

BYLAWS OF THE BANKING LAW SECTION  
OF THE  
NEW JERSEY STATE BAR ASSOCIATION

Article I

Name and Purpose

Section 1. This Section of the New Jersey State Bar Association shall be known as the Banking Law Sections of the New Jersey State Bar Association (hereinafter, the "Association").

Section 2. The purpose of this Section shall be to promote the objectives of the Association within the field of banking law. To the end stated, this Section shall endeavor to stimulate the interest of the members of the Association within the field of banking law by providing for the dissemination of specialized information and knowledge by holding forums and institutes for discussion of issues, trends and developments relating to such field and promoting remedial law and procedures relating thereto.

Article II

Membership

Section 1. The membership of this Section shall consist of all members of the Association who shall signify their desire, in writing, to become members of this Section, and who shall pay to the Association such dues for membership in the Section as shall be established by the Association from time to time.

Article III

Board of Directors

Section 1. The Section shall be governed by a Board of Directors (hereinafter, the "Board") and an Emeritus Board of Former Chairpersons (hereinafter, the "Emeritus Board") who shall have full power to direct the activities and affairs of the Section, subject only to the direction of the Trustees of the Association.

Section 2. The Board shall consist of not less than seven and not more than twenty elected members, the precise number to be fixed annually by the Board of ~~Directors~~. The Board shall fix the number at the annual meeting to reflect three classes of Directors with a relatively equal number of Directors in each class. Each Director shall serve on the Board for a term of three years, and one-third of the Directors shall be elected by the members of the Section at each annual meeting of the Section. When the number of Directors is changed,

any newly created directorships or any decrease in directorships shall be so assigned among the classes by a majority of the Directors then in office as to make all classes as nearly equal in number as possible. No decrease in the number of Directors shall shorten the term of any incumbent Director. In addition to Directors elected by the membership, the Chairperson of each standing committee of the Section shall be a Director of the Section as long as such person chairs that committee-, without regard to the maximum number of directors permitted by this Section 2.

Section 3. The Emeritus Board shall have as its members each and every former Chairperson of the Section for so long as he or she may have served on the Board (as provided in Section 8 of this Article III) and thereafter for as long as he or she remains active in Section activities. Any question about membership on the Emeritus Board shall be resolved by vote of the Board.

Section 4. The Board and the Emeritus Board shall meet regularly and in combined session at such times and places as the Board shall determine. Special meetings may be called by the Chairperson and shall be called upon the request of four members of the Board.

Section 5. A majority of the Board present at any regular or special meeting shall constitute a quorum for the transaction of business. Action shall be taken upon the vote of a majority of the total number of Directors and Emeritus Directors present at a meeting.

Section 6. At the discretion of the Chairperson, individual members of the Board may participate and vote in any regular or special meeting of the Board without physically attending in person, by means of a telephone conference call or any other means of communication by which all Directors participating are able to hear and otherwise communicate effectively with each other. Votes may occur either at physical meetings, via conference call or through electronic vote or such other state of the art means as consistent with these Bylaws. All voting shall be initiated by a motion proposed by one member of the Board and seconded by another.

Section 7. The Board, by resolution adopted by a majority of the entire Board, may fill any vacancy in its membership or any directorship resulting from an increase in the number of Directors. A Director so elected by the Board shall hold office until the next annual meeting of the Section and until his or her successor shall have been elected.

Section 8. No person shall serve on the Board of the Section for more than three consecutive full three-year terms in addition to any time served as (a) a Director by virtue of a Board appointment pursuant to Section 7 of this Article III or (b) a Chairperson of a standing committee. The three-year terms of Directors elected in 2014 and earlier do not count towards this limitation. Notwithstanding the foregoing, the Chairperson of the Section shall additionally be eligible for reelection to the Board for at least one full term after such person ceases to chair the Section, and the Secretary shall be eligible for reelection to the Board for as long as he or she holds such office. The term limitations set forth in this Section 78 shall not apply to members of the Emeritus Board.

## Nomination and Election of Board

Section 1. At least 30 days prior to each annual meeting of the Section, the Chairperson shall appoint a Nominating Committee consisting of one representative of each standing committee of the Section and up to three (3) additional representatives who are members of the Section. The Nominating Committee shall take nominations for members of the Board to succeed those Directors whose terms will expire at the close of the annual meeting, and to fill vacancies then existing for unexpired terms. The Nominating Committee shall report upon such nominations at the annual meeting of the Section. Other nominations for election to the Board may be made by members of the Section from the floor at the annual meeting of the Section.

Section 2. All elections to the Board shall be by majority vote of those present at the meeting.

### Article

### V

### Officers

Section 1. The elected officers of this Section shall be a Chairperson and Secretary, each of whom shall be elected by the Board from its membership.

Section 2. The Chairperson and Secretary, respectively, shall also be Chairperson and Secretary of the Board.

Section 3. The Chairperson may appoint up to three Vice Chairpersons from among the members of the Board, who shall take office only after their appointment has been ratified by the Board.

Section 4. Such elections and appointments shall occur annually at a meeting of the Board-, which shall be scheduled to take place not later than the last Monday of April, but prior to the annual meeting of the Section if such annual meeting is held in April. The results of the annual election of officers of the Section shall be announced at the next annual meeting of the Association following such Board meeting. Such officers, having been so elected or appointed, shall take office immediately following the close of the next annual meeting of the Section following such Board meeting and shall hold office until the close of the next annual meeting of the Section and thereafter until their successors have been duly elected or appointed. All elections shall be by majority vote of those present at the meeting of the Board. Any officer may be elected or appointed to successive terms; provided, however, that officers of the Section shall not hold the same office for more than four years.

Section 5. The Board may at any time, by resolution, remove any officer for cause; provided, however, that the affirmative vote of two-thirds of the entire Board shall be required for removal of any elected officer; and (ii) the appointed officers may be removed at any time by action of the Chairperson, with the concurrence of the Board by majority vote.

Section 6. In the event of a vacancy occurring in the office of the Chairperson or Secretary during the term of their office, said office shall be filled for the unexpired term by appointment by the Board.

## Article VI

### Duties of Officers

Section 1. The Chairperson shall preside at all meetings of the Section and shall formulate and present at such annual meeting of the Association a report of the work of the Section for the year then past, and shall further perform such other duties and acts as usually pertain to such office.

Section 2. In the event that the Chairperson or the Secretary should be absent from any meeting of the Section or of the Board, the Directors who are present shall elect one of their members to chair the meeting, or to act as its Secretary, as the case may be.

Section 3. The Secretary shall be the custodian of all books, papers, documents and other records which are the property of the Section and shall keep a true record of all proceedings and, if the Board deems it advisable to publish a newsletter, shall be responsible for the publication and distribution of the Banking Law Section Newsletter and for disseminating from time to time to the Association's membership information concerning the activities of the Section.

Section 4. The Vice Chairpersons shall be assigned duties by the Chairperson in the areas of legislative analysis and comment, financial transactions, program coordination and newsletter and other communication responsibility, respectively, and/or such other duties as the Chairperson may designate.

## Article VII

### Annual Meeting

Section 1. The Section shall hold at least two meetings of its members each year, one of which shall be the annual meeting of the members of the Section and held at the time of the annual meeting of the Association. Another meeting of the membership of the Section may be held at the time of the mid-year meeting of the Association or at such other time as designated by the Chairperson or the Board. The aforesaid meetings shall be held in the same city where the annual meeting and mid-year meeting, respectively, and if applicable, of the Association are held, at the time and place designated by the Association Secretary in the notice of such meetings, with such program or order of business as may be fixed by the Chairperson.

Section 2. Special meetings of the members of the Section may be called by the Chairperson at such times and places as the Chairperson may determine.

Section 3. Five members of the Section, present at any annual or special meeting of the members of the Section, shall constitute a quorum for the transaction of business.

Section 4. Any action by the Section shall be by the majority vote of the members of the Section present and such action shall be binding upon the Section.

Section 5. At the discretion of the Chairperson, members of the Section may participate and vote in any regular or special meeting of the members without physically attending in person, by means of a telephone conference call or any other means of communication by which all members participating are able to hear and otherwise communicate effectively with each other. Votes may occur either at physical meetings, via conference call or through electronic vote or such other state of the art means as consistent with these Bylaws. All voting shall be initiated by a motion proposed by one member of the Section and seconded by another.

## Article VIII

### Committees

Section 1. The Chairperson shall appoint such ad hoc committees as he or she shall deem necessary or desirable.

Section 2. The Board may form such standing committees as it shall deem necessary or desirable. Any member of the Section may join one or more standing committees

Section 3. The officers of each committee shall consist of a Chairperson and, at the option of the committee, a Vice Chairperson and a Secretary. The officers of all committees shall be elected at the first meeting of the committee following the annual meeting of the Section. All such elections shall be by a majority vote of committee members present and voting. Elected officers shall serve for one year and thereafter until their successors shall have been duly elected.

## Article IX

### Amendments

Section 1. These bylaws may be amended at any meeting of the Section by a majority vote of the members of the Section present, provided that such proposed amendments be published in the Section Newsletter or The New Jersey Law Journal not less than 30 days prior to said meeting.

Section 2. These Bylaws may also be amended by the Board at any time subject to ratification by the members of the Section. The amendments to be ratified shall be published in accordance with Section I of this Article jX.

Section 3. No amendments to these Bylaws, when adopted by the Section, shall take effect until approved by the Trustees of the Association, who may also propose amendments.

## Article X

Section 1. This Section shall be organized and conducted in all respects subject to the Constitution and Bylaws of the Association, and no action of this Section shall be construed to determine the Association's policy, nor shall any

recommendations or resolutions of the Section be acted upon or publicized until after approval by the Association.