

cc: Hil Jordan
Stan Blackburn
Rich Brody
10-27-99

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Lesley T. Smith
Section Liaison
State Bar of Georgia
50 Hurt Plaza
Atlanta, Georgia 30303-2934

Dear Lesley:

As you and I discussed when we met, enclosed are the revised Bylaws of the soon-to-be Business Law Section, as adopted at by the Executive Committee at its meeting last Wednesday, October 20th. If you need anything more from us to permit you to present the Bylaws for approval to the Board, please let me know at your earliest convenience.

The Institute was great this year. Stan Blackburn and Neil Williams worked amazingly hard and it showed.

My next project is to try to introduce our Publications Committee chair to you!

Thanks for your help.

Regards.

Very truly yours,



Dana Kull

cc: Hil Jordan
Stan Blackburn
Rich Brody

BYLAWS

BUSINESS LAW SECTION

STATE BAR OF GEORGIA

ARTICLE I

Name and Purpose

Section 1: The name of the Section shall be the "Business Law Section."

Section 2: The purpose of the Section shall be to sponsor actively the continuing education of the members of the State Bar of Georgia in this field; to study, review and initiate proposed legislation and administrative policy for the improvement of the law and practice in this field and to make appropriate recommendations thereon to the State Bar of Georgia; all pursuant to Article XIV of the Bylaws of the State Bar of Georgia as they presently exist.

ARTICLE II

Membership and Dues

Section 1: Each member of this Section shall be a member in good standing of the State Bar. Any member of the State Bar, upon request and payment of annual Section dues as fixed from time to time by the Executive Committee, shall be enrolled as a member of this Section. Members so enrolled and whose dues are so paid shall constitute the membership of this Section.

Section 2: Dues shall be paid in advance each year (after any initial period of membership of less than one year) at the time dues are paid to the State Bar. Any member whose annual dues shall be more than six (6) months past due thereupon shall cease to be a member and shall be dropped from the rolls of the Section, subject to reinstatement at any time upon the payment of dues for the current year.

ARTICLE III

Officers

Section 1: The Officers of this Section shall be a Chairperson, a Vice Chairperson and a Secretary, all of whom shall be members in good standing of the Section. The Officer serving at any time as Chairperson or Vice Chairperson may use such title or the titles "Chairman" or "Chair" or "Vice Chairman" or "Vice Chair," respectively, as he or she chooses.

Section 2: Each Officer shall hold office for a term beginning July 1 next following the annual meeting of the Section at which s/he is elected and ending the next June 30, or until her/his successor shall have been elected and qualified. Recognizing that historically, Officers of the Section have served from one annual meeting to another, it is hereby expressly provided that Officers elected at the annual meeting of the Section to be held October 23, 1999 will serve until June 30, 2001 even though such terms are longer than one year. If a vacancy shall arise in the office of Chairperson, the Vice Chairperson shall become Chairperson for the unexpired term. If a vacancy shall arise in the office of the Chairperson and there then also shall exist a vacancy in the office of Vice Chairperson, the President of the State Bar of Georgia shall appoint a successor Chairperson for the unexpired term.

Section 3: The Chairperson shall preside at all meetings of the Section and of the Executive Committee, appoint appropriate committees of the Section to serve during his or her term as Chairperson, plan and supervise the program of this Section at its annual meeting, and perform all executive and administrative duties necessary or proper to the organization and functioning of the Section, including any duty as from time to time may be prescribed by the Section or by the State Bar of Georgia.

Section 4: The Vice Chairperson shall assist the Chairperson, shall, with the assistance and subject to the direction of the Executive Committee, plan, organize and direct the Annual Institute of the Section, and in the absence or disability of the Chairperson, shall perform the duties of the Chairperson.

Section 5: The Secretary shall keep minutes of all meetings of the Section, maintain the permanent records, give notices of meetings and perform such other duties as may be prescribed by the Chairperson.

ARTICLE IV

Meetings

Section 1: The annual meeting of the Section shall be held each year at or about the time and place of the annual meeting of the State Bar or at or about the time and place of the Section's

Annual Institute, as directed by the Executive Committee; the date, time and meeting room of the annual meeting shall be fixed by the Chairperson.

Section 2: A Special Meeting of the Section may be called by the Chairperson to be convened at such time and place and with such program and order of business as may be fixed by the Chairperson.

Section 3: Ten (10) members of the Section present at any meeting shall constitute a quorum for the transaction of business.

Section 4: All action of the Section shall be by a majority vote of the members of the Section present at any properly called meeting at which a quorum is present.

Section 5: At least ten (10) days written notice of the time and place of each meeting of the Section shall be given by mailing to each member of the Section on the rolls of the Section in the Office of the State Bar at the member's address as the same appears in said office, a notice of said meeting. However, it shall not be required that any such notice be by a separate mailing; any such notice may be included in other written or printed material which is being distributed by mail to all members of the State Bar or to any part thereof which includes all the members of the Section.

Section 6: Meetings of the Executive Committee may be held by telephone conference call using any equipment that allows all participants to hear all other participants.

ARTICLE V

Committees

Section 1: The standing committees of the Section shall consist of an Executive Committee, a Securities Law Committee, a Corporate Code Committee, a Uniform Commercial Code Committee, a Partnership Law Committee, a Publications Committee and such other committees as may be established from time to time by the Executive Committee.

Section 2: The Executive Committee of the Section shall consist of the three Officers of the Section, the two immediate past Chairpersons of the Section, the Chairperson of each of the Section's standing committees and any other members of the Section as may be appointed by the Chairperson, whose terms shall be coexistent with that of the Chairperson.

Section 3: The Executive Committee shall have full authority to act for the Section in any way in which the Section itself would be authorized to act (other than the election of the Officers) and any such action taken by the Executive Committee pursuant to this provision shall be reported to the members of the Section at the following annual meeting of the Section.

Section 4: The chairperson of each standing committee shall be appointed by the Chairperson of the Section and the members of each standing committee shall be chosen in such manner as shall be determined by the Chairperson and the respective committee chairpersons.

Section 5: The Securities Law Committee shall perform the functions of the Section with respect to securities laws.

Section 6: The Corporate Code Committee shall perform the functions of the Section with respect to corporation laws.

Section 7: The Uniform Commercial Code Committee shall perform the functions of the Section with respect to Uniform Commercial Code law.

Section 8: The Partnership Committee shall perform the functions of the Section with respect to partnership and limited liability company laws.

ARTICLE VI

Elections

Section 1: Prior to each annual meeting of the Section, the Chairperson shall appoint not fewer than three (3) members of the Section to be a nominating committee which shall nominate one or more members of the Section as qualified to hold each of the offices of the Section for the ensuing terms of office. The report of the nominating committee shall be made to the Annual meeting of the Section; thereafter, and prior to the election of Officers, any member of the Section present at the Annual meeting may nominate any other member of the Section for election to any of the offices.

Section 2: The names of all members of the Section nominated for each office either by the nominating committee or from the floor at the Annual meeting shall be submitted to the Annual meeting and ballots shall be cast until there shall be a majority of the members of the Section present voting in favor of the election of a designated member to an office. Voting shall be *viva voce* and the nominee for an office with the lowest number of votes in any ballot shall be dropped from consideration on the next succeeding ballot, provided that any Annual meeting, by majority vote of the members of the Section present, may require written secret ballots or otherwise modify the procedure governing any election.

ARTICLE VII

Finances

Section 1: Funds of the Section shall be expended for such purposes related to the activities of the Section as from time to time shall be authorized by the Section's Executive Committee.

Section 2: Funds of the Section shall be deposited in the treasury of the State Bar of Georgia and shall be disbursed by the Treasurer of the State Bar of Georgia to pay bills of the Section in respect of such authorized expenditures, which bills have been approved for payment by any Officer (or in the case of any single bill greater than \$2,500, two Officers) of the Section.

Section 3: Officers and members of the Section shall not be compensated for services to the Section.

Section 4: A financial report of the funds of the Section shall be rendered at each annual meeting. The Section shall have the same fiscal year as the State Bar of Georgia (i.e., July 1 through June 30).

ARTICLE VIII

Miscellaneous

Section 1: The Section shall from time to time conduct programs for the continuing education in the work and field of the Section, but shall coordinate its efforts in this regard with the other sections of the State Bar of Georgia.

Section 2: The Section may from time to time, subject to the Rules, Bylaws and Standing Board Policies of the State Bar of Georgia, sponsor, promote, study or review proposed legislation. The Section may from time to time report on its legislative activities to the State Bar of Georgia.

ARTICLE IX

Effective Date and Amendment

Section 1: These Bylaws shall become effective upon approval by the Board of Governors of the State Bar of Georgia.

Section 2: These Bylaws may be amended by (1) a majority vote of the members of the Section present at any properly called meeting at which a quorum is present and (2) subsequent approval thereof by the Board of Governors of the State Bar of Georgia.

Signed, sealed and subscribed before
the undersigned this the 22nd day of
October, 1999.

Dana Kull

Witness

H.P. Julian

CHAIRPERSON

Approved by the Board of Governors
the _____ day of _____,
1999.

PRESIDENT

SECRETARY