

BYLAWS
OF
INNOVATORS IN MILESTONES, INC.

ARTICLE I

Articles of Incorporation

The Name, Purposes, Limitations, Duration, and Board of Directors of Innovators In Milestones, Inc. sometimes hereafter referred to as "Innovators In Milestones" or "the Corporation," are stated in its Articles of Incorporation.

ARTICLE II

OFFICES

Section A. Principal Office. The principal office of Innovators In Milestones, Inc. Shall be located in New Orleans, Louisiana.

Section B. Other Offices. The Corporation may have such additional offices within the State of Louisiana as the Board of Directors may establish.

ARTICLE III

Structure

Section A. Members. The Corporation shall not be a membership organization, and shall have no members.

Section B. Stock. The Corporation shall be organized on a non-stock basis.

ARTICLE IV

Board of Directors

Section A. General Powers. Subject to the limitations contained within the provisions of the Louisiana Non-profit Corporation law (La. R.S. 12:201 et seq.), the Articles of Incorporation, these By Laws, and all policies established by the Corporation's Board of Directors, the Board of Directors shall set the policies of the Corporation, shall supervise, manage, and control the affairs and activities of the Corporation, and may adopt positions on issues of substance related to the purposes of the Corporation. All powers of this Corporation shall be exercised by, or under the authority of the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board of Directors shall have the following powers, to wit:

First - To select and remove the officers of this Corporation, to prescribe such powers and duties for them as may not be inconsistent with the Louisiana Non-profit Corporation law, the Articles of Incorporation, or these By Laws, and to employ, discharge, and fix the compensation of Corporation personnel.

Second - To conduct, manage, control and establish policies concerning the affairs and business of the Corporation; to determine on an annual or other basis the substantive areas in which the Corporation's activities are to be concentrated; to establish on an annual or other basis the priorities of the Corporation; and to oversee generally the implementation of the Corporation's program.

Third - To borrow money and incur indebtedness for the purpose of the Corporation, and to cause to be executed and delivered therefore, in the name of the Corporation, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, or other evidences of debt and securities therefore.

The Board shall be able to set policies prescribing the obligations of Board members with respect to fundraising and financial contributions, attendance at Board meetings, and commitment of time and effort to the affairs of the Corporation.

Section B. Number and Qualification of Directors. The number of Directors to be set by the Board of Directors shall be no less than three (3), and no greater than fifteen (15).

Section C. Election and Term of Office. The terms of the initial Board of Directors, who are also the incorporators of the corporation, shall be a term of one year which shall expire upon the election and qualification of their successors. Successor Directors, to be elected by the initial Board for a one year term, shall be elected by majority vote of those presently serving as Directors at an annual, regular, or special meeting of the Board called for that purpose. Directors may serve consecutive terms.

Section D. Vacancies. Vacancies on the Board and new positions created by increasing the number of Directors, shall be filled by the majority vote of the Directors then in office at an annual, regular, or special meeting called for that purpose. A Director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

Section E. Resignation and Removal. Any Director may resign at any time by notifying the Board President or Secretary in writing. Such resignation shall take effect on the date of receipt of such notice or at any other time therein specified, and unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. After reasonable notice and opportunity to respond, a Director may be removed at any time, for cause, by a vote of two-thirds (2/3) of the Board of Directors

then serving if in their judgement the best interests of the Corporation would be served thereby.

Section F. Compensation. Directors shall not receive any salaries or fees for their services as Directors, provided, however, that, to the extent permitted by law, nothing herein contained shall be construed to preclude any Director from serving the Corporation in any capacity and receiving compensation therefore or from being reimbursed for ordinary and necessary expenses that he or she may incur in transacting business on behalf of the Corporation.

Section G. Indemnification of Directors. To the fullest extent permitted by law, the Corporation shall indemnify its Directors and Officers, or former Directors and Officers, against judgments and fines (whether civil, criminal, administrative, or investigative) and amounts paid in settlement, costs, and expenses (including reasonable attorneys' fees) actually and necessarily incurred by him or her in connection with the defense of any pending or threatened action, suit, or proceeding in which he or she is or may be made a party by reason of having been such Director or Officer, for acts or omissions committed within the scope of activity as a Director or Officer, provided that the Board of Directors determines that the person or persons to be indemnified reasonably believed that he or she was acting in the best interests of the Corporation, and did not act willfully, with gross negligence, or with fraudulent or criminal intent.

ARTICLE V

Officers of the Board

Section A. Officers. The Officers of the Corporation shall be a President, Vice President, and Secretary-Treasurer. The Corporation may also have, at the discretion of

the Board of Directors, such other Officers as may be appointed by the Board of Directors.

Section B. Election. The Officers shall be elected annually by the Board of Directors and each shall hold office until he or she resigns, is removed, or otherwise is disqualified to serve, or until his or her successor is elected. Officers may serve more than one term. Vacancies (due to removal, resignation, disqualification, death, or otherwise) may be filled for the unexpired portion of the term, or new offices created and filled, at any meeting of the Board of Directors, by majority vote of the Board of Directors.

Section C. Resignation and Removal. Any Officer may resign his or her office at any time by notifying the President or Secretary in writing. Such resignation shall take effect on the date of receipt of such notice or at any time therein specified, and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make it effective. An Officer may be removed at any time, for cause, by a vote of two-thirds (2/3) of the Board of Directors then serving if in their judgment the best interests of the Corporation would be served thereby.

Section D. President. The President of the Board of Directors shall, if present, preside at all meetings of the Board and of the Executive Committee and shall exercise and perform such other powers and duties as may be assigned to him or her from time to time by the Board or prescribed by these By Laws.

Section D. Vice-President. The Vice-President of the Board of Directors shall preside at all meetings of the Board in the absence of the President, and shall exercise

and perform such other powers and duties as may be assigned to him or her by the Board of Directors or the President.

Section F. Secretary. The Secretary shall keep on behalf of the Corporation a book of minutes of all meetings of the Board of Directors, and the Executive Committee and any committees having the authority of the Board of Directors, with the time and place of holding, how called or authorized, the notice thereof given, the names of those present, and the proceedings thereof. The Secretary shall also see that all notices are duly given in accordance with these By Laws or as required by law. The Secretary may direct that the foregoing responsibilities be carried out by a qualified member of the staff of the Corporation. The Secretary shall be the custodian of the corporate records of the Corporation, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned by the Board of Directors or the President.

Section G. Treasurer. The Treasurer shall keep and maintain adequate and correct books of account showing the receipts and disbursements of the Corporation, and an account of its cash and other assets, if any. Such books of account shall at reasonable times be open to inspection by any Director. The Treasurer shall deposit all monies of the Corporation with such bank as is designated by the Board of Directors, and shall disburse the funds of the Corporation as may be ordered by the Board of Directors and shall render to the President of the Board of Directors, upon request, statements of the financial condition of the Corporation. The Board of Directors may direct that the foregoing responsibilities be carried out by a qualified member of the staff of the Corporation. The Treasurer shall also, in general, perform all duties incident to the office

of Treasurer and such other duties as may from time to time be assigned by the Board of Directors or the President.

ARTICLE VI

Committees of the Board

Section A. Executive Committee. There may be an Executive Committee of the Board of Directors composed of all Officers, and such other Directors as shall be elected to the Executive Committee by majority vote of the Board of Directors. Meetings of the Executive Committee may be called by the President, by any two members of the Executive Committee, or by the Executive Director upon written notice to the members of the committee of the time, place and purpose of such meeting. Subject to any limitation imposed by law, the Articles of Incorporation or by resolution of the Board of Directors, the Executive Committee is empowered to authorize the initiation of any action or activity by the Corporation, or interpret and communicate the position of the Corporation on issues related to the Corporation's purposes and activities, where in its judgment an urgent situation exists which requires prompt action on the part of the Corporation. The Executive Committee also may conduct other business of the Corporation requiring urgent attention, provided that it does not take any action contrary to any policy adopted by the Board.

Section B. Other Board Committees. In addition to the Executive Committee that is established by these By Laws, the Board of Directors may create and organize itself, and to include persons who are not Directors, into various other committees in order to better fulfill its responsibilities. Any such committee shall not be authorized to act on behalf of the Corporation, but shall serve solely in an advisory capacity in making

such recommendations to the Board of Directors as it concludes are desirable or expedient.

ARTICLE VII

Meetings of the Board

Section A. Annual Meetings. There shall be an annual meeting of the Board of Directors at such time and place as the Board shall determine at the final regular meeting of the year. Notice shall be sent by the Secretary at least fourteen [14] days prior thereto to each Director, either by mail or by telecopy, directed to his or her address or telecopy number, as shown upon the records of the Corporation.

Section B. Regular Meetings. The Board of Directors shall meet monthly at such time as shall be determined by the Board. The Secretary shall send notice by mail to all Directors at least twenty-one [21] days in advance, including therein a request for motions and issues on the agenda as well as a self-addressed envelope. All Directors shall then be entitled to submit by motion those issues that he or she wishes the Board to address at the upcoming meeting. Those motions submitted shall form the agenda of the meeting, a copy of which the Secretary shall send to all Directors seven [7] days beforehand, either by mail, telecopy, or personal delivery. Issues outside of this agenda may not be raised at the meeting. At any meeting, any Director may move for new issues to be immediately placed on the agenda for the next meeting.

Section C. Special Meetings. Special meetings for the Board of Directors for any purpose may be called at any time by the President or by any three members of the Executive Committee, or by any group of Directors comprising at least one-third [1/3] of the Board of Directors then serving. The person or persons then calling a meeting shall

submit a written motion to the Secretary by mail or telecopy at least fourteen [14] days before the desired meeting. These motions shall set forth the purpose of the meeting, as well as the time and place. The Secretary shall then send notice of the meeting to all the Directors at least seven days prior thereto. The Directors in attendance may raise new issues at the meeting.

Section D. Committee Meetings. Written notice of the time and place of all Committee meetings shall be given to each member or sent to each either personally or by mail, addressed to his or her address as it is shown upon the records of the Corporation, or by telecopy directed to the telecopy number shown upon the records of the Corporation. In case such notice is mailed it shall be deposited in the United States mail at least ten [10] days prior to the time of the holding of the meeting. In case such notice is given by telecopy or facsimile, such notice shall be transmitted at least five [5] days prior to the time of the holding of the meeting.

Section E. Notice of Meeting. Such mailing or delivery by the Secretary for purposes of Board of Director and Committee meetings, as described above, shall be due, legal, and personal notice to such Director or Member. All notices shall specify, in addition to the time and place of such meeting, the purpose of amending the Articles of Incorporation or these By Laws or electing or removing one or more Directors or Officers, if such be a purpose of the meeting, and such other matters, if any, as may be required by law.

Section F. Waiver of Notice. Any Director may waive notice of any meeting. The attendance of any Director at any meeting shall constitute a waiver of such meeting, except where a Director attends a meeting for the express purpose of objecting to the

transaction of any business on the grounds that the meeting is not lawfully called or convened. The transactions of any meeting of the Board of Directors, or of the Executive Committee or any other committee of the Board, however called and noticed or whenever held, shall be deemed valid as though a meeting had been duly noticed and held if, before or after the meeting, Directors who are not present sign a written waiver of notice or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Section G. Quorum. Not less than one-half (1/2) of the Directors currently serving, shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors, and not less than one-half (1/2) of the Directors presently serving on the Executive Committee or any other committee shall be necessary to constitute a quorum for the transaction of business at any such meeting, but in no event shall a quorum consist of fewer than three Directors. Any or all Directors may participate in any meeting of the Board of Directors, the Executive Committee, or any other committee of the Board by means of a telephone conference by which all persons are able to hear one another as well as by proxy, and such participation shall constitute presence in person at the meeting.

Section H. Manner of Acting. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, or of the Executive Committee or other committee of the Board (if the act or decision is done or made by committee), except where these By Laws require decisions by a majority or more of the Directors presently

serving. Any action required or permitted to be taken at a meeting of the Board of Directors, the Executive Committee, or other committee of the Board may be taken without a meeting if a consent, in writing, setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote.

Section I. Adjourned Meetings and Notices Thereof. Any meeting of the Board of Directors, annual, regular, or special, or of the Executive Committee or any other committee of the Board, whether or not a quorum is present, may be adjourned by majority vote of the Directors present, but in the absence of a quorum no other business may be transacted at such meeting. When any meeting of the Board of Directors, annual, regular, or special, or of the Executive Committee or any other committee of the Board, is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, except it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which such adjournment is taken.

Section J. Notice of Adjournment. Notice of the time and place of the holding of an adjourned meeting shall, if feasible, be given to absent Directors if the time and place is fixed at the meeting adjourned.

ARTICLE VIII

Miscellaneous

Section A. Tax Returns and Financial Statements. The Corporation shall file timely its annual federal income tax as required by the tax regulations and instructions.

Section B. Execution of Documents. The Board of Directors may authorize any officer or officers, agent or agents, or the Executive Director, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized by the Board of Directors, no officer, agent, or other person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

Section C. Inspection of By Laws. The Corporation shall keep in its principal office the original or a copy of these By Laws, as amended or otherwise altered to date, certified by the Secretary, which shall be open to inspection by the Board of Directors at all reasonable times during office hours.

Section D. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December unless otherwise determined by the Board of Directors.

Section E. Accountant. The Corporation shall have the right to have an accountant.

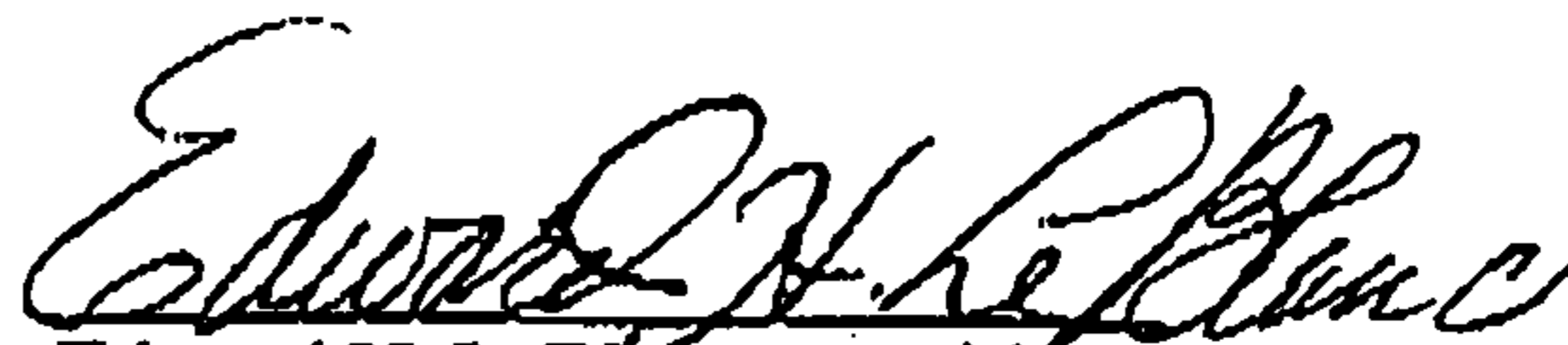
ARTICLE IX

Articles of Incorporation and By Laws

Section A. Alteration, Amendment, or Repeal. The Articles of Incorporation or these By Laws may be altered, amended, or repealed by the vote of a two-thirds majority of the Directors of the Corporation presently serving or by the written assent of a two-thirds majority of the Directors.

Adopted this 30th day of June, 2003. I certify that the foregoing By Laws of Innovators In Milestones, Inc. were approved and adopted by and on behalf of the Corporation by its Board of Directors on June 30, 2003, and are currently in effect.

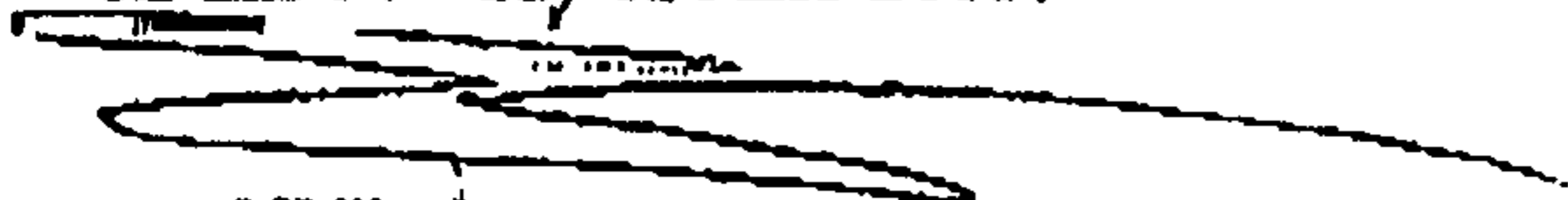
Date: June 30, 2003


Edward H. LeBlanc, President


Johnell Colbert, Vice-President

Sworn to and subscribed before me

on this 30th day of June 2003.



Eric A. Wright
Notary Public

My Commission is for Life