

# ASSOCIATION OF AMERICAN LAW SCHOOLS

## Bylaws of the AALS Section on

### Financial Regulation

#### Article I. Name and Purpose

- Section 1. Name. This Section shall be known as the Section on Financial Regulations.
- Section 2. Purpose. The purpose of this section is to provide for the exchange of information among, and the professional development of, law school faculty members interested in and involved with the law, regulation, and policy governing financial services, including, but not limited to, state and Federal regulation of bank and non-bank financial institutions (including, but not limited to, insurance firms, securities firms, asset managers), consumer finance, derivatives and commodities markets, and payment systems.

#### Article II. Membership

- Section 1. Regular Members. Membership is open to faculty and professional staff of a law school that is a member of the Association of American Schools (AALS).
- Section 2. Associate Members. Associate membership is open to others who are concerned with the teaching, administration, and improvement of legal education. The number of Associate Members may not exceed 25 percent of the regular membership.
- Section 3. Privileges of Members. Regular members may vote in person at all Section meetings, may hold office, and may participate in all activities of the Section. Associate Members may not vote or hold a position in the Section.

#### Article III. Officers

- Section 1. Named Officers.
- a. Officers. The named officers of this Section are the Chair and the Chair-Elect. The Chair-Elect shall be elected at each annual meeting of the AALS and shall qualify by acceptance. The Chair-Elect shall succeed to the office of Chair at the close of the next annual meeting. An officer shall serve until the successor has been elected and qualified. No person shall serve as Chair for more than two consecutive years.
  - b. Duties.

- I. *Chair.* The Chair of the Section shall preside at all meetings of the section and of the executive committee. The Chair shall present at each business meeting of the section at the annual meeting of the AALS a report of the section for the prior year and shall be responsible for the program of the section.
  - II. *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. If the office of the Chair becomes vacant, the Chair-elect shall succeed to the office of Chair.
- c. *Eligibility.* Officers of the Section shall be current full-time faculty or professional staff of law schools that are members of the Association of American Law Schools.
  - d. *Election.* The Chair-Elect and Secretary shall be elected at the annual meeting of the AALS by the membership.
  - e. *Term.* The officers named in paragraph (a) shall serve for a term of one year.

Section 2. *Executive Committee.*

- a. *Membership.* The Executive Committee of the Section shall consist of the Chair of the Section, the Chair-Elect, and at least five other individuals elected annually by the Section membership at the annual meeting of the AALS.
- b. *Duties.* The Executive Committee shall advise the Chair and the Chair-Elect and shall discharge other such functions as it may, from time to time, undertake upon majority vote.
- c. *Meetings.* The Executive Committee shall meet each year at the annual meeting of the AALS, and otherwise on call of the Chair.
- d. *Eligibility.* Members of the Executive Committee of the Section shall be full-time faculty members, or professional staff of law schools that are members of the Association of American Law Schools.
- e. *Election.* The Executive Committee shall be elected at the annual meeting of the AALS.
- f. *Term.* Executive Committee members shall serve for a term of one year, commencing at the conclusion of the annual meeting at which they are elected.
- g. *Special Committees.* Special committees may be created by majority vote of the Executive Committee. The Chair shall appoint the membership of any such special committee, with the advice and consent of the Executive Committee. The special committees shall have such duties as are assigned to them by the Executive Committee.

**Article IV. Nominations and Elections**

Section 1. Nominations. The Executive Committee for the subsequent year shall be appointed at or immediately following the annual meeting. The Chair and the Executive Committee shall receive and consider suggestions of qualified officers for the Section and shall report a slate of nominees to the Section for election at the business meeting of the Section at the annual meeting of the AALS. All nominees must be members in good standing of the Section.

Section 2. Elections. The officers and other members of the Executive Committee of the Section shall be elected at the annual meeting, by virtual meeting, or by mail, including electronic mail, prior to the annual meeting. Elections may be by voice or standing vote or secret ballot, as the Chair of the Section determines.

#### **Article V. Filling of Vacancies**

Section 1. Filling of Vacancies. If an Officer or Executive Committee member resigns, becomes ineligible to serve, or dies, the position shall be filled promptly. If the position of Chair becomes vacant, the Chair-elect shall become the Chair. If the position of Chair-elect becomes vacant, the Chair, with the advice and consent of the Executive Committee, shall appoint a member of the Executive Committee to serve as Chair-elect until the next annual meeting of the AALS. If the position of an Executive Committee member becomes vacant, the Chair, with the advice and consent of the other Executive Committee members, shall appoint a person to the position to serve until the next annual meeting of the AALS.

#### **Article VI. 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 in accordance with the Bylaws and Executive Committee Regulations of the AALS.

Section 2. Diversity, Equity, and Inclusion. Every effort should be made to ensure diversity in Section programming, presenters, and awards. Diversity is defined broadly to include ideological diversity, diversity in schools represented, diversity in faculty and administrative responsibilities, and diversity based on race, color, religion, national origin, sex, gender (including identity and expression), sexual orientation, age, or disability.

The Section strives to welcome new members into the Section and provide professional development opportunities to junior scholars and

administrators. As such, in addition to the diversity qualities listed above, the Section's programming at annual meeting will include first time AALS presenters.

## **Article VII. 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 under applicable procedures.