

**BYLAWS
OF
INSTITUTE FOR TRADE AND TRANSPORTATION STUDIES, INC.
(EFFECTIVE AS OF SEPTEMBER 12, 2008)**

ARTICLE I: NAME

1.1 Name. The name of this non-profit corporation shall be "Institute for Trade and Transportation Studies, Inc." (herein referred to as "ITTS").

ARTICLE II: PURPOSES; TAX EXEMPT PROHIBITIONS

2.1 The Corporation is organized and shall at all times be operated exclusively for charitable, educational, literary, and scientific purposes and to engage in any lawful activity for which a corporation may be formed under the Louisiana Nonprofit Corporation Law. Without limiting the general nature of the foregoing sentence, the purpose of the Corporation is to lessen the burdens of government of its Members by providing research data and expert opinions to its Members concerning the effects of domestic and international trade on traffic safety, domestic infrastructure and transportation needs.

2.2 ITTS is not formed for pecuniary or financial gain, and no part of the assets, income or profit of ITTS is distributable to, or inures to the benefit of its Directors or Officers except to the extent permitted under the Non-Profit Corporation Laws of the State of Louisiana.

2.3 No substantial part of the activities of ITTS shall be the carrying on of propaganda, or otherwise attempting to influence legislation (other than legislation directly related to achievement of ITTS' purposes, and then only to the extent permitted by an exempt organization under Section 501(c)(3) of the Internal Revenue Code). ITTS

shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

2.4 Notwithstanding any other provisions of these Bylaws, ITTS shall not (a) conduct or carry on any activities not permitted by an exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1954, as amended and the Regulations promulgated thereunder or (b) engage in any acts or failures to act which will cause taxes to be imposed upon ITTS.

ARTICLE III: OFFICE

2.5 3.1 The primary office of ITTS shall be 811 Bonfouca Lane, Mandeville, Louisiana 70471.

ARTICLE IV: MEMBERSHIP

4.1 The Chief Executive Officer of the Department of Transportation or equivalent, or his/her designee, of the following states shall be eligible to become a member of ITTS upon a written expression of interest or willingness to serve (hereinafter "Members"):

Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Puerto Rico, South Carolina, Tennessee, Virginia, West Virginia, and such other states as the Board of Directors may approve from time to time.

4.2 The Board of Directors may from time to time establish dues for membership and other attendant rules and regulations for Members.

4.3 The Members shall have an annual meeting either jointly with the annual meeting of the Board of Directors or immediately after the annual meeting of the Board of Directors.

ARTICLE V: OFFICERS

- 5.1** Officers. The Officers of ITTS shall include the President, Vice President, Secretary, and Treasurer. The same person may serve as Secretary and Treasurer. Each officer shall be a Director of ITTS.
- 5.2** President. The President shall be the Chief Executive Officer of the Department of Transportation or equivalent of the State that administers the contract between ITTS and the United States Department of Transportation. The President shall have the general powers and duties of supervision and management usually vested in the chief executive officer of a non-profit corporation; shall preside at all meetings of the Board of Directors; shall sign all authorized contracts and documents on behalf of ITTS; and shall generally direct the activities of ITTS.
- 5.3** Vice President. The Vice President shall assume the duties of the President in the event of his/her absence or incapacity and shall have such other duties and obligations as shall be assigned to him/her by the President or the Board of Directors.
- 5.4** Secretary. The Secretary shall attend all meetings of the Board of Directors and shall record all votes and prepare and record minutes of all such meetings in a book (or books) to be kept for that purpose; shall give, or cause to be given, notice of all meetings of the Board of Directors and committees; and shall perform such other duties as may be prescribed by the President or the Board of Directors.
- 5.5** Treasurer. The Treasurer shall have charge of all funds of ITTS; shall keep full and accurate accounts of receipts and disbursements in books belonging to ITTS; shall deposit all monies and other valuable effects in the name and to the credit of

ITTS in such depositories as may be designated by the Board of Directors; shall disburse the funds of ITTS as may be ordered by the Board of Directors, taking proper vouchers for such disbursements; shall render to the Board of Directors and the President, as appropriate, accounts of all his/her transactions as Treasurer and of the financial condition of ITTS; and shall exercise such other duties and responsibilities as are usually vested in the treasurer of a non-profit corporation or as may be prescribed by the President or the Board of Directors.

5.6 Other Officers. The Board of Directors may appoint such other Officers as it shall deem necessary, who shall hold their office for such terms and execute such powers and perform such duties as shall be determined from time-to-time by the Board of Directors.

5.7 Elections and Terms. At each annual meeting of the Board of Directors, the President, Vice President, Secretary, Treasurer and other officers for the upcoming year shall be elected by the Board of Directors. The officers of ITTS shall hold office until the election and taking of office of their successors.

5.8 Executive Director. The Board of Directors may appoint an Executive Director of ITTS. Such an Executive Director may be a paid employee of ITTS (with the terms of employment, including compensation and duties, to be established by the Board of Directors); shall have no vote on any ITTS matter; shall have the general powers and duties usually vested in executive directors of non-profit organizations, including serving as manager of ITTS's primary office; and shall have such other duties and powers as may be assigned to him/her by the Board of Directors. In furtherance thereof, the Board of Directors may appoint the

Executive Director to serve as an officer of ITTS. In such event, the Executive Director shall, in addition to his/her other duties, perform such duties of the Secretary and/or Treasurer of ITTS as may be assigned to him/her by the Board of Directors.

5.9 Removal and Vacancy. Any Officer elected or appointed may be removed at any time, with or without cause, by the affirmative vote of a majority of the entire Board of Directors. If the office of the President, Vice President, Secretary or Treasurer becomes vacant for any reason, the vacancy shall be filled for the unexpired term by an affirmative vote of a majority of the entire Board of Directors.

5.10 Delegation of Duties. In the absence of an Officer of ITTS, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, the powers or duties, or any of them, of such Officer to any other Officer, or to any Director, provided the majority of the entire Board of Directors concurs therein.

ARTICLE VI. BOARD OF DIRECTORS

6.1 Authority. Except as otherwise set forth in these Bylaws, management and control of the business and affairs of ITTS shall be vested in the Board of Directors. In addition to the powers and authority expressly conferred by these Bylaws upon it, the Board of Directors may exercise all powers of ITTS and do all lawful acts as are not prohibited by statute, the Articles of Incorporation, or these Bylaws.

6.2 Members of the Board of Directors. The organizational Board of Directors shall be designated by the sole Incorporator of ITTS and shall serve until the taking of office of the Board of Directors as follows:

6.2.1 The Chief Executive Officers of the Departments of Transportation of the Members or his or her designated representative shall automatically be Directors of ITTS.

6.2.2 The Secretary of the U.S. Department of Transportation may, but shall not be obligated to, appoint a designated representative to serve as an *ex officio* member of the Board of Directors. The *ex officio* member shall have no voting rights and shall be subject to other such limitations as may be imposed by the Secretary of the U.S. Department of Transportation.

6.2.3 At the initial meeting of the Board of Directors and at each annual meeting thereafter, the Board of Directors may elect up to three (3) additional Directors to serve until the taking of office of their successors.

6.2.4 At the initial meeting of the Board of Directors and at each annual meeting thereafter, the Directors shall elect: (i) a President, (ii) a Vice President, (iii) a Secretary, (iv) a Treasurer, (v) and such officers as they may determine, each of whom shall serve until the election and taking of office of their successors as set forth in Section 6.4.1.

6.3 Vacancies. Any vacancy in the Board of Directors caused by resignation, death or otherwise may be filled upon appointment by the President and confirmation by a majority of the entire Board of Directors, and the person so appointed and confirmed shall hold office for the remainder of that term.

6.4 Meetings of the Board of Directors.

6.4.1 Annual Meeting. The Board of Directors shall hold an annual meeting once each year at a time and place to be determined by the Board of Directors for the purpose of receiving reports from the Officers and committees, electing Directors and Officers for the upcoming year, and the transaction of all other business which might come before the Board of Directors.

6.4.2 Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or Secretary, to be held at such place and at such time as the President or Secretary may designate, respectively.

6.4.3 Telephonic Meetings. To the fullest extent allowed by law, the Directors may participate in and hold a meeting of the Board of Directors by means of conference telephone, teleconference, or similar communications equipment, provided that all persons participating in the meeting can hear and be heard by all of the participants. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting, except where a Director participates in a meeting for the express and sole purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened.

6.4.4 Notices. Notice of the annual meeting or a special meeting of the Board of Directors shall be given to each Director not less than five (5) business days (not counting the day notice is initiated but counting the day of the meeting) prior to the date said meeting is to be held, stating the date, time, place and purpose of said meeting, and delivered in accordance with these Bylaws.

6.4.5 Waiver of Notice. Notice of any meeting of the Board of Directors may be waived if a waiver of notice of said meeting, stating the date, place and purpose of the meeting, is signed by all of the Directors.

6.4.6 Quorum. The presence of a majority of the Directors shall constitute a quorum of the Board of Directors. If a quorum is present when a meeting of the Board of Directors is 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 as fixed in this section, or the refusal of any Director present to vote.

6.4.7 General Procedures. The President shall preside at all meetings of the Board of Directors. In the absence of the President, the Vice President shall preside. All resolutions entered in the minutes without special statement of the yeas and nays shall be considered passed by the unanimous vote of the Directors present at the meeting. Any Director who votes against a motion shall have the right to request the Secretary to enter his or her name on the minutes as voting against the motion.

6.5 Executive Committee. An Executive Committee may be elected by a majority vote of the Board of Directors. Any Executive Committee shall be comprised of the President, Vice President, Secretary, Treasurer, and three (3) other members of the Board of Directors. The Executive Committee shall have such powers and authority as may be granted to it from time to time by the Board of Directors.

6.6 Special Committees. The Board may designate special committees, to be comprised of such Directors as the Board may designate, and to have such name

and such responsibilities as may be determined by the Board. Any vacancy occurring in any such committee shall be filled by the Board; however, the President may designate another Director to serve on such committee pending action by the Board. Each such committee shall hold office during the term of the Board constituting it, unless otherwise ordered by the Board.

6.7 Action by Unanimous Consent. Any action which may be taken at a meeting of the Board or any committee may be taken by a consent in writing signed by all of the Directors or by all members of a committee, as the case may be, and filed with the records or proceedings of the Board or committee.

6.8 Proxies. Any Director absent from a meeting of the Board or a committee may be represented at said meeting by any other Director who may cast the vote of the absent Director according to written instructions, general or specific, of the absent Director; provided, however, such absent Director shall not be counted present for the purpose of establishing a quorum.

ARTICLE VII: REMUNERATION

7.1 Officers and Directors of ITTS shall receive no salary or compensation for their services on behalf of ITTS. The Board of Directors may reimburse Officers and Directors of ITTS for properly documented out-of-pocket expenses incurred on behalf of or for the benefit of ITTS.

ARTICLE VIII: INDEMNIFICATION

8.1 Permissive Indemnification.

8.1.1 To the full extent authorized by law, ITTS may indemnify any person who was or is a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of

the fact that he/she is or was an Officer, Director, employee, agent or representative of ITTS or is or was serving at the request of ITTS as an Officer, Director, employee, agent or representative of another business, foreign or nonprofit corporation, partnership, joint venture, or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if he/she acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of ITTS, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful; provided that in case of actions by or in the right of ITTS, the indemnity shall be limited to expenses (including attorneys' fees and amounts paid in settlement not to exceed, in the judgment of the Board of Directors, the estimated expense of litigating the action to its conclusion) actually and reasonably incurred in connection with the defense or settlement of such action, and no indemnification shall be made in respect of any claim, issue or matter as to which such persons shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to ITTS unless and only to the extent that a court of competent jurisdiction shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, he/she is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the

person (i) did not act in good faith and in a manner which he/she reasonably believed to be in or not opposed to the best interests of ITTS; and (ii) with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was unlawful.

8.1.2 Any indemnification under Subsection 8.1.1 of this Article (unless ordered by a court of competent jurisdiction) shall be made by ITTS only as authorized in a specific case upon a determination that the applicable standard of conduct set forth in Subsection 8.1.1 of this Article has been met. Such determination shall be made (i) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding; or (ii) if such a quorum is not obtainable or a quorum of disinterested Directors so directs, by independent legal counsel; or (iii) by a majority vote of a quorum of the Members.

8.2 Mandatory Indemnification. To the extent that an Officer, Director, employee, agent or representative of ITTS has been successful on the merits or otherwise in defense of any such action, suit or proceeding referred to in Subsection 8.1.1 of this Article, or in defense of any claim, issue or matter therein, he/she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith.

8.3 Indemnification Not Exclusive. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which the person indemnified may be entitled under any agreement, Bylaw, authorization of disinterested Directors, or otherwise, both as to action in his/her official capacity and as to

action in another capacity while holding such office, and shall continue as to a person who has ceased to be an Officer, Director, employee, agent or representative and shall inure to the benefit of his/her heirs and legal representative(s), provided that no indemnity shall be afforded any Officer, Director, employee, agent or representative of ITTS in contravention of the Articles of Incorporation or the Louisiana Non-Profit Corporation Law, 12:201 et seq. of the Louisiana Revised Statutes, as amended, or other applicable law.

- 8.4** Insurance. ITTS shall have the power to procure insurance on behalf of any person who is or was an Officer, Director, employee, agent or representative of ITTS, or is or was serving at the request of ITTS as an Officer, Director, employee, agent or representative of another business, nonprofit or foreign corporation, partnership, joint venture, or other enterprise against any liability asserted against or incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not ITTS would have the power to indemnify him/her against such liability under the provisions of this Article.

ARTICLE IX: AMENDMENTS

- 9.1** These Bylaws may be altered, amended or repealed by the affirmative vote of two-thirds of the Directors present at any annual meeting or special meeting of the Board of Directors called for that purpose.

ARTICLE X: MISCELLANEOUS PROVISIONS

- 10.1** Dues. The Board of Directors may set annual dues or other assessments, if any, payable to ITTS by Directors. Membership on the Board of Directors may be terminated for failure to pay timely such dues and/or assessments.

- 10.2** Seal. To the fullest extent allowed by law, a corporate seal is not required on any instrument executed for or on behalf of ITTS. If a corporate seal is used, it shall have inscribed thereon the words: "INSTITUTE FOR TRADE AND TRANSPORTATION STUDIES, INC."
- 10.3** Checks, Drafts, Notes. All checks, drafts, other orders for the payment of money, and notes or other evidences of indebtedness, issued in the name of ITTS, shall be signed by such Officer or Officers, agent or agents of ITTS, and in such manner as shall, from time-to-time, be determined by the Board of Directors.
- 10.4** Records. The Articles of Incorporation, the Bylaws and the minutes of all meetings of Members, the Board of Directors, and all committees shall be recorded in appropriate minute books, and such minutes shall be signed by the Secretary or other Officer appointed to act as secretary of the meeting.
- 10.5** Notice. Whenever any notice is required by these Bylaws to be given, such notice shall be deemed to be given when deposited in a mail receptacle, postage pre-paid and addressed to the person entitled thereto at his/her address as it appears in the records of ITTS on the day of such mailing, or by electronic transmission via facsimile or e-mail. Notice sent by electronic transmission shall be deemed to be given when the sender obtains confirmation of receipt of notice. Other forms of communication may be designated from time-to-time by the Board of Directors.
- 10.6** Fiscal Year. The fiscal year of ITTS shall be the calendar year.
- 10.7** Severance Clause. If any term or provision of these Bylaws or any application thereof shall be invalid or unenforceable, the remainder of these Bylaws or any other application of such term or provision shall not be affected thereby.

SECRETARY'S CERTIFICATION

The foregoing Bylaws were duly approved and adopted by the Board of Directors of the INSTITUTE FOR TRADE AND TRANSPORTATION STUDIES, INC. on the _____ day of _____, 2008.

Joe McInnes, Secretary