

**BYLAWS
OF
BUSINESS LAW SECTION
VIRGINIA STATE BAR
(Amended and Restated June, 2015)**

Approval by State Bar Council: October <<>>, 2015

PREAMBLE:

The Business Law Section of the Virginia State Bar (“**Section**”) was recognized and constituted by the Virginia State Bar Council (“**Council**”) in 1955 as a separately identifiable practice section to further and improve the practice of law in this substantive area. It was one of the first practice sections recognized by the Bar. As such, the Section operates under bylaws and policies approved by the Council.

ARTICLE I

Name and Purpose

1.1 Name: The name of this Section is the Business Law Section of the Virginia State Bar (“**Section**”).

1.2 Purpose: The purpose of this Section is to further the practice of law in substantive areas relevant to business law practice, and to further the objectives of, and promote active and effective participation in, the Virginia State Bar (“**VSB**”).

1.3 Activities in Furtherance of Purpose: The Section shall fulfill its purpose by all means appropriate in accordance with rules governing its conduct as a VSB practice section, which may include, without limitation, (a) continuing legal education programs, (b) newsletters and other communications media for the dissemination of educational and professional materials, and (c) other activities and undertakings which enhance the competence and skills of members of the VSB or further public understanding of the field on business law.

ARTICLE II

Membership

2.1 Categories of Membership and Eligibility for Membership: The categories of membership and eligibility therefor are as follows:

2.1.1 Active: Any active, associate or retired member in good standing of the VSB shall be eligible for Active Section Membership. Only Active Section members may vote, serve on the Board, or hold office in the Section.

2.1.2 Associate: Associate Section membership is available to every person who is not a member of the VSB but who is licensed to practice before the highest court of any state of the United States or the District of Columbia.

2.1.3 Judicial: Active or retired judges of the United States or the Commonwealth of Virginia shall be eligible for Judicial Section Membership.

2.1.4 Law Student: Persons enrolled as full-time law students in a law school in any state of the United States or in the District of Columbia, who are not eligible for any other category of Section membership, shall be eligible for Law Student Section Membership.

2.2 Dues: Except as otherwise provided herein, to support and further the work of the Section, Active Members and other categories of membership shall pay dues to the Section at such rate as the Board of Directors shall specify by resolution from time to time, within the limits or at such amounts as the Council shall approve. Judicial Members shall not be required to pay dues. Dues for Law Student Members shall be an amount equal to fifty percent (50%) of the then applicable dues rate for Active Members, unless otherwise specified by the Council from time to time. Payment of Section dues shall be handled in accordance with policies and procedures established by the VSB and shall be a condition to Section membership in all categories except judicial membership.

2.3 Applications: Applications for initial or renewed Section membership shall be submitted and the applicable dues paid in accordance with procedures established by the VSB from time to time.

2.4 Meetings of Members: The annual meeting of members of the Section (“**Members**”) shall be held at the annual meeting of the VSB, and notice of the annual VSB meeting shall be deemed sufficient notice to the Members of the Section’s annual meeting. The Board of Directors shall arrange for a program and order of business at such meeting, in accordance with then current VSB practices and policies. Special meetings of Members may be called from time to time by the Chair or upon majority vote of the Board for such purposes and at such place and time as the Board may determine appropriate, with notice to be given in the manner specified by the Board in its meeting resolution.

2.5 Quorum and Voting: A quorum for conduct of business at a meeting of Members shall consist of the Active Members present at such meeting. Only Active Members may vote, and voting in person (and not by proxy) is required unless and except to the extent otherwise expressly resolved by the Board as to specific matters or meetings. Unless to the extent otherwise expressly provided in these Bylaws or by applicable Council or VSB rules to the contrary, action by the Members may be authorized by a majority vote of the Members present at a meeting of Members.

ARTICLE III

Board of Governors

3.1 General: The business and affairs of the Section shall be managed by and under the direction of the Board of Governors of the Section (“the **Board**”), and all corporate powers shall be exercised by or under the authority of the Board, subject to rules, policies and procedures established by the Council from time to time and other applicable VSB rules, including specifically (a) Rules for the Integration of the VSB, and (b) limitations on and policies and procedures governing the expenditure of Section funds.

3.2 Eligibility: Only Active Section members in good standing shall be eligible for election to or service on the Board.

3.3 Number: The Board shall consist of not less than five (5) and not more than twelve (12) members, with the number to serve from time to time being fixed by the Members at the annual meeting of Members (which can include delegation to the Board to specify a number within a range set by the Members for a specific work year).

3.4 Term of Office: The Board shall be divided into three (3) classes, with the term of office for each class being three years, beginning on July 1 following the annual meeting of the Section at which they were elected and expiring on June 30 three (3) years later. The number of persons serving in each class shall be equal to the extent reasonably practicable based on the number of Board members authorized to serve at a given time in accordance with these Bylaws. The “**Work Year**” for the Board thus runs from July 1 to June 30 of each year.

3.5 Nominations and Elections: A nominating committee comprised of the current Chair, Vice Chair (or a person designated by the Chair if no Vice Chair is then in office) and one other Board Member approved by the Board shall propose a slate of nominees to fill expiring terms which shall be submitted to the Board for approval sufficiently in advance of the annual meeting of Members that should approval for any nominee be withheld, an acceptable substitute can be identified and approved. The nominees so approved by the Board shall then be presented for election at the annual meeting of Members. Unless otherwise resolved by the Board, nominations will not be accepted from the floor at the annual meeting of Members unless at least one-third (1/3) of the total active Members of the Section are present at such meeting and a majority vote of those Members present vote to allow such floor nominations.

3.6 Vacancies: Vacancies on the Board (including vacancies created by an increase in the number of Board positions by the Board if authority to do so is delegated by the Members as contemplated by **Section 3.3**) shall be filled temporarily by the Board (acting by majority of the Board remaining in office at the time). Each such appointee, or a replacement duly designated by the nominating committee, shall then stand for election to serve the remaining portion of the unexpired term at the next annual meeting of Members.

3.7 Meetings and Attendance Requirements [Declaration of Vacancy]: The Board shall meet at least quarterly, although monthly meetings are expected except in cases where an active committee structure is in place and is effective to accomplish the action plan for the current Work Year. Should any Board member fail to attend two consecutive regularly scheduled meetings, a vacancy in his or her office shall be deemed to exist, unless the Board determines that a sufficiently compelling reason to excuse such absence is present.

3.7.1 Attendance by Phone: Except in special cases where the Board determines in advance that attendance in person at a meeting is necessary to fulfill the objectives of the meeting (such as a Board retreat or CLE event), participation by phone shall qualify as attendance at a Board meeting. Regular business meetings shall generally be conducted by teleconference utilizing a dial-in number arranged in advance.

3.7.2 Regular Meeting Schedule: Unless the Board determines otherwise, regular meetings should be scheduled at least three (3) months in advance to facilitate participation by all Board members.

3.7.3 Special Meetings: Special meetings of the Board may be called upon at least five (5) days' prior notice by the Chair (or Vice Chair in the event of the Chair's incapacity, if a Vice Chair is then in office) or by a majority of the Board. Reasonable effort shall be made

to determine a date and time for such meeting that maximizes availability of Board members to participate.

3.8 Written Consent in Lieu of Meeting: In circumstances that the Chair deems appropriate, action may be taken by the Board by the written consent of at least as many Board members as the number required to authorize the action at issue at a meeting at which a quorum is present, provided that notice of the proposed action by consent in lieu of meeting is given to all Board members (a written request for such consent by the Chair shall be sufficient notice). If specified by the Chair in the notice of proposed action, failure to object to the action proposed within three (3) weekdays that are not federal holidays next following the date of dispatch of the notice (or such longer period, if any, as may be specified in a specific notice for this purpose) shall be deemed to be and shall have the effect as a vote approving the action requested.

3.9 Notices to Board: Notices of meetings and other notices to the Board shall be given by electronic mail to the address provided by the respective Board members to the Chair for this purpose.

3.10 Committees: As part of his or her plan of work at the beginning of each Work Year, the Chair shall develop a list of standing committees and identify committee chairpersons (from among the Board) for submission to and approval by the Board. Ad hoc committees appropriate to specific tasks may also be established as the Work Year progresses. Committees shall be chaired by a member of the Board, but Section Members are eligible for service on all committees except the nominating committee under **Section 3.5** of these Bylaws.

3.11 Ex Officio Board Members: A Chair whose term of office as Chair expires at the same time that his or her term on the Board expires shall, unless his or her term the Board is renewed, be an ex officio member of the Board for at least one (1) year after his or her term as Chair expires, in order to avail the Board of his or her experience. The Chair may also in his or her discretion appoint one or more other ex officio Board members who, in the opinion of the Chair, offer special expertise, counsel, assistance or other resources to the Board that make such a designation appropriate.

ARTICLE IV

Officers

4.1 Officers and duties: The officers of the Section shall be chosen from the Board, and their respective duties shall be as follows:

4.1.1 Chair: The Chair shall be the chief executive officer of the Section and shall preside over all meetings of the Board and Section Members. The Chair shall further have such duties and exercise such powers assigned under these Bylaws, by resolution of the Board from time to time, or under applicable policies, procedures or rules of the Council or VSB.

4.1.2 Vice Chair: The Board may also appoint a Vice Chair who will assume the duties of the Chair when the Chair is absent. The Board may, but is not required to, have the Vice Chair ascend to the Chair's position upon the expiration of the Chair's term, unless the incumbent Chair's appointment as such is renewed by the Board for an additional year. The

Vice Chair shall have such other duties, including special projects, as the Chair or Board may assign from time to time.

4.1.3 Secretary: The Secretary shall prepare and maintain minutes of meetings and shall have such other duties as the Chair or the Board shall assign from time to time (including as specific examples, preparing and dispatching notices of meetings, assimilating meeting RSVPs, maintaining and tracking attendance records, and assisting the Chair in preparing the Annual Report of the Section to the VSB).

4.1.4 Treasurer: The Treasurer shall monitor financial statements for the Section prepared by the VSB, monitor expenditures and track compliance with the annual Section budget approved by the VSB, report periodically to the Board regarding the foregoing, and assist the Chair in preparing the annual budget for the Section for approval by the VSB each year.

4.2 Election and Term: Each officer shall serve a term of office of one Work Year, although a person is eligible to serve successive terms of office in the cases when the Board determines it to be in the interest of the Section to do so. The Chair shall be identified as such in the nominations committee report to the Board and in the slate proposed to the Members for election pursuant to **Section 3.5** of these Bylaws, unless the Board decides in advance to defer appointment of the Chair until the beginning of the Work Year. The other officers shall be appointed by the Board in the beginning of the Work Year. The Board may remove any officer from office upon the vote of at least two-thirds (2/3) of the members of the Board.

4.3 Vacancies: Vacancies in any office shall be filled by the Board.

ARTICLE V

Miscellaneous

5.1 Fiscal Year: The fiscal year of the Section shall be the same as the VSB.

5.2 No Compensation: No Board member or officer shall be compensated for serving as such, although reimbursement for expenses may be authorized by the Board in accordance with VSB policies and procedures.

5.3 Amendment of Bylaws: These Bylaws may be amended only in accordance with policies and procedures of the Council, as the same may exist from time to time.
