

ASSOCIATION OF AMERICAN LAW SCHOOLS
Bylaws of the Section on Securities Regulation

ARTICLE I. NAME AND PURPOSE

Section 1. Name

This section shall be known as the Section on Securities Regulation (the "Section").

Section 2. Purpose

The purpose of this Section is to promote the communication of ideas, interests and activities among members of the Section.

ARTICLE II. MEMBERSHIP

Section 1. Membership

- (a) Membership in the Section is open to faculty members and professional staff of a law school that is a member of the (AALS).
- (b) Associate membership is open to any other person who is concerned with the teaching, administration, and improvement of legal education in the subject area of the Section.

Section 2. Privileges of Members.

- (a) Regular members may be officers of the Section and may vote in a Section election.
- (b) Associate members may participate in the programs, meetings, and activities of the Section, but may not vote or hold office in the Section.

ARTICLE III. OFFICERS, EXECUTIVE AND OTHER COMMITTEES

Section 1. Officers

The officers of this Section are the chair and the chair-elect. The chair-elect shall be elected at each annual meeting of the Association, shall qualify by acceptance and shall succeed to the office of chair at the close of the next annual meeting. An officer shall serve until a successor has been elected and qualified.

Section 2. The Executive Committee

- (a) The Executive Committee of the Section is the chair of the Section, chair-elect and five other members elected annually.

- (b) The Executive Committee shall act on behalf of the Section in the interval between annual meetings and may create standing and special committees.

Section 3. Filling Vacancies

If an officer or other member of the Executive Committee resigns, becomes ineligible to serve or dies, the position shall be promptly filled. If the position of chair becomes vacant, the chair-elect becomes the chair. If the position of chair-elect becomes vacant, the chair, with the advice and consent of the other members of the Executive Committee, shall appoint a person to serve as chair-elect until the next annual meeting of AALS at which time both a chair and a chair-elect shall be elected. If the position of a member of the Executive Committee becomes vacant, the chair, with the advice and consent of the other members of the Executive Committee, shall appoint a person to the position to serve until the next annual meeting of the AALS.

ARTICLE IV. NOMINATION AND ELECTIONS

Section 1. Nominations

At or immediately following the annual meeting, the chair shall appoint the Nomination Committee for the subsequent year. The Nomination Committee shall consist of at least three members of the Section and shall include at least one past chair of the Section. The Nomination Committee shall receive and consider suggestions of persons to serve as officers and members of the Executive Committee of the Section and shall report a slate of nominees to the Section for election at the business meeting of the Section at the next annual meeting of the AALS.

Section 2. Elections.

The officers and other members of the Executive Committee of the Section shall be elected at the annual meeting. Nominations shall be received from the Nominating Committee and from the floor. Elections may be by voice vote or secret ballot, as the chair determines.

ARTICLE V. DUTIES OF OFFICERS

Section 1. Chair

The chair shall preside at all meetings of the Section and of its Executive Committee. At each annual meeting of the AALS, the chair shall report on the Section activities during the prior year and is responsible for the program of the Section. The chair shall appoint the members of standing and special committees.

Section 2. Chair-Elect

The chair-elect of the Section shall assist the chair, as the chair may request, and shall perform the duties of the chair during absence or disability of the chair.

ARTICLE VI. INCOME

Section 1. Authorized Expenditures of Section dues and Other Section Income

In addition to the purposes described in Association Executive Committee Regulation 12.6(d), Section dues and other Section income may be spent for a reception for Section members at an Association annual meeting, workshop, or teaching conference, deficiency in a meal guarantee made to a hotel, Section survey, Section directory, or enhanced newsletter. Before the activity is undertaken, the Section's Executive Committee must authorize the expenditure of dues or other income for the activity. In approving payment of an expenditure, the Section chair must determine that the particular expenditure is for the activity authorized by the Executive Committee of the Section and is consistent with the Section's bylaws and Association policies. The Section's Executive Committee must approve the expenditure at least six weeks prior to the activity for which the expenditure is authorized; the chair shall notify the Association's National Office no later than one month before the occurrence of the activity.

ARTICLE VII. POLICY STATEMENTS

Section 1. Policy Statements

Sections are components of the AALS. Thus, any statements of policy adopted by a Section or similar positions may be made public only after the AALS Executive Committee has formally adopted the policy statement.

ARTICLE VIII. AMENDMENTS

Section 1. Amendments

These bylaws may be amended at the annual meeting of the Section by a majority of the regular members of the Section present and voting. The amendment takes effect when it is approved by the AALS.