BANKRUPTCY AND CREDITORS' RIGHTS SECTION

INDIANA STATE BAR ASSOCIATION

BYLAWS

Article I
Name and Purpose

Section 1. Name. This section shall be known as the Bankruptcy and Creditors' Rights Section (the "Section") of the Indiana State Bar Association (the "Association").

Section 2. Purpose. The purpose of this Section shall be:

2.1 to promote understanding and expertise in the field of Commercial and Bankruptcy Law, and to that end promote education, interest, activity and research in commercial and Bankruptcy Law and related areas;

2.2 to bring together as a resource and for mutual benefit those members of the Association who are interested in Commercial and Bankruptcy Law;

2.3 to diffuse knowledge of Commercial and Bankruptcy Law among members of the legal profession and others;

2.4 to formulate professional opinion on Commercial and Bankruptcy Law issues;

2.5 to monitor and review legislative developments in Commercial and Bankruptcy Law;

2.6 to advise the Association on issues relating to Commercial and Bankruptcy Law as and when they are referred to the Section;

2.7 to plan, carry out and assist in programs, meetings, seminars and other activities in furtherance of the foregoing.

Article II
Membership

Section 1. Eligibility. Any member in good standing of the Association shall be eligible for membership in the Section.

Section 2. Admission to Membership. Admission to membership shall be:

2.1 by application as specified by the Association, and

2.2 upon payment of annual dues as provided in Article VIII hereinbelow.

Article III
Meetings

Section 1. Regular Meetings. The section shall have at least two Regular Meetings each year consisting of the Fall Meeting and the Spring Meeting. The Fall and Spring Meetings of the Section shall be held at the same general location and at the same approximate time as the Annual Fall and Spring Meetings of the Association. Additional Section Regular Meetings may be called by the Section Chairman when said Chairman determines that such a meeting should be called, with exact time and place to be designated by the Section Chairman.

Section 2. Special Meetings. Special Meetings shall be called by the Section Chairman when:

2.1 the Section Chairman determines that such a meeting should be called,

2.2 a majority of the Council votes to call such a meeting, or

2.3 when ten (10) members of the Section in good standing petition for a special meeting.

Section 3. Notice. Notice of the time and place of all meetings shall be given by the Chairman at least fifteen (15) days prior thereto. The notice of a Special Meeting shall specify the purpose thereof.

Section 4. Quorum. The members of the Section present at any meeting shall constitute a quorum for the transaction of business.

Section 5. Binding Acts. A majority vote of the Section members present and voting shall constitute binding acts of the Section.

Article IV
Officers and Council Members

Section 1. Officers. The officers of the Section shall be Chairman, Vice Chairman, and Secretary-Treasurer. Such officers shall be elected for a one (1) year term which shall commence at the close of the annual meeting of the Association and which shall end at the close of the annual meeting of the members of the Section which coincides with the next succeeding annual meeting of the Association. Officers shall be selected from among the members of the Section.

Section 2. Council Members. The members of the Council of the Section shall consist of the officers of the Section and eight (8) other members of the Section elected in the same fashion and for the same term as the officers. All past chairmen of the Section shall be honorary members of the Council.

Section 3. Meetings of the Council. Meetings of the Council may be called by the Chairman or by any two (2) members of the Council. Written or telegraphic notice of the meeting, together with a statement of purpose, shall be given to all council members at least three (3) days prior to the date of such meeting. All action shall be by majority vote. Any action permitted to be taken at any meeting of the Council may be taken without a meeting if written consent to such action is signed by all Council members.

Section 4. Nominations. A nominating committee shall be appointed by the Chairman at least ninety (90) days prior to the annual meeting of the Association for the purpose of selecting nominees for the positions of officers and council members. The Chairman of the Nominating Committee shall submit a list of such nominees to the Secretary-Treasurer of the Section no later than sixty (60) days before such meeting at which such election is to be held. The Secretary-Treasurer shall send a copy of such list of nominees to every member of the Section at least fifteen (15) days prior to the date of such meeting.

Section 5. Eligibility. The Chairman and Vice Chairman shall never be from the same judicial district. No more than two (2) officers of the Section shall be from the same judicial district, nor shall more than two (2) members of the Council who are not officers of the Section be from the same judicial division.

Section 6. Vacancies. The Council, by a majority vote, shall fill all vacancies with respect to officers or Council members.

Section 7. Initial Officers and Council Members. The initial officers and council members shall be selected at the first Annual Meeting where this set of Bylaws is approved by the Section members by a majority vote of Section members.

Article V
Duties of Officers

Section 1. Chairman. The Chairman shall preside at all meetings of the Section and of the Council and shall have such other powers and shall perform such other duties as usually pertain to the office of a presiding officer. With the advice of the Council he shall:

1.1 appoint all committees, committee members and designate the chairman thereof, and

1.2 prepare and present an annual report of the work of the Section for the Board of Governors of the Association and shall prepare and present such other reports to the Board of Governors of the Association as shall be determined by the Council.

Section 2. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman during any absence or disability of the Chairman. In addition, the Vice Chairman shall perform such duties as the Chairman shall delegate to him. The Vice Chairman shall automatically become the Chairman of the Section upon the expiration of the term of the Chairman.

Section 3. Secretary-Treasurer. The Secretary-Treasurer shall be the custodian of all books, documents, papers and other property of the Section and shall keep a true record of the proceedings of all meetings of the Section and of the Council. He shall also establish and maintain a roster of all members of the Section. In addition the Secretary-Treasurer shall supervise the handling of all Section funds in accordance with the procedures established by the Association. He shall be responsible for issuing written authorizations for the disbursement of Section funds and keep accurate and current records of all funds of the Section.

Article VI
Duties of the Council

Section 1. Section Policy. The Council shall establish and control the policy of the Section. The Council shall have supervision and control of the affairs of the Section, including expenditure of Section funds subject to the Articles and Bylaws of the Association.

Section 2. Quorum. A quorum for the transaction of business of the Council shall be a simple majority of the Council.

Section 3. Binding Acts. All binding acts of the Council shall be by a majority vote of the Council members present and voting on the question, provided a quorum is present.

Article VII
Committees

Section 1. Nominating Committee. There shall be a Nominating Committee to be appointed by the Chairman having the composition and duties as provided in Article IV, Section 4.

Section 2. Other Committees. The Chairman shall appoint Section committees and such committees shall have powers and duties as may be conferred upon them by the Chairman.

Article VIII
Dues

Section 1. Annual Dues. The amount of annual dues shall be established by the Council by a majority vote of all Council members.

Section 2. Payment of Dues. Dues shall be paid to the principal office of the Association to be maintained on behalf of the Section and in accordance with these Bylaws.

Article IX
Amendment

These Bylaws may be amended at a Regular or Special Meeting of the Section called in accordance with Article III by a majority vote of the members of the Section present and voting, provided that notice of the proposed amendment is given in advance of the meeting and the amendment is approved by the Board of Governors of the Association.

Article X
Miscellaneous Provisions

Section 1. Section Representation. No person or group shall publicly speak or act for the Section unless authorized to do so by the Council; provided, however, a Section officer may speak and act pursuant to the powers and duties invested in said officer by these Bylaws.

Section 2. Fiscal Years. The fiscal year of the Section shall be the same as that of the Association.

Section 3. Construction. In construing these Bylaws, the masculine shall include the feminine.

Section 4. Compensation. No compensation, other than reasonable out-of-pocket expenses, shall be paid by the Section or Association to any officer or member of the Council or the Section.

Section 5. Effective Date. These Bylaws shall become effective upon approval by the Board of Governors of the Association.

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