

LOUISIANA STATE BAR ASSOCIATION
AMENDED AND RESTATED BY-LAWS
OF THE SECTION ON CORPORATE AND BUSINESS LAW

ARTICLE I.
NAME AND PURPOSE

Section 1. This Section shall be known as the Section on Corporation and Business Law.

Section 2. The purpose of this Section shall be to foster the study and improvement of the corporate and business laws of the State of Louisiana and the United States of America; to continue the education of the practicing attorney with regard to the current developments in the corporate and business law fields; to develop and encourage legal writings in these fields among the members of the Louisiana State Bar Association (the "Association"); and to cooperate with and establish liaison with law schools in Louisiana and the departments of the state and federal governments that enact, administer and enforce corporate and business law.

ARTICLE II.
MEMBERSHIP AND DUES

Section 1. Any member in good standing in the Association shall be enrolled as a member of this Section upon request to the Secretary of the Section. Members so enrolled shall constitute the membership of this Section.

Section 2. Each member of the Section shall pay to the Secretary of the Section annual dues of \$10.00, or such larger or smaller amount as may be fixed from time-to-time by the Council for any fiscal year. Dues shall be payable upon the same fiscal year basis as dues in the Association. Any member whose annual dues shall be more than three months delinquent shall immediately cease to be a member.

Section 3. Only Section members in good standing with dues currently paid shall be eligible to vote, hold any Section office, or receive Section publications.

Section 4. Members of the Judiciary as referred to in Article IV, Section 1, of the Articles of Incorporation of the Louisiana State Bar Association shall be entitled to all of the rights of membership, except the right to hold office, without the payment of dues.

ARTICLE III.
COUNCIL AND OFFICERS

Section 1. The general officers of this Section shall be a Chairman, a Vice-Chairman and a Secretary-Treasurer.

Section 2. There shall be a Council, which shall consist of the Chairman, the Vice-Chairman and the Secretary-Treasurer, together with not less than three nor more than five other members to be elected by the members of the Section. Subject to the limitations set forth in the preceding sentence, the Council shall have the sole authority to alter, from time-to-time, the number of Council members that, together with the Chairman, Vice-Chairman and Secretary-Treasurer, comprises the Council; provided, however that any exercise of that authority shall not shorten the term of office of any Council member. The most junior member of the Council shall be its Reporter. The two (2) Council members next in seniority to the Reporter shall be the Technical Meeting Coordinators of the Council. The retiring Chairman shall be a non-voting member of the Council for one year following retirement.

Section 3. The Chairman, Vice-Chairman and Secretary-Treasurer shall be nominated and elected, in accordance with the provisions of Article IV, at each annual meeting of the Section, to hold office for a term beginning at the close of the annual meeting at which they shall have been elected, and ending at the close of the next succeeding annual meeting of the Section; or, in any event, until their successors shall have been elected and have qualified.

Section 4. At least three (3) members of the Section shall be elected as members of the Council for three (3) year terms of office. At least one such Council member shall be elected at each annual meeting of the Section, for a term of three (3) years beginning at the close of the annual meeting at which he or she shall have been elected and ending at the close of the third succeeding annual meeting of the Section, or until his or her successor shall have been elected and shall have qualified. In the event that the Council authorizes an increase in the number of its members to a number greater than three (3), as provided in Section 2 of this Article III, then the number of additional Council members so authorized shall be elected at the next annual meeting of the Section, which may be on the same day as the Council meeting at which the increase is authorized. The individuals so elected shall serve as Council members for a term of two (2) years beginning at the close of the annual meeting at which they shall have been elected, and ending at the close of the second succeeding annual meeting of the Section. A Council member's serving as an officer of the Council shall suspend the time constituting his term of membership.

ARTICLE IV.

NOMINATION AND ELECTION OF OFFICERS AND COUNCIL MEMBERS

Section 1. Nominations. Each year at the annual meeting of the Section, the Council shall report its nominations for the offices of Chairman, Vice-Chairman, Secretary-Treasurer, and at least one member of the Council. Members of the Section may nominate other members of the Section for Council membership by submitting nominations of the Chairman at least thirty (30) days prior to the annual meeting of the Section, accompanied by (i) a notice setting forth the name, address and telephone number of the member making the nomination(s) and of each nominee, a representation that the member making the nomination(s) and each nominee are members of the Section in good standing, and the signature of each nominee evidencing that nominee's consent to serve as a member of the Council, if elected, and (ii) a petition for office signed by at least twenty-five (25) members

of the Section. The Chairman shall forward all properly submitted nominations to the Council for its consideration. Only nominations made in accordance with the foregoing shall be included on the ballot, and the presiding officer shall not accept nominations from the floor. Only those individuals currently serving as Council members (including officers) shall be eligible for nomination and election to the offices of Chairman, Vice-Chairman, and Secretary-Treasurer.

Section 2. Elections. All elections shall be by voice vote unless the presiding officer is in doubt of the result, a division is requested, or a written ballot is ordered by resolution duly adopted by the Section at the annual meeting at which the election is held.

ARTICLE V. DUTIES OF OFFICERS

Section 1. Chairman. The Chairman shall preside at all meetings of the Section and of the Council. He shall formulate and present at each Annual Meeting of the Association a report of the work of the Section for the then past year. The Chairman shall be obligated to convene at least three (3) meetings of the Council during his term of office, and shall be charged with the responsibility of formulating and supervising the presentation of a program by the Section at the annual meeting of the Association, which program shall be open to members of the Association and shall be consistent with the purposes of the Section set forth in Article I, Section 2. The Chairman shall also perform such other duties and acts as usually pertain to his office.

Section 2. Vice-Chairman. The Vice-Chairman shall be charged with the duty of supervising the activities of the General and Special Committees of the Section and such other activities as shall be assigned to him by the Chairman. Upon the death, resignation, or during the disability of the Chairman, or upon his refusal to serve, the Vice-Chairman shall perform the duties of the Chairman for the remainder of the Chairman's term; provided that, in the case of disability, the Vice-Chairman shall act only during so much of the term as the disability continues.

Section 3. Secretary-Treasurer. The Secretary-Treasurer shall be the custodian of all books, papers, documents and other property of the Section. He shall keep a true record of the proceedings of all meetings of the Section and of the Council, whether assembled or acting under submission. With the Chairman, he shall prepare a summary or digest of the proceedings of the Section at its annual meeting, for publication in the Annual Report of the Louisiana State Bar Association after approval by the Association's Committee on Publications. He, in conjunction with the Chairman, as authorized by the Council, shall attend generally to the business of the Section. He shall keep an accurate record of all monies appropriated to and expended for the use of the Section. He shall supervise and assist the Reporter in the publication of the Louisiana Corporate Newsletter.

Section 4. Reporter. The Reporter shall cause to be prepared and published quarterly, under the supervision and guidance of the Secretary-Treasurer, the Louisiana Corporate Newsletter, the official publication of the Section.

Section 5. Technical Meeting Coordinators. The Technical Meeting Coordinators shall be charged with the responsibility of formulating and supervising at least three (3) technical meetings of the Section per year. The timing, format and topics of the technical meetings shall be within the discretion of the Technical Meeting Coordinators, provided that the technical meetings must be consistent with the purposes of the Section set forth in Article I, Section 2.

Section 6. Failure of Council Members to Perform Duties. In the event that any member of the Council fails to perform any of the duties required of that member by these By-Laws, that failure may be presented by any member to the Council, which shall administer such disciplinary action (if any) as it deems appropriate. Disciplinary action may include removal of the member or officer. The Council shall appoint a member of the Council to fill the vacancy for the unexpired term of any officer removed pursuant to this section, and if the removal of a Council member reduces the number of Council members below that required by Section 2 of this Article III, the Council shall appoint a member of the Section to fill the vacancy for the unexpired term of that Council member.

ARTICLE VI.
DUTIES AND POWERS OF THE COUNCIL

Section 1. The Council shall have general supervision and control of the affairs of the Section subject to the provisions of the Constitution and By-Laws of the Association and the By-Laws of this Section. The Council may authorize the Chairman to appoint committees from the Section members to perform such duties and exercise such powers as the Council may direct.

Section 2. The Council shall authorize all commitments or contracts which shall entail the payment of money, and shall authorize the expenditure of all monies appropriated for the use or benefit of this Section. The Council may authorize commitments or contracts which shall entail the expenditure of more money during a fiscal year than the total amount of the annual dues that are payable during said fiscal period only by vote of two-thirds (2/3) of all Council members, and only to the extent that the treasury of the Section contains excess funds that are available for the expenditure.

Section 3. The Council, during the interim between annual meetings, may fill vacancies in its own membership or in the offices of Vice-Chairman or Secretary-Treasurer, and in the events of vacancies in the offices of both Chairman and Vice-Chairman, then also in the office of Chairman. Members of the Council and officers so elected shall serve until the close of the next annual meeting of the Section.

Section 4. Unless otherwise specifically provided in these By-Laws, the Council shall act by a majority vote of the whole Council, as at any time constituted.

Section 5. Members of the Council when personally present at a meeting of the Council shall vote in person, but when absent may communicate their vote, in writing, upon any proposition, to the Secretary-Treasurer and have it counted, with the same effect as if cast personally at such meeting.

Section 6. The Chairman of the Section may, and upon the request of any member of the Council shall, submit or cause to be submitted in writing to each member of the Council, any proposition upon which the Council may be authorized to act, and the members of the Council may vote upon such propositions so submitted, by communicating their vote thereon, in writing over their respective signatures, to the Secretary-Treasurer, who shall record upon his minutes each proposition so submitted, when, how, at whose request same was submitted, and keep on file such written and signed votes. If the recorded votes of a majority of the members of the Council shall be in favor of such a proposition or if such majority shall be against such proposition, such majority vote shall constitute the binding action of the Council.

Section 7. The Council is authorized to take action in the Section during intervals between meetings of the Section whenever proposals are brought before the Council for an expression of views and recommendations to the Board of Governors of the Association.

Section 8. The Council shall designate the time and place of its regular meetings. Special meetings may be called upon notice by the Chairman or upon written request to the Secretary-Treasurer of any two members of the Council. A majority of the Council members shall constitute a quorum for the transaction of business.

ARTICLE VII. MEETINGS

Section 1. The annual meeting of the Section shall be held during the annual meeting of the Association, with such program and order of business as may be arranged by the Council.

Section 2. Special meetings of the Section may be called by the Chairman upon approval of the Council, at such time and place as the Council may determine.

Section 3. The members of the Section present at any meeting shall constitute a quorum for the transaction of business.

Section 4. All binding action of the Section shall be by a majority vote of the members in good standing present.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

Section 1. The fiscal year of the Section shall be the same as that of the Association.

Section 2. All bills incurred by the Section shall be approved by the Chairman or the Secretary-Treasurer, or, if the Council shall so direct, by both of them, before being forwarded to the Treasurer of the Louisiana State Bar Association for payment.

Section 3. No salary or compensation shall be paid to any officer, councilor, or member of a committee.

Section 4. No officer or Committee chairman shall serve in the same capacity for more than four consecutive years.

Section 5. These By-Laws shall become effective upon the approval thereof required by the Articles and By-Laws of the Louisiana State Bar Association, and shall be retroactive to the extent necessary to apply to the nomination and election of the new officers and Council members of the Section to be installed at its annual meeting in 1989.

ARTICLE IX.
AMENDMENTS

Section 1. These By-Laws may be amended at any annual meeting of the Section by a majority vote of the members in good standing of the Section present and voting, provided such proposed amendment shall first have been submitted in writing to the Council for its recommendation and approval; further, that no amendment so adopted shall become effective until approved in accordance with the Articles and By-Laws of the Association.

HOUSE OF DELEGATES
NEW ORLEANS, LOUISIANA
MAY 4, 1989