

**BYLAWS**  
**OF**  
**AMERICAN COLLEGE OF COMMERCIAL FINANCE LAWYERS, INC.**  
**(Amended and Restated as of October 13, 2009)**

**ARTICLE I**

NAME OF ORGANIZATION

The name of the association is American College of Commercial Finance Lawyers, Inc. (the “College”).

**ARTICLE II**

NATURE OF ORGANIZATION

The College is a professional association of lawyers particularly skilled and experienced in the handling of commercial matters and dedicated to the improvement and enhancement of the skill and practice of commercial finance law and the ethics of the profession. The College is intended to bring together into an association highly qualified members of the legal profession who, by reason of their character, skill and ability, will contribute to the accomplishments and good fellowship of the College.

**ARTICLE III**

FELLOWS

**3.1 Classes of Membership.** There are four classes of membership: Fellows, Judicial Fellows, Professorial Fellows and Emeritus Fellows.

**a) Fellows.** Only practicing lawyers, jurists and academics who are licensed to practice law and are in good standing in the highest courts of their respective jurisdictions of bar membership, and who meet and continue to meet the qualification requirements that are established from time to time by the Board of Regents of the College, are eligible to be Fellows. The Fellows are those who have been elected and inducted into the College and have not been expelled or suspended pursuant to Section 3.7 hereof.

**b) Judicial Fellows.** A Fellow who is serving as a member of the judiciary is, during his or her incumbency in office, a Judicial Fellow with all the rights and privileges of Fellowship, but shall be relieved of the obligation to pay annual dues. Upon leaving judicial office, he or she shall be deemed a Fellow and shall cease to be a Judicial Fellow.

**c) Professorial Fellows.** A Fellow who is serving principally in an academic position at a law school accredited by the American Bar Association or like national organization in his or her jurisdiction is, during his or her engagement in such academic position, a Professorial Fellow with all the rights and privileges of Fellowship, but shall be relieved of the obligation to pay annual dues. Upon leaving such academic position, he or she shall be deemed a Fellow and shall cease to be a Professorial Fellow.

**d) Emeritus Fellows.** A Fellow shall be automatically admitted to the status of Emeritus Fellow at the beginning of the calendar year following the calendar year in which he or she attains the age of seventy years. A Fellow who is not automatically admitted to the status of Emeritus Fellow and who ceases to engage in the active practice of law for reasons satisfactory to the Board of Regents shall, upon application and approval by the Board of Regents in its discretion, be admitted to the status of Emeritus Fellow. In either case, an Emeritus Fellow shall have all the rights and privileges of Fellowship, but shall be relieved of the obligation to pay annual dues.

### **3.2 Membership Admission Standards.**

**a)** The Board of Regents shall establish standards for membership in the College pursuant to written “Qualification Requirements and Procedures for Membership” (together with any amendments thereto, “**Membership Requirements and Procedures**”) consistent with these Bylaws.

**b)** No person otherwise qualified will be denied membership in the College by reason of such person’s race, sex, religion, sexual orientation or national origin.

### **3.3 Election to the College.**

**a)** A lawyer eligible for election as a Fellow may be nominated by a nominating committee (the “**Fellows Nominating Committee**”), which shall be appointed by the President as provided in Section 3.4 hereof. The Fellows Nominating Committee shall consider all proposals for nomination in accordance with the Membership Requirements and Procedures.

**b)** Nominations for Fellowship shall be made by the Fellows Nominating Committee in a written report to the President. Whenever practical, a nomination shall be acted upon by the Board of Regents at its next regular meeting.

**c)** In addition to acting upon nominations received from the Fellows Nominating Committee, the Board of Regents may, on its own initiative, nominate and elect to the College an eligible lawyer who has not been nominated by the Fellows Nominating Committee, consistent with the standards for membership set forth in the Membership Requirements and Procedures of the College.

**d)** The affirmative vote of two-thirds of the Regents entitled to vote and in attendance at a meeting of the Board of Regents is required to elect a nominee to the College. The Board of Regents may reconsider its decision to elect a nominee to the College at any time before the nominee is inducted into the College.

**3.4 Fellows Nominating Committee.** The President shall appoint a Fellows Nominating Committee and shall designate a member of the Fellows Nominating Committee to serve as Chair. The size and membership of the Fellows Nominating Committee shall be determined by the President, subject to the requirements that all members of the Fellows Nominating Committee must be Fellows in good standing and at least one member of the Fellows Nominating Committee shall be a Regent from the Board of Regents. The Fellows Nominating Committee shall initiate nominations to the College, consider proposals for nominations, recommend to the Board of Regents rules and procedures to govern the nominating process and fulfill assignments made to it by the President or by the Board of Regents. Each member of the Fellows Nominating Committee shall be appointed for a one year term. Members of the Fellows Nominating Committee may participate in a meeting of the committee through use of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another. Participation by such means shall constitute presence in person at the meeting.

### **3.5 Fees and Dues.**

a) The Board of Regents shall, from time to time, determine the amount of the induction fee payable by nominees to the College and the amount of annual dues payable by Fellows. Judicial Fellows, Professorial Fellows and Emeritus Fellows are not required to pay annual dues.

b) The calendar year shall be the fiscal year of the College. No later than June 1 of each fiscal year, the Treasurer of the College shall send each Fellow (other than Judicial Fellows, Professorial Fellows and Emeritus Fellows), by first class mail or electronic mail, a statement of the dues payable by him or her for the next fiscal year, specifying that the dues are payable on receipt of the statement. If the dues of a Fellow for any fiscal year are not paid within ninety (90) days of receipt of such statement, his or her membership may be terminated by majority vote of the Regents entitled to vote and in attendance at a subsequent meeting of the Board of Regents and his or her name shall not thereafter be included on the roster of Fellows of the College.

c) Promptly following induction of a new Fellow into the College, the Treasurer of the College shall send to each such Fellow, by first class mail or electronic mail, a statement of the amount of the induction fee, specifying that the fee is payable on receipt of the statement. If the fee is not paid within ninety (90) days of receipt of such statement, his or her membership may be terminated by majority vote of the Regents entitled to vote and in attendance at a subsequent meeting of the Board of Regents and his or her name shall not thereafter be included on the roster of Fellows of the College.

d) The Board of Regents, in its discretion, shall have the right to waive the annual dues of a Fellow or the induction fee of a new Fellow for financial hardship, or other good cause.

**3.6 Annual and Other Meetings.** The College shall hold an annual meeting of Fellows. The annual meeting and any other meetings of the Fellows of the College shall be at times and places selected by the Board of Regents. Meetings of the Fellows of the College may be called at any other time by the President or by the Board of Regents or upon a written call signed by not less than twenty percent (20%) of the Fellows. At least ten (10) days advance notice of the time and

place of any meeting of the Fellows of the College must be given by the Secretary by first class mail or electronic mail addressed to each Fellow at his or her address as listed in the roster of Fellows. The Fellows present at any meeting of the Fellows of the College called pursuant to this paragraph constitute a quorum for the transactions of business.

### **3.7 Censure, Expulsion or Discipline of Fellows.**

a) The right to censure, suspend, expel, call for resignation of or otherwise discipline any Fellow is vested in the Board of Regents.

b) Any Fellow may be censured, suspended, expelled, called upon to resign, or otherwise disciplined for misconduct in his or her relations with the College or for conduct discreditable to the College or the legal profession, injurious to the College or inconsistent with the purposes of the College (collectively referred to as “**misconduct**”).

c) When a Fellow is suspended or disbarred from the practice of law, he or she automatically ceases to be a Fellow of the College. Upon receipt of an authenticated copy of the order of suspension or disbarment, the Secretary shall forthwith remove the Fellow from the roster of Fellows of the College.

d) The Board of Regents may refer any charges of misconduct against a Fellow to a committee of the Board of Regents for investigation, hearing and report and may act upon the report of such committee without further evidence, notice or hearing. A Fellow charged with misconduct shall be given written notice of the nature of the charges against him or her and twenty (20) days notice of the time and place at which he or she may have an opportunity to be heard in person or by a representative. The notice and statement of charges shall be sent by first class mail or electronic mail to the Fellow at his or her address as it appears in the roster of Fellows of the College. If the charges have been the subject of a report by a disciplinary committee of any bar association, court, or governmental body, the Board of Regents may censure, suspend, expel, call for the resignation of, or otherwise discipline the Fellow upon consideration of the report, without further evidence, hearing or report. The Board of Regents may, in its discretion, suspend a Fellow pending hearing and final disposition of the charges of misconduct. While suspended, a Fellow has none of the rights or privileges of membership.

e) The Board of Regents may, in its discretion and upon such terms as it shall determine, reinstate the membership of a Fellow.

## **ARTICLE IV**

### **THE BOARD OF REGENTS**

**4.1 Number of Regents; Membership.** The Board of Regents shall consist of the incumbent officers, the immediate past President and not less than twelve (12) nor more than twenty-four (24) additional members elected by the Fellows. Past Presidents shall be ex officio members of the Board of Regents except that they shall not have the right to vote or be eligible for election as

Regents. Only Fellows in good standing at the time of the annual meeting of the College are eligible for election to the Board of Regents.

#### **4.2 Election and Terms of Office.**

a) Subject to the limitations set forth in Section 4.1, the Regents Nominating Committee shall determine the number of new members of the Board of Regents to be elected each year.

b) The elected members of the Board of Regents shall be elected for four year terms. The elected members of the Board of Regents shall be divided into four classes, and the term of the elected members shall be allocated among the class so that as nearly as possible the classes are of equal size.

c) At each annual meeting of the College by the affirmative vote of a majority of those Fellows present and entitled to vote, a class of Regents shall be elected for terms of four years to succeed Regents whose terms are expiring, and a Regent shall be elected to fill each vacancy required to be filled under Section 4.5.

#### **4.3 Nomination.**

a) At least sixty (60) days before the annual meeting of the College, the President shall appoint a committee (the “**Regents Nominating Committee**”) consisting of three (3) Regents to nominate candidates for election to the Board of Regents.

b) Subject to the limitations set forth in Section 4.1, the Regents Nominating Committee may consider any Fellow for nomination as an elected member of the Board of Regents. As soon as practical and not later than thirty (30) days before the annual meeting of the College, the Regents Nominating Committee shall submit a written report of its nominations to the President and the Secretary. The Secretary shall in turn provide notice to the Fellows in accordance with Section 3.6. If, after the Regents Nominating Committee has submitted its report, a vacancy arises on the Board of Regents for a term not expiring at the annual meeting, or a Fellow on the list of nominees is not eligible or withdraws from consideration, the Regents Nominating Committee as soon as practical shall submit a supplemental written report to the President of its supplemental nomination(s), and if practical, the President or Secretary shall notify the Fellows by first class mail or electronic mail of the supplemental nomination prior to the annual meeting of the College. Members of the Regents Nominating Committee may participate in a meeting of the committee through use of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another. Participation by such means shall constitute presence in person at the meeting.

c) Nominations other than those by the Regents Nominating Committee may be made by a petition addressed to the President and signed by not fewer than twenty (20) Fellows. The petition shall state that the Fellow so nominated has agreed to serve. It must be received by the President before the annual meeting of the College. At the annual meeting of the College, the Chair of the Regents Nominating Committee or, in his or her absence, the President shall announce the Regents Nominating Committee’s nominations and the President shall announce

any nominations by petition of a Fellow or Fellows eligible to serve and that have been made in compliance with this paragraph.

**d)** No nominations for election to the Board of Regents shall be made from the floor at an annual meeting of the College unless a resolution, providing that floor nominations be permitted at that annual meeting, is adopted by a vote of not less than two-thirds of the Fellows entitled to vote and in attendance at the annual meeting of the College.

**4.4 Quorum.** A majority of the Board of Regents entitled to vote shall constitute a quorum for the transaction of business at any meeting of the Board of Regents.

**4.5 Vacancies.** Vacancies on the Board of Regents shall be filled for unexpired terms by a vote of the Fellows at the next annual meeting of the College following the creation of the vacancy. The Board of Regents may appoint a Fellow to serve as Regent until the vacancy is filled by election.

#### **4.6 Powers and Duties.**

The Board of Regents has the following power and duties, to: (i) manage the business and conduct the affairs of the College; (ii) adopt the Membership Requirements and Procedures; (iii) fix induction fees and annual dues; (iv) create any executive and administrative offices that may be deemed necessary and to fill those offices; (v) amend these Bylaws as provided in Section 6.1; and (vi) transact all other business for and on behalf of the College not otherwise provided for in these Bylaws.

**4.7 Executive Committee.** The Executive Committee shall consist of the President, President-Elect, immediate past President, Vice President, Secretary and Treasurer. The President shall be Chair of the Executive Committee. During the intervals between meetings of the Board of Regents, the Executive Committee shall exercise all of the powers of the Board of Regents under this Article IV in the management of the business and the conduct of the affairs of the College, other than the following powers: (i) to amend the Bylaws and the charter of the College; (ii) to fix induction fees or dues; (iii) under Section 3.7(d) to refer charges of misconduct against a Fellow; (iv) to approve the merger or dissolution of the College or sale of all or substantially all of the assets of the College, or to pledge, mortgage or encumber in any way the assets of the College; (v) to incur any indebtedness for borrowed money; or (vi) to elect, appoint or remove Regents or fill vacancies on the Board of Regents. The Executive Committee may not adopt rules or regulations in regard to any power that it may not exercise. All acts of the Executive Committee shall be reported to the Board of Regents at its next meeting.

**4.8 Meetings.** The Board of Regents shall meet before the annual meeting of the Fellows of the College. Other meetings of the Board of Regents may be held at the call of the President or in the event of his or her unavailability or inability to act, by the President-Elect. Each meeting of the Board of Regents shall be announced by a notice specifying the time and place thereof. The notice shall be given to each member of the Board of Regents by first class mail or electronic mail at least two (2) days before the meeting at the address listed in the roster of the Fellows of the College.

**4.9 Telephonic Meetings.** Any one or more members of the Board of Regents or any committee of the Board of Regents may participate in a meeting of the Board of Regents or of such committee through use of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear one another. Participation by such means shall constitute presence in person at the meeting.

**4.10 Action by Consent.** Any action required or permitted to be taken by the Board of Regents or any committee of the Board of Regents may be taken without a meeting if all members of the Board of Regents or such committee of the Board of Regents entitled to vote consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Regents or the committee of the Board of Regents shall be filed with the minutes of the College.

## ARTICLE V

### OFFICERS

**5.1 Number.** The officers of the College shall be a President, a President-Elect, a Vice-President, a Secretary, a Treasurer and such other officers as the Board of Regents shall determine.

**5.2 Election and Terms of Office.** Officers shall be elected by a majority vote of the Regents entitled to vote and in attendance at the meeting of the Board of Regents immediately before the annual meeting of the College. Only Regents or former Regents are eligible to become officers. Officers shall serve for a term of one year or until their respective successors are duly elected. The President and President-Elect shall not be permitted to succeed themselves for the same office unless they have been filling an unexpired term of a predecessor.

**5.3 Vacancies.** All vacancies in office shall be filled by majority vote of the Regents entitled to vote and in attendance at a meeting of the Board of Regents. Any officer appointed to a vacancy shall serve for the unexpired term of his or her predecessor.

**5.4 Nominations of Officers.** The past Presidents of the College shall serve as a committee (the “**Officers Nominating Committee**”) for the nomination of officers for full terms of office as well as to fill vacancies. The immediate past President of the College will be Chair of the Officers Nominating Committee or, if he or she is unable or unwilling to serve, the Chair will be appointed by the President from among the members of the Officers Nominating Committee. At the meeting of the Board of Regents held immediately before an annual meeting of the College, the Officers Nominating Committee shall submit to the Board of Regents nominations for officers of the College for the ensuing year. Any member of the Board of Regents may submit nominations for officers in addition to the nominations submitted by the Officers Nominating Committee. When a vacancy occurs, the Officers Nominating Committee, as constituted for that year, shall submit a nomination to the Board of Regents at its first meeting held following creation of the vacancy. Members of the Officers Nominating Committee may participate in a meeting of the committee through use of a conference telephone or similar communications

equipment by which all persons participating in the meeting can hear one another. Participation by such means shall constitute presence in person at the meeting.

**5.5 Duties of President.** The President of the College shall preside at all meetings of the College and at all meetings of the Board of Regents, shall serve as an ex officio member of all committees except the Officers Nominating Committee, and shall discharge any other duties that are incident to the office or that the Board of Regents may require.

**5.6 Duties of President-Elect.** The President-Elect shall, in the absence of the President, preside at all meetings of the College and at all meetings of the Board of Regents and shall discharge any other duties that are incident to the office or that the Board of Regents may require. In the event of the death, resignation, disqualification or disability of the President, the President-Elect shall discharge the duties and exercise the powers of the President for the remainder of the unexpired term, or in case of disability ending before the expiration of the term, until the disability is ended.

**5.7 Duties of Vice-President.** The Vice President shall, in the absence of the President and the President-Elect, preside at all meetings of the College and at all meetings of the Board of Regents and shall discharge any other duties that are incident to the office or that the Board of Regents may require. In the event of death, resignation, disqualification or disability of the President and the President-Elect, the Vice-President shall discharge the duties and exercise the powers of the President for the remainder of the unexpired term or in the case of disability ending before the expiration of the term, until the disability is ended.

**5.8 Duties of Secretary.** The Secretary shall keep the minutes of the meetings of the Fellows and of the Board of Regents, shall see that all notices are duly given in accordance with the provisions of these Bylaws, shall keep the records of the College, shall make any reports to the Executive Committee and to the Board of Regents that may be required from time to time, and shall discharge any other duties that are incident to the office or that the Board of Regents may require.

**5.9 Duties of Treasurer.** The Treasurer shall keep and maintain all financial records of the College and be responsible for the funds of the College, shall cause to be prepared and filed all tax returns for the College, shall make reports to the Executive Committee and the Board of Regents that may be required from time to time, and shall discharge any other duties that are incident to the office or that the Board of Regents may require.

## ARTICLE VI

### AMENDMENT OF BYLAWS

**6.1 Amendment.** The Bylaws may be amended:

- (i) By a two-thirds vote of the Regents entitled to vote and in attendance at a meeting of the Board of Regents, provided that a written notice stating the subject of the proposed amendment and the date of the meeting is sent to each member of the Board of Regents by first class mail or electronic mail at least ten (10) days before the meeting;
- (ii) by unanimous written consent of the Board of Regents; or

**iii)** By a two-thirds vote of the Fellows present at any regular or special meeting of the College, provided that a notice stating the subject of the proposed amendment is included in the notice of the meeting sent to each Fellow pursuant to Section 3.6.

**6.2 Record of Amendments.** The Secretary shall keep a record of all amendments to the Bylaws.