

AMENDED AND RESTATED

BYLAWS

OF THE

BUSINESS LAW SECTION

STATE BAR OF NEVADA

Section 1

NAME

This organization shall be known as the "Business Law Section of the State Bar of Nevada."

Section 2

PURPOSES AND DUTIES

Statement of Purpose. The purposes of the Business Law Section shall be (a) to enhance the role and skills of lawyers engaged in the practice of business law through study, collection, development and dissemination of materials on subjects of interest to the business law practitioner; (b) to assist in the formulation, administration and implementation of programs, forums, and other activities for the education of members of the State Bar of Nevada in matters pertaining to business laws and regulations; (c) to assist the State Bar of Nevada in the development of a legislative program pertaining to business laws and regulations; (d) to act upon all matters germane to its purposes as so described or referred to it by the Board of Governors.

Section 3

MEMBERSHIP

The term of membership in the Section shall be for a period of one (1) year commencing on the last day of the Annual Meeting. Upon request and upon payment of the prescribed fees, if any, for the year, a member of the State Bar of Nevada or judge of a court of record shall be enrolled as a member of the Section. Fees shall be paid into the treasury of the Business Law Section along with all other funds generated by this Section to be used for the purposes of defraying costs and expenses of the Section or such other purposes as the Executive Committee of the Section may designate. The foregoing shall not prevent Section dues from being collected initially by the State Bar of Nevada. No fees shall be prescribed for 1990. Within the meaning of this section, the time intervening between successive Annual Meetings is deemed to be one (1) year.

Section 4

EXECUTIVE COMMITTEE

4.1 Duties. The Business Law Section shall be governed by the Executive Committee. The Executive Committee shall assist the Board of Governors in matters pertaining to the Business Law Section and all other matters referred to the Executive Committee by the Board of Governors. The Executive Committee shall supervise and direct the affairs and policies of the Section, subject to and in accordance with these Bylaws, policies of the Board of Governors, and the Rules and Regulations of the State Bar of Nevada.

4.2 Members. The Executive Committee shall consist of fifteen (15) members elected by the Section membership from among those nominated by the Section. Nominations for such appointments may be made by the Executive Committee acting as a nominating committee or by a petition signed by at least three (3) members of the Section. Petitions for such nominations shall be submitted to the Executive Committee on or before May 1 of each year. Annual elections of Executive Committee members shall occur at the Annual Meeting of the Section. Section members may vote for Executive Committee members by voting in person at the annual section meeting or by returning a written ballot by the date and to the person specified on the ballot. Each member of the Executive Committee shall take an oath of office and shall receive no compensation for services.

4.3 Term of Office. The members of the Executive Committee shall be elected each year for terms of three (3) years each. Any vacancy in membership occurring prior to the formal expiration of the terms shall be filled by the Executive Committee for the unexpired term.

The term of office of each member of the Executive Committee shall commence on the day the member is elected by the Section membership and shall continue until the Section membership elects a successor. All Committee members shall serve the foregoing fixed term unless sooner removed at the recommendation of the Executive Committee and the Board of Governors.

4.4 Meetings and Action Without a Meeting. Meetings of the Executive Committee may be called by the Chairperson or by a majority of the members of the Executive Committee. Written notice or such meeting shall be mailed to members of the Executive Committee at least five (5) days before the meeting or e-mailed or faxed to members at least three (3) days before the meeting. At meetings of the Executive Committee, the majority of its members shall constitute a quorum for the transaction of any business of the Committee.

The Executive Committee may act without a meeting by a poll of its members. In such event, no less than eight (8) members must agree on any action taken. A poll of the members of the Executive Committee may be conducted by the Chairperson by telephone, e-mail, fax or by letter.

Notwithstanding the provisions of this section, amendments of these Bylaws shall be governed solely by the provisions of Section 8.

4.5 Officers. The officers of the Business Law Section shall be Chairperson, Vice-Chairperson, Secretary and Treasurer. The Business Law Section Executive Committee shall appoint the initial officers from among its members. Thereafter, annually within a period of ninety (90) days next succeeding the Annual Meeting, the Executive Committee shall elect the officers from among the committee members. In addition to the above officers the chair-person may designate a recording secretary who need not be a member of the Section.

The newly elected officers shall assume the duties of their respective offices upon their selection by the Executive Committee and shall continue in office until their successors are appointed and assume office. In the event of a vacancy among the officers, the Executive Committee may appoint a successor to fill the unexpired term.

The Chairperson shall preside over all meetings of the Section and the Executive Committee and shall administer the affairs of the Section and Committee subject to and in accordance with the Rules and Regulations of the State Bar of Nevada, the policies of the Board of Governors, and these Bylaws.

The Vice-Chairperson shall perform all duties of the Chairperson during the latter's absence or inability to act, and when so acting shall have all the powers of the Chairperson and be subject to all the restrictions upon the Chairperson.

The Secretary shall be responsible for causing to be kept and disseminating minutes of Executive Committee and Section meetings and for providing notice to members of Executive Committee and Section of meetings, elections, and other Section related activities.

The Treasurer shall receive and account for all funds received pursuant to Section 3 of these Bylaws. The foregoing shall not prevent Section dues from being collected initially by the State Bar of Nevada. The Treasurer shall provide an annual report to the Section and Executive Committee at the Annual Meeting. The Treasurer's report shall cover the twelve (12) month period ending thirty (30) days prior the Annual Meeting or the one year period since the last Treasurer's report.

Section 5

COMMITTEES

5.1 Standing Committees. There shall be the following four (4) standing committees of the Section::

Committee on Business Entities and Securities;
Committee of Legal Education and Publications Pertaining to Business Law;
Committee on the Uniform Commercial Code; and

Committee on Real Estate Law.

The Executive Committee shall have the power to create other committees from time to time.

5.2 Officers. Each committee shall have a Chairperson and Vice-Chairperson, and such other officers as may be required who shall be selected by, and serve at the pleasure of, the Executive Committee or the committee itself as shall be determined by the Executive Committee. The officers shall have such powers and duties as the Executive Committee may from time to time determine.

5.3 Ad Hoc Committees. The Chairperson of the Executive Committee shall have the power, without the need for Executive Committee approval, to appoint such ad hoc committees as are necessary for the purpose of furthering the objectives of the Section.

5.4 Members of the Committees. The members of the standing and ad hoc committees shall be elected by the Executive Committee from members of the Section.

Section 6

SECTION MEETING

6.1 Meetings and Notices. There shall be an annual Section meeting at the time and place designated by the Executive Committee ("Annual Meeting"). The Section may also hold other meetings as may be called by the Executive Committee. Notice of Annual Meetings must be given to the members at least one (1) month prior to the meeting. Notice of any other meetings must be given to the members at least twenty (20) days prior to the meeting. Notice of meetings shall be given by mail or in an official publication of the State Bar of Nevada and may also be given by e-mail or fax at the discretion of the Executive Committee.

6.2 Quorum. The members of the Section present in person or by written proxy at any meeting shall constitute a quorum for the transaction of business.

6.3 Rules of Order. All meetings of the Section shall be conducted in accordance with "Robert's Rules of Order, Revised."

Section 7

CONTINUING LEGAL EDUCATION PROJECTS

All educational projects of the Section for which CLE credits will be sought must be submitted to the Nevada Board of Continuing Legal Education for approval. The Section will coordinate all such projects with the State Bar of Nevada Continuing Legal Education Committee. Net profits or losses of such projects will be divided in a manner agreed on by the Section and the State Bar of Nevada Continuing Legal Education Committee.

Section 8

AMENDMENTS TO BYLAWS

These Bylaws may be amended by the Executive Committee or by the vote of a majority of Section members attending an annual meeting or a special meeting duly called for and noticed, provided the notice of such meeting sets forth the nature of any proposed amendment. However, no amendment shall take effect until approved by the Board of Governors. The Bylaws and any amendments thereto shall be filed with the Executive Director of the State Bar of Nevada.

Section 9

MISCELLANEOUS

9.1 Action of the State Bar of Nevada. No action of the Business Law Section shall be represented or construed as the action of the State Bar of Nevada until the same has been approved by the Board of Governors of the State Bar of Nevada.

9.2 Financial Obligations. The Executive Committee is authorized to approve the payment of all financial obligations of the Committee and the Section.

9.3 Compensation of Expenses. No salary or other compensation shall be paid to any member of the Business Law Section for performance of services to the Section. However, the members may be reimbursed for such reasonable and necessary telephone expenses, reproduction expenses and other similar out-of-pocket expenses which are incurred as a result of the performance of such services and as are specifically authorized by the Chairperson of the Business Law Section or the Executive Committee.

9.4 Adoption of Legislative Positions. This Section may draft legislation for the Nevada State Legislature, or propose to support or oppose the adoption of legislation by the Nevada State Legislature, only on the following limited terms. The Section's proposed legislation or position on legislation must (1) relate closely and directly to the administration of justice; (2) involve matters which are not primarily political and as to which evaluation by lawyers would have particular relevance if not related closely and directly to the administration of justice; or (3) come within the Section's special expertise and jurisdiction. Any proposed legislative position must be adopted by the Section pursuant to this Section 9.4 and Section 6.9 of the State Bar of Nevada Bylaws.

Any committee of this Section, including the Executive Committee, may draft or propose to support or oppose the adoption of legislation by the Nevada State Legislature. Any such draft legislation or proposal must be approved by the Executive Committee of this Section. If the Executive Committee approves the draft legislation or the taking of the position pursuant to these Bylaws, the Executive Committee, by and through the Chairperson or Vice Chairperson, must present the draft legislation or legislative position to the Board of Governors of the State Bar of Nevada for review pursuant to Section 6.9 of the State Bar of Nevada Bylaws. No committee of

this Section is permitted to present the draft legislation or the proposal to the Board of Governors; only the Executive Committee may do so and only after the draft legislation or proposal is approved by the Executive Committee.

Section 10

ANNUAL REPORT

The Section Chairperson shall make an annual written report to the Board of Governors.