

**Bylaws
of the
BUSINESS LAW SECTION
of
The Colorado Bar Association**

(Effective November 10, 2016)

ARTICLE I

Name and Purpose

1. Name. This section shall be known as the Business Law Section of the Colorado Bar Association (this “Section”).

2. Purpose. The purpose of this Section shall be to promote activities of the Colorado Bar Association (“CBA”) with respect to business law, and in furtherance of that end to: (i) provide leadership in the practice of business law; (ii) identify and educate the Section’s members concerning new issues impacting the practice of business law; (iii) promote the education of lawyers, law students, and professionals in business law and its practice; (iv) promote the economic and professional interests and concerns of this Section’s members; and (v) participate actively in the drafting, review, and promotion of legislation that affects business and the practice of business law.

3. Additional Functions. This Section also shall endeavor to (i) promote a better understanding and cooperation among the members of the CBA as to the impact of legislation and judicial and regulatory activities on business law; (ii) promote the submission of amicus briefs as may be appropriate; and (iii) take such other actions and perform such other functions consistent with the purposes of the Section as may be deemed proper.

ARTICLE II

Membership & Dues

1. Authority Vested in Members; Subordination to CBA Bylaws. The authority of this Section shall be vested in the Members; provided, however, notwithstanding anything in these Bylaws to the contrary, all authority and power of this Section and its Subsections shall be subordinate to the authority and power of the CBA as set forth in the CBA Bylaws.

2. Members. Any member of the CBA may become a member of this Section (each a “Member” and collectively the “Members”) upon payment of annual Section dues.

3. Amount of Section Dues. The Council (as defined in Article IV, Section 1 below) shall have the power from time to time to fix the amount of annual dues to be paid by the Members, provided that the amount of such dues shall remain the same during any fiscal year.

4. Annual Section Membership Renewal. Annual dues shall be due and payable on or before July 1 of each year, or another date established by the Council and notice of which has been given to the Members at least thirty (30) days prior to such other due date, but shall be collected by the CBA as set forth in Article VII, Section 2, below.

5. Termination of Membership. Any person who fails to pay annual dues on or before the date established by the CBA as being due, or who ceases to be a member of the CBA, shall automatically and without notice cease to be a Member of this Section.

6. Resignation. Any Member may resign at any time by sending a written notice of such resignation to the Secretary of this Section, with a copy to the CBA staff liaison; such resignation shall take effect upon receipt thereof by the Secretary.

ARTICLE III

Meetings of Members

1. Regular Member Meetings. Regular meetings of the Members, if any, shall be held at such time and at such place as determined by the Council from time to time.

2. Special Member Meetings. The Chair, with approval of the Council, may call special meetings of the Members at such time and place as the Chair or Council may determine. Special meetings also may be called by a petition signed by Members constituting at least five percent (5%) of the total number of Members as shown on the records of the CBA at the time the petition is submitted.

3. Notice of Member Meetings. The Secretary shall give notice to the Members of any regular meeting of the Members at least ten (10) days prior to the date of the regular meeting. The Secretary shall give notice to the Members of any special meeting of the Members at least ten (10) days, but not more than fifty (50) days, prior to the date of such special meeting. Attendance at a meeting by a Member shall constitute a waiver of notice of such meeting by such Member, unless such Member attends the meeting for the sole purpose of objecting to such meeting for the failure to provide notice in accordance with these Bylaws.

4. Notices to Members and Waivers of Notice. Any notice to the Members pursuant to these Bylaws shall be given in accordance with this Article III, Section 4, unless otherwise specifically stated in these Bylaws. Publication in the newsletter of this Section shall constitute notice to the Members. Any notice also may be given to a Member at any address (physical or electronic) for receipt of notices designated by the Member in his or her registration for membership or in a manner prescribed or permitted by the CBA. If no such address is designated, the Member may properly be given any notice at his or her last known electronic address or, if none is known, his or her last known mailing address as listed in the records of the CBA. A Member may waive his or her right to receive any or all notices by written notice to the Secretary of the Section, with a copy to the CBA staff liaison.

5. Quorum. The Members present at any meeting of this Section shall constitute a quorum for such meeting.

6. Manner of Acting.

a. A majority of those Members present at a meeting of the Members duly called and at which a quorum is present shall constitute the act of the Members; provided, however, that a majority of the Members present at any meeting may refer any matter to all Members for a vote by mail or electronic mail, in which case the matter shall be determined as set forth in Subsection 6(b) of this Article III.

b. When a matter is voted upon by the Members by mail or electronic mail, a majority of the responses from Members received within twenty (20) calendar days following notice to the Members of the matter to be voted upon shall control, so long as the total number of responses received represents at least ten percent (10%) of the total number of Members as shown on the records of the CBA on the date such notice is sent.

ARTICLE IV

Council

1. Council as Governing Body. The governing body of this Section shall be a council (the "Council") consisting of the officers of this Section elected by the Council pursuant to Article VI, Section 2, below, the immediate past Chair of this Section, the CBA Board of Governors Liaison appointed by the Council pursuant to Article VI, Section 8, below, the Chair (and any co-Chair) of each subsection elected as set forth in Article V, Section 2, below, and one or more persons elected by the Council as Council Members-at-Large pursuant to Section 2 of this Article. Every member of the Council shall be a Member. In addition, the Chair may appoint up to two (2) non-voting law student liaisons to the Council.

2. Council Member-at-Large. The Council may elect one or more Council Members-at-Large at any time for such term as may be determined by the Council at the time of election and, in the absence of a determination at the time of election, for a term ending on the last day of the fiscal year of the Section ending in the next odd-numbered calendar year. The Council may reduce the number of Council Members-at-Large from time-to-time provided that the existing Council Members-at-Large shall not be removed by such change.

3. Procedures for Elections. Nominations and elections for officers and subsection Chairs shall be conducted as determined by the Council according to the following guidelines:

a. Members of the Council shall be chosen on the basis of ability and willingness to serve the needs of the CBA and this Section, rather than as a method of conferring honors;

b. The Council shall take into account the diversity in the composition of this Section in terms of age, social status, ethnicity, gender, nature of practice, size of law firm or company, and geographic location so that the interests and aspirations of all Members are being given serious consideration.

c. The Council shall consider any Member who submits a petition for membership on the Council as an officer or otherwise that is signed by such Member and at least twenty-five (25) other Members.

4. Executive Committee. The Chair, Vice Chair, Secretary, Treasurer and the Immediate Past Chair of the Council shall constitute the Executive Committee and may act as set forth below in Article IV, Section 10.

5. Responsibilities of the Council. The Council shall have general supervision and control of this Section's activities, including, without limitation, the following:

a. Funds and Budget. The Council shall authorize commitments and contracts requiring any expenditure of any funds and adopt a budget that accounts for and authorizes the use of funds appropriated for this Section. The Council shall not have the authority to appropriate or distribute funds in a fiscal year in excess of those allocated by the CBA to this Section for that fiscal year.

b. Policy Formulation. The Council shall formulate policies of this Section and shall have the authority, between meetings of this Section, to take such action on behalf of this Section as it may deem appropriate. The Council shall present at each meeting of this Section any matters that it may recommend for action by this Section at such meeting.

6. Failure to Attend; Vacancies. If (i) any officer of this Section or other member of the Council shall fail to attend three (3) successive meetings of the Council, (ii) each of his or her absences are not excused by the Chair or a majority of the Council, and (iii) the unexcused absences and the vacancy are acknowledged in the minutes of the Council, then the officer's or other Council member's position may be vacated by vote of the Council following notice to such Council member. If any officer or other member of the Council at any time after his or her election shall die, become incompetent, resign, or cease to be a Member, then his or her office or other membership on the Council shall be automatically vacated without action other than to note such fact in the minutes of the Council. In the event of a vacancy created by operation of this provision or any other circumstance, the remaining members of the Council shall, by majority vote, elect a Member to fill such vacancy and to serve for the unexpired term of the office vacated.

7. Council Meetings. Meetings of the Council may be called by the Chair or at least three (3) members of the Council and shall be held at such time and place as may be designated in the notice of such meeting. Notice of meetings of the Council shall be delivered to each Council member's electronic address and shall be given at least three (3) days prior to the meeting; provided, however, that regular monthly meetings scheduled by the Chair or the Council do not require advance notice if the time and place of such meetings was provided

according to a schedule distributed to the Council members more than three (3) days prior to the first meeting on such schedule. Attendance at a meeting by a Council member shall constitute a waiver of notice of such meeting by such Council member, unless such Council member attends the meeting for the sole purpose of objecting to such meeting for the failure to provide notice in accordance with these Bylaws.

8. Council Meeting; Quorum. The members of the Council present at any meeting of the Council shall constitute a quorum for such meeting.

9. Manner of Acting.

a. Each member of the Council (other than non-voting members) shall have one vote; provided, however, if there is more than one co-Chair of a subsection present at a meeting when a vote is held, upon the request of the presiding officer of the meeting, the subsection co-Chairs present must agree and cast one vote.

b. A majority of the members of the Council present at any regular or special meeting, duly called and at which a quorum is present, shall constitute the act of the Council; provided, however, that a majority of the members of the Council present at any meeting may refer any matter to all Members for a vote at a meeting, by mail, or by e-mail in accordance with Section 6 of Article III.

10. Council Action Between Meetings. If there is a need for Council action to be taken before the next regularly scheduled meeting of the Council, action may be taken on behalf of and in the name of the Council by majority vote of the Executive Committee. Notice of any such action shall be reported by the Secretary or another member of the Executive Committee at the next succeeding regularly scheduled meeting of the Council, but the failure to make such report shall not affect the validity of the action taken.

ARTICLE V

Subsections

1. Subsection Creation. The Council may from time to time create such subsections as it deems necessary or desirable for the fulfillment of the purposes of this Section. The Council shall have general supervision and control of the creation, dissolution, and operation of the subsections of this Section, including the tenure of any subsection chair or other positions applicable to, or created by, the subsection. All authority and power of any subsection shall be subordinate to the powers of this Section as set forth in these Bylaws or as may be determined by the Council from time to time.

2. Election of Subsection Chair and Other Officers.

a. Subject to the powers of the Council, the members of each subsection shall elect one or more persons to act as subsection Chair. Each subsection may have such other subordinate officers as the subsection may from time to time elect.

b. The Council shall have the authority to remove any subsection Chair or other officers of any subsection and may appoint any replacement subsection Chair or other officer of any subsection at any time for any reason.

3. Subsection Budget; Funds. The Council shall authorize in advance, by an annual budget or otherwise, any contracts or other obligations requiring the expenditure of any funds by any subsection. The subsection shall not have the authority to expend or commit or contract to expend funds in excess of the amount allocated to the subsection by the Council for that Fiscal Year. A subsection may collect reasonable use or attendance fees to offset the costs of any event held by the subsection in the ordinary course of activities of the subsection; provided, however, that all such use or attendance fees shall accrue to and be treated as funds of this Section and not the subsection.

ARTICLE VI

Officers; Board of Governors Liaison

1. Officers. The officers of this Section shall be a Chair, Vice-Chair, Secretary, and Treasurer. The Council may create additional offices, each of which shall have the title, term, and responsibilities designated by the Council. Any two of the offices may be held by the same person. An officer shall be a Member throughout his or her term of office.

2. Election and Term of Office. Officers and the Board of Governors' Liaison shall be elected by the Council annually. Each officer shall serve a one-year term from July 1 of the year appointed through June 30 of the following calendar year or such other fiscal year as the CBA may adopt. The Council may name two persons to an officer position, who then shall serve as co-officers for the respective position. Each co-officer shall have the full power of the office, except as limited by the Council. Should two individuals share an officer position, each shall be entitled to vote in meetings of the Council. The Council may amend the term of any officer or eliminate an office at any time, even if the amendment of the term or the elimination of the office has the effect of shortening the term of or removing a duly-elected officer.

3. Resignation of Officer; Vacancies. Any officer may resign at any time by sending a written notice of such resignation to the Secretary of this Section, with a copy to the CBA staff liaison; such resignation shall take effect upon receipt thereof by the Secretary.

4. Chair. The Chair shall be the executive officer of this Section and, subject to the control of the Council, shall have general supervision, direction, and control of the affairs of this Section. The Chair shall preside at all meetings of this Section and of the Council, shall have the right to vote at such meetings, but only in the event of a tie, and may deliver an appropriate address at any meeting. The Chair shall appoint all committees (not including the Executive Committee which shall exist pursuant to Article IV, Section 4, above) and shall be a Member ex-officio of all committees. The Chair may designate an alternate CBA Board of Governors Liaison as needed. The Chair shall have the power to enforce these Bylaws and the power to perform all duties and acts necessary to carrying out this office.

5. Vice-Chair. The Vice-Chair shall perform all duties and acts as usually performed by such an officer. The Vice-Chair shall act as the Chair upon the absence or disability of the Chair. Absent a determination by the Council to the contrary, the Vice-Chair shall become the Chair automatically without any further action upon the expiration of the term of the Chair.

6. Secretary. The Secretary shall be the custodian of all books, papers, and other property of this Section and shall act as secretary at all meetings of this Section and the Council. The Secretary shall take minutes of each such meeting and provide copies of all minutes to the executive director or designated representative of the CBA, if requested. The Secretary shall perform all other duties usually performed by such an officer. The Secretary shall act as the Chair upon the absence or disability of the Chair and the Vice Chair. Absent a determination by the Council to the contrary, the Secretary shall become the Vice-Chair automatically without any further action upon the expiration of the term of the Vice-Chair.

7. Treasurer. The Treasurer shall keep a true record of all Section funds and report periodically to the Council on the financial status of this Section. The Treasurer shall serve as a liaison between this Section and the CBA staff with respect to all of the financial affairs of this Section and shall specifically approve all requests for payments from Section funds. The Treasurer shall consult with and assist all of the officers of this Section in the work of this Section in the manner and to the extent requested. Absent a determination by the Council to the contrary, the Treasurer shall become the Secretary automatically without any further action upon the expiration of the term of the Secretary.

8. Appointment of Board of Governors' Liaison. The Council shall appoint a CBA Board of Governors' Liaison. The term of the Board of Governor's Liaison shall begin on the later of July 1 or the date of his or her appointment and shall continue until June 30 of the following year unless a successor has not been chosen by that date, in which case he or she shall continue to serve as the Board of Governors' Liaison until a successor is chosen.

ARTICLE VII

Other Provisions

1. Fiscal Year. The fiscal year of this Section shall be the same as that of the CBA.
2. CBA Collects Funds. The CBA shall be requested to collect the funds of this Section and to maintain the same in such account as the CBA may deem advisable. The funds shall be under the control of the Council, which may direct the expenditure of such funds in such manner as the Council determines to be necessary or appropriate and consistent with the purposes of this Section.
3. Amendment of Bylaws. These Bylaws may be altered, amended or repealed, and new Bylaws may be adopted by (a) a vote of a majority of the Council members present at any duly called meeting at which a quorum is present, or (b) written consent of a majority of the Council members, or (c) a majority of the Members attending a meeting of the Members duly

called and at which a quorum is present. If an amendment to the Bylaws is to be voted on at a meeting of the Members, the notice of such meeting shall contain the proposed amendment and notice that the amendment is to be voted on at the meeting.

Approved by the Executive Council of the Business Law Section on October 19, 2016.

Approved by the Executive Council of the Colorado Bar Association on November 10, 2016.