

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

BY-LAWS OF THE BUSINESS LAW SECTION OF THE NEW JERSEY STATE BAR ASSOCIATION (As Amended November 2007)

ARTICLE I NAME AND PURPOSE

Section 1. This Section of the New Jersey State Bar Association shall be known as the BUSINESS LAW SECTION of the New Jersey State Bar Association.

Section 2. The purpose of this Section shall be to promote the objects of the New Jersey State Bar Association within the field of business law. To the end stated, this Section shall endeavor to stimulate the interest of the members of the New Jersey State Bar Association within the field of business law by advancing the development of business law in New Jersey, and enhance the profession of the practice of business law through influencing and advising the legislative process, providing substantive business law education, creating a forum for the sharing of ideas, advocating for business lawyers within the NJSBA, and creating a bank of resources for the business lawyer.

ARTICLE II MEMBERSHIP

Section 1. The membership of this Section shall consist of all members of the New Jersey State Bar Association who shall signify their desire, in writing, to become members of this Section and shall have paid the appropriate Association and, if any, Section dues.

ARTICLE III BOARD OF DIRECTORS

Section 1. The Section shall be governed by a Board of Directors who shall have full power to direct the activities and affairs of the Section, subject only to the direction of the Trustees of the New Jersey State Bar Association.

Section 2. The Board of Directors shall consist of not less than seven and not more than 24 elected members, the precise number to be fixed annually by the Board of Directors. In addition, the Chair, Vice Chairs and Secretary of the Section and the chairs of standing committees designated by the elected membership of the Board shall be full voting members during their respective terms in office. The Board shall fix the number to reflect three classes of directors with a relatively equal number of directors in each class. The term of office shall be three years, and one-third of the Directors shall be elected by the members of the Section at each annual meeting. 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.

Section 3. The Board of Directors shall meet regularly at such times and places as the Board shall determine. Special meetings may be called by the Chair and shall be called by the Chair or any Vice Chair upon the request of four members of the Board.

Section 4. Four members of the Board of Directors, present at any regular or special meeting, shall constitute a quorum for the transaction of business. A majority vote of the members present shall bind the Board of Directors.

Section 5. The Board of Directors, 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 successor shall have been elected.

ARTICLE IV NOMINATION AND ELECTION OF BOARD OF DIRECTORS

Section 1. At least 30 days prior to each annual meeting of the Section, the Chairperson shall appoint a Nominating Committee of three members of the Section, not more than one of whom shall be a member

of the Board of Directors. The Nominating Committee shall make nominations for members of the Board of Directors to succeed those whose terms will expire at the close of the annual meeting, and to fill vacancies then existing for unexpired terms. The Committee shall report upon such nominations at the annual meeting. Other nominations for election to the Board of Directors may be made from the floor at the annual meeting.

Section 2. All elections to the Board of Directors shall be by plurality vote of those members present and voting at the meeting.

ARTICLE V

OFFICERS

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

Section 2. At least 30 days prior to each annual meeting of the Section, the Chairperson shall appoint a Nominating Committee of three members of the Section, not more than one of whom shall be a member of the Board of Directors. The Nominating Committee shall make nominations for a Chairperson and a Secretary of the Section, to succeed those whose terms will expire at the close of the annual meeting. The Committee shall report upon such nominations at the annual meeting. Other nominations for election to the Board of Directors may be made from the floor at the annual meeting.

Section 3. The Chairperson and Secretary, respectively, shall also be Chairperson and Secretary of the Board of Directors.

Section 4. The Chairperson may appoint Vice Chairpersons from among the members of the Board, who shall take office only after their appointment has been ratified by the Board.

Section 5. Such elections and appointments shall occur at the annual meeting of the Section. Such officers, having been so elected or appointed, shall take office immediately following the close of the annual meeting of the Section 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. Any officer may be elected or appointed to successive terms; provided, however, that the Chairperson may not serve more than two consecutive years.

Section 6. The Board of Directors may at any time, by resolution, remove any officer for cause; provided, however, (i) that the affirmative vote of two-thirds of the entire Board shall be required for the removal of any elected officer; and (ii) that the appointed officers may be removed at any time by action of the Chairperson, with the concurrence of the Board by majority vote.

Section 7. 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 of Directors.

ARTICLE VI

DUTIES OF OFFICERS

Section 1. The Chairperson shall preside at all meetings of the Section and shall formulate and present at each annual meeting of the New Jersey State Bar 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. In his or her absence, the Secretary, or if he or she shall be absent, then one of the Vice Chairs shall preside.

Section 2. In the event that the Chairperson or the Secretary should be absent from any meeting of the Section or of the Board of Directors, 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 be responsible for disseminating from time to time to the 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, program coordination, committee relations and newsletter and other communication responsibility, respectively, and/or such other duties as the Chairperson may designate.

ARTICLE VII

ANNUAL MEETING

Section 1. The annual meeting of the membership of the Section shall be held at the time of the annual meeting of the New Jersey State Bar Association. Another meeting of the membership of the Section may be held at the time of the mid-year meeting of the New Jersey State Bar Association. The aforesaid

meetings shall be held in the same city where the annual meeting and mid-year meeting, respectively, of the New Jersey State Bar 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 membership 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, 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 voting and such action shall be binding upon the Section.

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 appoint such standing committees as it shall deem necessary or desirable.

Section 3. The officers and members of each committee shall be appointed by the Chair of the Section for terms of three years, each, and until their successors are elected and qualified.

ARTICLE IX

SECTION DUES

Section 1. Annual dues for this Section shall be as determined by the New Jersey State Bar Association and shall be payable to the New Jersey State Bar Association on July 1 of each year in advance, covering the yearly period from July 1 to June 30 or such other period as the New Jersey State Bar Association shall determine to be an appropriate membership year.

ARTICLE X

AMENDMENTS

Section 1. These By-Laws may be amended at any annual or special 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 or the New Jersey Lawyer not less than 30 days prior to said meeting.

Section 2. These By-Laws may also be amended by the Board of Directors by a majority vote of all of the Members of the Board of Directors at any time subject to ratification by the members of the Section. The amendments to be ratified shall be published in accordance with Section 1 of this Article X.

Section 3. No amendments to these By-Laws, when adopted by the Section, shall take effect until approved by the Trustees of the New Jersey State Bar Association, who may also propose amendments.

ARTICLE XI

SECTION SUBJECT TO NJSBA CONSTITUTION AND BY-LAWS

Section 1. This Section shall be organized and conducted in all respects subject to the Constitution and By-Laws of the New Jersey State Bar 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.

ARTICLE XII

EMERITUS BOARD MEMBERSHIP

Section 1. In order that the Board of Directors may avail itself of the experience of former Directors of the Section, there is established a class of Board Membership to be known as "Emeritus".

Section 2. The number of members of the Board who may be elected to Emeritus status will be determined by the Board of Directors by resolution from time to time.

Section 3. Emeritus Board members will be appointed and invited to serve by resolution of the Board of Directors from among those members of the Section who have previously served as Directors or officers of the Section. Emeritus Board members will serve at the pleasure of the Board of Directors and may be removed by vote of the Board of Directors at any time and for any reason.

Section 4. The Emeritus members of the Board shall serve solely in an advisory function to the Board of Directors. To facilitate the advisory function, members of the Emeritus Board will be notified of and invited to attend and participate in all meetings of the Board and copied on all notices and correspondence to the Board of Directors.

Section 5. The Emeritus members of the Board will have no vote at Board meetings and will not be counted in determining a quorum of the Board of Directors.