" and other variations of the word "own" shall have correlative meanings. Whether outstanding shares of the common stock of the Corporation are "owned" for these purposes shall be determined in good faith by the Board of Directors.

(i) Whenever the Eligible Shareholder consists of a group of more than one shareholder, each provision in this Section 5.3 that requires the Eligible Shareholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each shareholder that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions. No person may be a member of more than one group of persons constituting an Eligible Shareholder with respect to any annual meeting.

(j) Any Shareholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of shareholders but either (i) withdraws from or becomes ineligible or unavailable for election at the annual meeting or (ii) does not receive at least 25% of the votes cast in favor of the Shareholder Nominee's election will be ineligible to be a Shareholder Nominee pursuant to this Section 5.3 for the next two annual meetings.

(k) This Section 5.3 provides the exclusive method for shareholders to include nominees for Director in the Corporation's proxy materials.

5.4 Other Related Provisions.

(a) Subject to Section 5.4(c) of this Bylaw, only such persons who are nominated in accordance with the procedures set forth in this Section 5 of these Bylaws shall be eligible to be elected at a meeting of shareholders to serve as Directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 5 of these Bylaws. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the Chairman of the meeting shall have the power and duty (i) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 5 of these Bylaws (including without limitation whether (A) the shareholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such shareholder's nominee or proposal in compliance with such shareholder's representation furnished pursuant to Section 5.1(c)(i)(E) of this Bylaw and (B) such shareholder, any such beneficial owner, and any such nominee has duly and timely furnished all information or agreements required to be furnished under this Section 5 of these Bylaws and complied with all undertakings, representations or commitments associated therewith) and (ii) if any proposed nomination or business is not in compliance with this Section 5 of these Bylaws, to declare that such defective proposal or nomination shall be disregarded.

(b) Notwithstanding the foregoing provisions of this Section 5 of these Bylaws, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 5; provided, however, that any references in these Bylaws to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the requirements applicable to nominations or proposals as to any other business to be considered pursuant to Section 5.1(a)(iii), Section 5.2(b)(ii) or Section 5.3 of this Bylaw.

(c) Except for proposals properly made in accordance with Rule 14a-8 promulgated under the Exchange Act and included in the notice of meeting duly given by or at the direction of the Board of Directors under this Section 5 of these Bylaws,

compliance with Section 5.1(a)(iii), Section 5.2(b)(ii) and Section 5.3 shall be the exclusive means for a shareholder to bring matters before an annual meeting of shareholders or a special meeting of shareholders, respectively. Nothing in this Bylaw shall be deemed to affect any rights (i) of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock if and to the extent provided for under law, the Articles of Incorporation or these Bylaws. Except as otherwise expressly provided to the contrary in Rule 14a-8 or Section 5.3, nothing in these Bylaws shall be construed to permit any shareholder, or give any shareholder the right, to include or have disseminated or described in the Company's proxy statement any director nominations or any other proposal.

(d) To be eligible to be a nominee for election or reelection as a Director of the Corporation, a person nominated by any shareholder must deliver (in accordance with the time periods prescribed for delivery of notice under the applicable subsection of this Section 5 of these Bylaws) to the Secretary of the Corporation at the principal executive office of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary of the Corporation upon written request) and a written agreement (in the form provided by the Secretary of the Corporation upon written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been fully disclosed in writing to the Board of Directors or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director of the Corporation, with such person's fiduciary duties under applicable Louisiana law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with such person's candidacy, service or action as a Director that has not been fully disclosed in writing to the Board of Directors, (iii) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director of the Corporation, and will comply with all applicable publicly-disclosed corporate governance, conflict of interest, ethics, confidentiality, stock ownership and trading policies and guidelines of the Corporation, (iv) acknowledges that, if elected as a Director of the Corporation, such person will owe a fiduciary duty, under applicable Louisiana law, to the Corporation and its shareholders, (v) represents that all of the information that such person has provided and will provide is or will be true, correct and complete in all material respects, and does not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were or will be made, not misleading, (vi) meets, and will continue to meet, all qualifications to serve as a Director of the Corporation specified in Section 11 of Article II of these Bylaws or Article IV(F) of the Articles of Incorporation, and is otherwise in all respects eligible, and will continue to be eligible, to serve as a Director without causing the Corporation to be in violation of these Bylaws, the Articles of Incorporation, the Listing Standards

(as defined below), or any other applicable state or federal law or regulation and (vii) will abide by the requirements of Section 8.3 of Article IV of these Bylaws. The Corporation may require any proposed nominee to furnish such other information (i) as may reasonably be requested by the Corporation to determine whether the Director would be independent under the Listing Standards, any applicable rules of the U.S. Securities and Exchange Commission, or any publicly-disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's Directors (collectively, the "Independence Standards"), (ii) that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee or (iii) that may reasonably be required to determine the eligibility of such nominee to serve as a Director of the Corporation.

(e) The right of any shareholder to make any nominations or proposals under any subsection of this Section 5 of these Bylaws is subject to the condition that the shareholder of record deliver (in accordance with the time limits prescribed for delivery of notice under the applicable subsection of this Section 5 of these Bylaws) to the Secretary of the Corporation at the principal executive office of the Corporation a written representation that either such record shareholder or the beneficial owner, if any, on whose behalf the nomination or proposal is being made intends to attend the applicable meeting of shareholders to address any questions regarding the nomination or proposal and, in the event of any nomination or proposal made pursuant to Section 5.1 or 5.2 of these Bylaws, to propose such action at the meeting.

(f) Any notice or information furnished under any subsection of this Section 5 of these Bylaws shall be promptly corrected if the party furnishing it becomes aware of a material error, deficiency or change in circumstances. In addition, any party providing any notice or information under any subsection of Section 5 of these Bylaws must deliver to the Secretary of the Corporation at the principal executive office of the Corporation, not later than three business days after the record date for the meeting and three business days after the date that is ten business days prior to the meeting or any adjournment or postponement thereof, (A) any such written updates and supplements necessary to ensure that the notice or information previously provided or required to be provided shall be true and correct as of both such dates or (B) a written certification that no such updates or supplements are necessary and that the notice or information previously provided remains true and correct as of both such dates.

(g) For purposes of this Section 5 of these Bylaws, (i) "affiliate" and "associate" shall each have the respective meanings ascribed to them in Rule 405 promulgated under the Securities Act of 1933, as amended; provided, however, that with respect to any investment company (as defined in the Investment Company Act of 1940, as amended, whether or not exempt from registration thereunder), "affiliate" shall also include all other investment companies managed by the same investment adviser or any of its affiliates, (ii) "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder, and (iii) "Listing Standards" shall mean the rules and listing standards of the principal U.S. securities exchange upon which the Corporation's common stock is listed.

(h) In no event shall any adjournment or postponement of an annual or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of any notice required under any subsection of this Section 5 of these Bylaws. In no event shall a shareholder be permitted to change any person nominated to serve as a Director under any subsection of this Section 5 of these Bylaws after the end of the last day of the applicable notice period, even if the proposed nominee dies, is incapacitated, is disqualified for any reason (including failure to meet or to continue to meet any requirements imposed under any subsection of this Section 5 of these Bylaws), resigns or is otherwise unwilling or unable to serve for any other reason.

(i) The Board of Directors or a committee thereof may adopt such rules or guidelines for applying the provisions of this Section 5 of these Bylaws as it determines are appropriate. To be considered duly furnished or delivered hereunder, any notice, undertaking, questionnaire, agreement or other instrument required to be provided under any subsection of this Section 5 of these Bylaws must be furnished or delivered in a form reasonably satisfactory to the Board of Directors or one or more of its committees.

Section 6. Quorum .

6.1 **Establishment of Quorum** . Except as otherwise provided by law, at all meetings of shareholders the presence, in person or by proxy, of the holders of a majority of the Total Voting Power shall constitute a quorum to organize the meeting; *provided, however*, that this subsection shall not have the effect of reducing the vote required to approve any matter that may be established by law, the Articles of Incorporation or these Bylaws. Shares of Voting Stock as to which the holders have voted or abstained from voting with respect to any matter considered at a meeting, or which are subject to Non-Votes (as defined in Section 6.3 below), shall be counted as present for purposes of constituting a quorum to organize a meeting.

6.2 **Withdrawal** . If a quorum is present or represented at a duly organized meeting, such meeting may continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, or the refusal of any shareholders present to vote.

6.3 **Non-Votes** . As used in these Bylaws, “Non-Votes” shall mean the number of votes as to which the record holder or proxy holder of shares of Capital Stock has been precluded from voting thereon (whether by law, regulations of the Securities and Exchange Commission, rules or bylaws of any national securities exchange or other self-regulatory organization, or otherwise), including without limitation votes as to which brokers may not or do not exercise discretionary voting power under the rules of the New York Stock Exchange with respect to any matter for which the broker has not received voting instructions from the beneficial owner of the voting shares.

Section 7. Voting Power Present or Represented .

For purposes of determining the amount of Total Voting Power present or represented at any annual or special meeting of shareholders with respect to voting on any particular matter, shares as to which the holders have abstained from voting, and shares which are subject to Non-Votes, will be treated as not present and not cast.

Section 8. Voting Requirements.

8.1 **General Voting Standard**. When a quorum is present at any meeting, the vote of the holders of a majority of the Total Voting Power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which, by express provision of law, regulation, the Articles of Incorporation or Subsection 8.2 below, a different vote is required, in which case such express provision shall govern and control the decision of such question.

8.2 **Majority Director Election Standard**. Subject to the rights of the holders of any series of preferred stock and except as otherwise required by law or the Articles of Incorporation, each director to be elected by the shareholders must receive a majority of the votes cast with respect to the election of that director at any meeting for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected in a contested election, the directors will be elected by a plurality of the shares represented in person or by proxy at the meeting and entitled to vote on the election of directors. For purposes of this section, (i) a “majority of votes cast” means that the number of votes cast “for” a director’s election exceeds the number of votes cast as “withheld” or “against” with respect to that director’s election and (ii) a “contested election” means that the number of persons properly nominated to serve as directors of the Corporation exceeds the number of directors to be elected.

8.3 **Resignation Offers**. If a director nominee who is an incumbent director is not elected and no successor has been elected at the same meeting, the director must submit to the Board of Directors promptly after the certification of the election results a letter offering to resign from the Board of Directors (a “Resignation Offer”). The Nominating and Corporate Governance Committee will consider the Resignation Offer and will make a recommendation to the Board of Directors whether to accept the Resignation Offer, reject the Resignation Offer or take other action. The Board of Directors, taking into account the Nominating and Corporate Governance Committee’s recommendation and any other factors they deem relevant, will act on each Resignation Offer within 90 days from the date of the certification of the election results and will disclose promptly in a Form 8-K Report filed with the Securities and Exchange Commission its decision and the rationale therefor.

Section 9. Proxies.

At any meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person or by proxy appointed by an instrument in writing subscribed by such shareholder and bearing a date not more than 11 months prior to the meeting, unless the instrument provides for a longer period, but in no case will an outstanding proxy be valid for longer than three years from the date of its execution. The person appointed as proxy need not be a shareholder of the Corporation.

Section 10. Adjournments.

10.1 **Adjournments of Meetings**. In accordance with the provisions of applicable law, the Board of Directors, acting by resolution, may postpone and reschedule any previously scheduled meeting of shareholders, whether annual or special. In addition, any meeting of shareholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of the holders of a majority of the Total Voting Power present in person or by proxy at the meeting. When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time and place, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 45 days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

10.2 **Lack of Quorum**. If a meeting cannot be organized because a quorum has not attended, those present may adjourn the meeting to such time and place as they may determine, subject, however, to the provisions of Section 10.1 hereof. In the case of any meeting called for the election of Directors, those who attend the second of such adjourned meetings, although less than a quorum as fixed in Section 6.1 hereof, shall nevertheless constitute a quorum for the purpose of electing Directors.

Section 11. Written Consents.

Any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of the shareholders, present in person or represented by duly authorized proxy, at an annual or special meeting duly noticed and called, as provided in these Bylaws, and may not be taken by a written consent of the shareholders pursuant to the Business Corporation Law of the State of Louisiana.

Section 12. List of Shareholders.

At every meeting of shareholders, a list of shareholders entitled to vote, arranged alphabetically and certified by the Secretary or by the agent of the Corporation having charge of transfers of shares, showing the number and class of shares held by each shareholder on the record date for the meeting, shall be produced on the request of any shareholder.

Section 13. Procedure at Shareholders' Meetings.

13.1 **Presiding Officers**. At every meeting of the shareholders the presiding chairman shall be the Chairman of the Board of Directors or, in the event of his or her absence or disability, the Chief Executive Officer or, in the event of his or her absence or disability, a chairman chosen by resolution of the Board of Directors. The Secretary or, in the event of his or her absence or disability, any Assistant Secretary or, in the absence of both, an appointee of the presiding chairman, shall act as secretary of the meeting.

13.2 **Conduct of Meeting**. The Board of Directors may make such rules or regulations for the conduct of meetings of shareholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the chairman presiding at any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the chairman are appropriate for the proper conduct of such

meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting, either of which may be changed at any meeting at which a quorum is present by the vote of a majority of the Total Voting Power of those present thereat in person or by proxy; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) rules and procedures relating to the casting of ballots or the tabulation of voting at the meeting; (iv) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies or such other persons as the chairman of the meeting or his or her designee may determine; (v) restrictions on entry to the meeting after the commencement thereof; (vi) limitations on the time allotted to questions or comments of any particular participant or by all participants as a group; and (vii) other similar rules, procedures, limitations or restrictions designed to enhance the efficiency, productivity or civility of the meeting. The presiding chairman may interpret and apply any such rules, regulations, procedures, limitations or restrictions as he or she sees fit under the circumstances, in addition to changing the order of business at the meeting or making any other determinations that he or she deems appropriate for the proper conduct of the meeting. Unless and to the extent determined by the Board of Directors or the presiding chairman, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE V. CERTIFICATES OF STOCK

Any certificates of stock issued by the Corporation shall be numbered, shall be entered into the books of the Corporation as they are issued, and shall be signed in the manner required by law by any two officers of the Corporation. The Corporation may elect to issue uncertificated shares of stock.

ARTICLE VI. REGISTERED SHAREHOLDERS

The Corporation shall be entitled to treat the holder of record of any share or shares of stock as the holder in fact thereof and accordingly shall not be bound to recognize any beneficial, equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by the laws of Louisiana.

ARTICLE VII. LOSS OF CERTIFICATE

Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact, and the Board of Directors, the General Counsel or the Secretary may, in his or its discretion, require the owner of the lost or destroyed certificate or his legal representative, to give the Corporation a bond, in such sum as the Board of Directors, the General Counsel or the Secretary may require, to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss or destruction of any such certificate; a new certificate of the same tenor and for the same number of shares as the one alleged to be lost or destroyed, may be issued without requiring any bond when, in the judgment of the Board of Directors, the General Counsel or the Secretary, it is proper to do so.

ARTICLE VIII.
CHECKS

All checks, drafts and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors or the executive officers may from time to time designate.

ARTICLE IX.
DIVIDENDS

Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meetings, pursuant to law.'

ARTICLE X.
INAPPLICABILITY OF LOUISIANA CONTROL SHARE STATUTE

The provisions of La. R.S. 12:135 through 12:140.2 shall not apply to control share acquisitions of shares of the Corporation's Capital Stock.

ARTICLE XI.
CERTAIN DEFINITIONS

The terms Capital Stock, Continuing Directors, Total Voting Power and Voting Stock shall have the meanings ascribed to them in the Articles of Incorporation; *provided, however* , that for purposes of Sections 3 and 6 of Article IV of these Bylaws, Total Voting Power shall mean the total number of votes that holders of Capital Stock are entitled to cast generally in the election of Directors. All references herein to the Articles of Incorporation shall mean, as of any particular date, the Corporation's Articles of Incorporation, as amended or restated through such date.

ARTICLE XII.
AMENDMENTS

These Bylaws may only be altered, amended or repealed in the manner specified in the Articles of Incorporation.

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- Amended in their entirety - May 23, 1995
- Amended Article I, Section I, Subsection 1.1(L), added new Subsection 1.1(O), and amended Subsection 1.2 - October 7, 1996
- Amended Article III, Section 1.1(B), Section 1 by adding new Subsection 1.3, Sections 3 and 4 amended in their entirety - November 21, 1996

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- Amended Article I, Section I by adding, deleting, revising or renumbering various paragraphs of Subsection 1.1 and by revising Subsection 1.2 - October 7, 1998
 - Amended Article I, Section 1 by adding or renumbering various paragraphs of Subsection 1.1 and by revising Subsection 1.2, and amended Article IV, Section 5, Subsections 5.2 and 5.7 in their entirety - November 19, 1998
 - Amended Article I, Section I by adding Subsection 1.1(G), amending Subsection 1.2 and renumbering subsections - August 24, 1999
 - Amended Article III, Section 1.1(D) - November 18, 1999
 - Amended Article III in its entirety - February 25, 2003
 - Amended Article I, Section 1.1(A, B and P) and Article II, Section 3.1 - August 26, 2003
 - Amended Article I, Section 1.1 (A, B, D, G, H and N) and Section 1.2, added new Article I, Section 3, and amended Article II, Sections 2, 3.1, 3.2 and 10, Article III, Sections 1.1 and 5, Article IV, Sections 3, 6.1 and 13, Article V and Article VIII - July 1, 2009
 - Amended Article IV, Section 8 by revising Subsection 8.1 and adding Subsections 8.2 and 8.3 - April 7, 2010
 - Amended cover page and table of contents to reflect name change - November 4, 2010
 - Amended Article I by revising Section 1.1 and deleting Section 3, and amended Article II, Section 2 and 11, Article III, Sections 3 and 5, Article IV, Sections 5, 10 and 13, and Articles V, X and XI - February 21, 2014
 - Amended Article IV, Section 5, by adding new Subsection 5.3 and amending Subsections 5.1(a), 5.4(b) and 5.4(c) - effective as of May 28, 2014