



Wharton Alumni Angels

BYLAWS

WHARTON ALUMNI ANGELS (501c6, and California Mutual Benefit Corporation)

Table of Contents

- Article I. Purpose, Organization and Dissolution 1
 - Section 1.01 Purpose..... 1
 - Section 1.02 Organization..... 1
 - Section 1.03 Dissolution 1
- Article II. Office and Records 1
- Article III. Membership..... 2
 - Section 3.01 Full Membership..... 2
 - Section 3.02 Associate Membership..... 2
 - Section 3.03 INTENTIONALLY OMITTED 2
 - Section 3.04 Corporate Membership 2
 - Section 3.05 Rights and Benefits..... 3
 - Section 3.06 Voting 3
 - Section 3.07 Termination of Membership 3
- Article IV. Supervisory Board of Directors & Corporate Officers 3
 - Section 4.01 Supervisory Board Size 3
 - Section 4.02 Powers..... 3
 - Section 4.03 Director and Officer Indemnity 4
 - Section 4.04 Corporate Officers 4
 - Section 4.05 Eligibility 4
 - Section 4.06 Selection and Terms..... 4
 - Section 4.07 Removal 5
 - Section 4.08 Quorum 5
 - Section 4.09 Vacancies 5
 - Section 4.10 Meetings..... 5
 - Section 4.11 Audit Committee..... 5
 - Section 4.12 Other Committees 6
 - Section 4.13 Consent to Act without Meeting 6
- Article V. Committee of Managing Directors 6
 - Section 5.01 Corporate Officers 6
 - Section 5.02 Managing Directors 6
 - Section 5.03 General Duties 7
 - Section 5.04 Executive Staff..... 7
 - Section 5.05 Reports to Membership..... 7

Section 5.06	Eligibility	8
Section 5.07	Selection and Terms.....	8
Section 5.08	Removal.....	8
Section 5.09	Quorum	8
Section 5.10	Vacancies	8
Section 5.11	Meetings.....	8
Section 5.12	Committees	9
Section 5.13	Absence.....	9
Article VI.	Honorary Board Emeritus.....	9
Article VII.	Full Member Right to Call for Referendums.....	9
Section 7.01	Referendum Committee.....	9
Section 7.02	Referendum Balloting.....	10
Article VIII.	Conflicts of Interest.....	10
Article IX.	Miscellaneous Provisions	10
Section 9.01	Corporation Year	10
Section 9.02	Payment Authority.....	10
Section 9.03	Governing Standards.....	10
Section 9.04	Indemnity	10
Section 9.05	Insurance	11
Section 9.06	Minimum Standards.....	11
Section 9.07	Power to Sell, Assign, Transfer or Deliver Securities	11
Section 9.08	INTENTIONALLY OMITTED	11
Section 9.09	Special Meetings.....	11
Article X.	Amending Bylaws	11
Section 10.01	Proposing Amendments.....	11
Section 10.02	Affirming Amendments.....	11
Article XI.	Record of Amendments	11

Article I. Purpose, Organization and Dissolution

Section 1.01 Purpose

The purpose of Wharton Alumni Angels (the “Corporation”) is to strengthen entrepreneurial ecosystems worldwide and benefit alumni of the Wharton School of The University of Pennsylvania (the “School”) related to innovation and entrepreneurialism. The Corporation is dedicated to supporting the School’s students and alumni, and to cultivating early-stage investors and entrepreneurs. The Corporation strives to provide educational, professional development, advising and mentoring opportunities; and create connections among entrepreneurs, early-stage investors, and the School. The Corporation seeks to educate investors about early-stage investments as a part of their investment portfolios and provide support to entrepreneurs for growing their businesses. When possible, the Corporation will participate in, or initiate, academic research on the field of angel investing. In all activities, the Corporation seeks to promote the best interest and welfare of the Corporation’s membership and the angel investing community at large.

Section 1.02 Organization

The Corporation is a California Mutual Benefit Corporation and organized according to section 501(c)(6) of the Internal Revenue Code, not organized for profit and no part of the net earnings of which inures to the benefit of any private shareholder or individual. As such,

- ◇ no part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Section 1.01 of these bylaws, and
- ◇ no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office, and
- ◇ notwithstanding any other provision of these bylaws the Corporation shall not carry on any other activities not permitted to be carried on (a) by a Corporation exempt from Federal income tax under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue Law), or (b) by a Corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986, as amended, (or the corresponding provision of any future United States Internal Revenue Law).

For the purpose of carrying out The Corporation’s purpose pursuant to Section 1.01 the Corporation may associate with or organize itself into one or more divisions, subsidiaries, joint-ventures or other entities and persons (the “Chapters”) operating in the name of or financed by the Corporation or its members. These bylaws shall govern the Chapters of the Corporation.

Section 1.03 Dissolution

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(6) of the Internal Revenue Code, (or corresponding section of any future federal tax code), or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Article II. Office and Records

The Corporation shall maintain its office and keep its books, documents, and records at such places and in such a manner within or without California as may from time to time be designated by the Board. Offices, books, documents, and records may be maintained physically, virtually, or otherwise electronically as allowed by law.

Article III. Membership

Membership may not be unreasonably withheld from individuals or organizations, qualifying for membership as defined by these bylaws and by Membership Agreements and Codes of Conduct which may be amended from time to time by the Board.

Section 3.01 Full Membership

Full Membership shall be available directly to natural persons who are any of

- ◇ a graduate of schools or programs of the University of Pennsylvania,
- ◇ a University of Pennsylvania graduate student,
- ◇ past or present members of the University of Pennsylvania administrative and teaching staffs,
- ◇ recipients of an honorary degree from the University of Pennsylvania,
- ◇ past or present Trustees of the University of Pennsylvania,
- ◇ formally sponsored in writing by two (2), Full Members presently in good standing.

To qualify and maintain good standing Full Members shall conduct themselves in a manner consistent with Wharton Alumni Angels Full Membership Agreement and Code of Conduct. This agreement and code of conduct may be amended from time to time by the Board.

At least three-fourths of Full Members of the Corporation shall be comprised of the School alumni. If at any time, Full Members are comprised of less than three-fourths of the School alumni, the Board shall take action to increase the percentage of School alumni, Full Membership to at least three-fourths.

Section 3.02 Associate Membership

Associate Membership shall be available directly to natural persons who are any of

- ◇ a graduate of schools or programs of the University of Pennsylvania,
- ◇ a University of Pennsylvania student,
- ◇ past or present members of the University of Pennsylvania administrative and teaching staffs,
- ◇ recipients of an honorary degree from the University of Pennsylvania,
- ◇ past or present Trustees of the University of Pennsylvania,
- ◇ formally sponsored by two (2) Full Members presently in good standing,
- ◇ an immediate family member of a Wharton Alumnus or Wharton student.

To qualify and maintain good standing Associate Members shall conduct themselves in a manner consistent with Wharton Alumni Angels Associate Membership Agreement and Code of Conduct. This agreement and code of conduct may be amended from time to time by the Board.

Section 3.03 INTENTIONALLY OMITTED

Section 3.04 Corporate Membership

Corporate Membership may be granted to any not-for-profit, government agency, corporation, fund, trust, endowment, or other entities that supports the efforts of the Corporation.

To qualify and maintain good standing Corporate Members shall conduct themselves in a manner consistent with Wharton Alumni Angels Corporate Membership Agreement and Code of Conduct. This agreement and code of conduct may be amended from time to time by the Board.

Section 3.05 Rights and Benefits

The rights and benefits associated with any of these levels of memberships shall be determined by a simple majority vote of the Board, however, only Full Members shall be allowed to vote, and the right to vote shall in no way be abridged, curtailed or modified. The access to benefits granted to any member level other than Full Members must be inferior to those granted to Full Members.

Section 3.06 Voting

Any Full Member of the Corporation, as defined in Section 3.01, and in good standing may participate in the governance of the Corporation. Notices of all actions to be voted upon, by Full Members, shall be given in a publication or announcement by the Corporation. Full Members have a right to call for referendum votes pursuant to Article VII.

Section 3.07 Termination of Membership

Membership in the Corporation shall terminate upon death or as otherwise provided by laws or by these bylaws and shall not be transferable. Any member may voluntarily withdraw from membership in the Corporation. If any member fails to pay dues or other assessments levied by the Corporation, that member's membership may be terminated. Membership in the Corporation may also be terminated by simple majority vote of the Board if a member

- ◇ is convicted in a court of law of committing a crime or breaches a fiduciary responsibility to the Corporation,
- ◇ violates the Corporation's "Membership Agreement and Code of Conduct", as defined by the Board.

Article IV. Supervisory Board of Directors & Corporate Officers

The property and affairs of the Corporation, including all functions, activities and events conducted by members of the Corporation on behalf of, sanctioned by or otherwise supported by the Corporation, shall be governed by its Supervisory Board of Directors (the "Board"). Executive powers of the Corporation shall be granted to its Corporate Officers and Managing Directors.

Section 4.01 Supervisory Board Size

The Board shall consist of five (5) natural persons. The President shall be a member of the Board. The Board shall have at least one (1) Independent Director. A simple majority of the Board shall be alumni of the School. Corporate Members as a group (and as defined in Section 3.04) shall hold no greater than one (1) seat on the Board, and shall nominate a single, natural person to hold that board seat. Selection and approval of a corporate board member is the same as for non-corporate board members.

Section 4.02 Powers

The Board shall manage, control and be responsible for proper action on all matters in which membership may be interested and shall represent and have power to act for the membership. In addition to other responsibilities set forth in these bylaws, the Board, as a corporate body and not individually, shall

- ◇ establish policies and goals to accomplish the mission and purpose of the Corporation,
- ◇ monitor the strategic planning process,
- ◇ monitor the financial affairs of the Corporation,
- ◇ monitor the programs and services of the Corporation,
- ◇ enhance the Corporation's public standing,
- ◇ ensure legal and ethical integrity and maintain accountability,
- ◇ ensure a financial audit of the Corporation is performed annually,
- ◇ provide advice and counsel to the Managing Directors and any committee chairperson of the Corporation,

- ◇ maintain an interest in and awareness of the programs and strategic plans of the School,
- ◇ establish annual dues and special assessments.

These powers shall extend to any and all so-called “Chapters” as described in Section 1.02 and to investment special-purpose-vehicles established for Full Members and of which the Corporation is the Managing Member.

Section 4.03 Director and Officer Indemnity

No person who is now, or who later becomes a Board Director or other officer of the Corporation shall be personally liable to its creditors for any indebtedness or liability, and any and all creditors of this Corporation shall look only to the assets of this Corporation for payment, for any investment decisions made by members because of investment opportunities presented to them via events, communications, or by other members, directors, officers, or persons affiliated with the Corporation, for any financial or legal issues related to companies which Corporation members may invest in either individually, as a part of a group or investment fund.

Any member of the Corporation, lawfully appointed by a board director or other officer of the Corporation, including managing directors, to serve on a committee or in other formal capacity for the benefit of the Corporation, shall be indemnified in the same manner as a director or officer per Section 4.03.

Section 4.04 Corporate Officers

The Board shall select a President, Treasurer and Corporate Secretary from among the Managing Directors described in Article V. Each of these corporate officers shall be different, natural persons who are also concurrently Managing Directors. The Board shall select a Chairperson of the Audit Committee from among the members of the Board.

Section 4.05 Eligibility

Except for the Independent Director, members of the Board shall be a Full Member, or Corporate Member of the Corporation in good standing. No person may be elected to the board who, in the opinion of three-fourths vote of the then current board, will not provide outstanding value to the Corporation.

The Independent Director shall not be a member of the Corporation and shall neither be affiliated in any way with The University of Pennsylvania nor with any alumni organization sanctioned by The University of Pennsylvania, other than as a Board Director of the Corporation.

No person shall be eligible to be a Corporate Officer who is not a “Full Member” of the Corporation and has not served at least two(2) years as a Managing Director, or three(3) years in another formal leadership role recognized by the Board, or five(5) years in any other Corporation volunteer capacity or is nominated by a vote of three-fourth of Full Members. The President must be a degreed graduate of the School.

Section 4.06 Selection and Terms

Board Directors shall be selected at the annual meeting of the Corporation. The term of office of each Board Director of the Corporation shall be four (4) years and Board Directors shall serve no more than two (2) consecutive terms. Unless the Board Director dies, resigns or is removed prior thereto, each Board Director shall continue to hold office until their term expires or until a qualified successor has been selected. Board Directors shall be nominated by a simple-majority of the Managing Directors and selected by vote of the Board.

Corporate Officers holding the positions of President, Treasurer and Corporate Secretary shall be selected at the annual meeting of the Corporation. The term of office of each officer shall be three (3) years, and corporate officers serve no more than two (2) consecutive terms unless permission is granted in writing by the School. Unless the Officer dies, resigns or is removed prior thereto, each Officer shall continue to hold office until their term expires or until a successor

has been elected and has qualified. Officers shall be nominated by a simple-majority of the Managing Directors and selected by the Board.

Section 4.07 Removal

Board Directors and Corporate Officers may be removed at any time for just cause by a three-fourths majority vote of the Board, and with or without cause by a simple majority vote by a Full Member referendum.

Just cause is defined as breach of fiduciary responsibilities to the Corporation, conviction of a crime, or the failure or inability of the Board Director or Corporate Officer to perform their duties to the level of performance deemed appropriate by the Board.

Section 4.08 Quorum

A quorum for the transaction of business at meetings of the Board shall consist of not fewer than a simple majority of Board Directors.

Section 4.09 Vacancies

Vacancies may be filled at any time by a simple majority vote of the Board Directors then in office. If there be no member of the organization qualified to serve on the board or as a Corporate Officer, a vote of three-fourths of the Board may appoint a temporary Board Director or Corporate Officer until such time as a qualified candidate becomes available.

Section 4.10 Meetings

The Board shall meet at least four (4) times each year: one meeting per calendar year quarter if possible and at times and places as agreed by the Board. Special meetings may be called by any of

- ◇ action of the Board,
- ◇ action of the President,
- ◇ delivery of a written request of at least two Board Directors,
- ◇ delivery of a written request of at least three-fourths of the Managing Directors,
- ◇ delivery of a written request of at least a simple majority of the Full Members of the Corporation.

Written requests for a special board meeting must be delivered to the Corporate Secretary.

The first meeting of the Board after the annual meeting of the Corporation may be held without notice, either immediately before or after such annual meeting of Members and at the place where it was held, or at such other time and place as may be determined by the Board. Unless the Board has selected a Chairman of the Board the President shall preside at all meetings of the Board of Directors and in addition may call additional meetings of the Board on at least fifteen (15) business day notice to each member of the Board.

Section 4.11 Audit Committee

An Audit Committee of at least three(3) Full Members shall be designated by the Board. The Chairperson of this committee shall be a member of the Board. The Treasurer shall be an ex officio member of the Audit Committee. The Audit Committee shall periodically review the financial policies of the Corporation, supervise the investment of funds not required during current operations of the Corporation, review the Corporation's annual budget, submit investment plans to the Board for approval, and provide general guidance in financial matters to the Corporation. The Committee shall keep regular minutes of its proceedings and shall report the same to the Board. These minutes shall be certified and recorded by the Corporate Secretary. The President shall not be eligible to serve on the Audit Committee.

Section 4.12 Other Committees

Other Committees may be established, as necessary, by resolution passed by a simple majority of the Board.

Section 4.13 Consent to Act without Meeting

Any action required or permitted to be taken by the Board or any committee thereof pursuant to these bylaws, or any provision of the law, may be taken without a meeting if a simple majority of the Board or the Committee 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 or Committee shall be filed with the minutes of the proceedings of the Board or Committee.

For the purposes of this section, consent may be given in writing via electronic mail (email) from a board or committee member, when said email is sent from an email address known by the President and by the Corporate Secretary to be owned by that board or committee member.

Article V. Committee of Managing Directors

A Committee of Managing Directors (the “Managing Directors”) shall manage the Corporation. Corporate Officers, as described in Section 5.01 shall be selected from the Managing Directors. Managing Directors carry out the functional and operational management of the Corporation and the President is the ex officio Chairperson of the Committee of Managing Directors.

Section 5.01 Corporate Officers

The executive power shall be vested in a President of the Corporation. The President shall be a member of the Board and shall have general supervision and direction over the affairs of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect, and shall have all the general powers and duties usually vested in a chief executive officer, and in addition shall have such other powers and duties as may be prescribed by the Board. Unless and until the Board selects a Chairman of the Board, the president shall be vested with all the powers and perform all the duties of the Chairman of the Board.

The Corporation shall have a Corporate Secretary responsible for the administration activities of the Corporation. The Corporate Secretary shall (1) cause to be kept minutes of the Board and Committee meetings and be the custodian of all official records of the Corporation, (2) cause notices of meetings to the Board and Committee members to be sent, (3) be responsible for coordinating the selection of Officers and Directors, (4) be responsible for enforcing the rights of Full Members to call for and vote on referendums, (5) keep copies of the Articles of Incorporation and bylaws of the Corporation available for inspection.

The Corporation shall have a Treasurer who shall have the authority as the Chief Financial Officer and custody of Corporation funds and securities and shall ensure that full and accurate records of receipts and disbursements are kept in books belonging to the Corporation. The Treasurer shall ensure that an account of the financial conditions of the Corporation be rendered to the Board, at the regular meetings of the Board, and whenever the Board may require it. Further, the Treasurer shall cause each year an audit to be conducted on the annual financial statements of the Corporation, its subsidiaries and special purpose vehicles managed by the Corporation. The Audit Committee may conduct the audit, or the audit may be by a qualified third-party.

Section 5.02 Managing Directors

There shall be one (1) Managing Director per geographical region. The Board shall define Regions and Regions may be added or amended from time to time by the Board. Managing Directors are responsible to ensure their assigned regions

and the Chapters within those regions adhere to these bylaws and all processes and procedures implemented by the Corporation. Each Managing Director may also fulfill other specific roles depending on the needs of the Corporation

At the end of each fiscal year each Managing Director shall submit to the President and Treasurer a report of their Region's activities and a plan and budget for their Region for the following year.

Section 5.03 General Duties

Managing Directors shall have general supervision and direction over the affairs of their Region and shall supervise and direct needs of the Corporation as described below. Managing Directors shall further see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as may be prescribed by the Board.

The Committee of Managing Directors shall, as needed by the Corporation,

- ◇ form, manage, and wind-up investment special-purpose vehicles, ensure regulatory & statutory compliance of those vehicles and ensure capital accounts and financial statements are accurate
- ◇ drive strategic membership growth goals, manage education curriculum and events, and encourage volunteering by members
- ◇ set and enforce guidelines and standards for Chapters, manage and support new chapter formation
- ◇ set criteria and guidelines for global and local sponsorships, ensure strategic sponsorship goals are met and maintain relationships with existing sponsors
- ◇ ensure global and local events meet quality & quantity standards
- ◇ regularly communicate with portfolio companies and act as agents for Full Members who have invested in portfolio companies via the Corporation's special purpose vehicles
- ◇ responsible for the Corporation's public facing communications including website, social media, press releases
- ◇ act as the primary point of contact for relationship with the School and stay apprised of School initiatives that may benefit the Corporation's members
- ◇ establish Chapter leadership and recruit volunteers as needed

Section 5.04 Executive Staff

The Managing Directors may appoint, hire, or contract executive staff with the approval of the President and advice and consent of the board. Executive staff shall serve at the pleasure of the Managing Directors and have such powers and perform such duties as may be prescribed from time to time by the Managing Directors.

Section 5.05 Reports to Membership

The Managing Directors shall from time to time but no less than once each year give to the membership information of the state of the Corporation and recommend to their consideration such measures as the Managing Directors shall judge necessary and expedient. The Managing Directors shall present at the annual meeting of the Corporation a report, verified by the Treasurer, or certified by an independent public or certified public accountant selected by the Board, showing in appropriate detail

- ◇ the assets and liabilities of the Corporation as of the end of a twelve-month fiscal period terminating not more than six months prior to said meeting,
- ◇ the principal changes in assets and liabilities during the year immediately preceding the date of the report,
- ◇ the revenue or receipts of the Corporation for the year immediately preceding the date of the report,

- ◇ for the entire organization and for each chapter the number and type of members of the Corporation as of the date of the report together with a statement of the increase or decrease in such numbers during the year immediately preceding the date of the report.

Section 5.06 Eligibility

Managing Directors shall be Full Members of the Corporation in good standing and have served at least two (2) years in a formal Chapter leadership role.

Corporate Officer eligibility is described in Section 4.05.

Section 5.07 Selection and Terms

Managing Directors shall be selected at the annual meeting of the Corporation. The term of office of each Managing Director shall be three (3) years and Managing Directors shall serve no more than two (2) consecutive terms unless the Board grants permission. Unless the Managing Director dies, resigns or is removed prior thereto, each Managing Director shall continue to hold office until their term expires or until a qualified successor has been selected. Managing Directors shall be nominated by Full Members within the geographical region assigned to the Managing Director and are selected by simple majority vote of the Committee of Managing Directors. Qualified candidates, nominated by eligible Full Members, shall not be unreasonably rejected by the Managing Directors.

Corporate Officer Selection and Terms are described in Section 4.06.

Section 5.08 Removal

Managing Directors may be removed at any time for just cause by vote of the Board, with or without cause by simple majority vote of the Full Members in Regions collectively managed by and assigned to the Managing Director.

Managing Directors who are Corporate Officers shall only be removed pursuant to Section 4.07, and removal as described in this section does not apply.

Just cause is defined as breach of fiduciary responsibilities to the Corporation, conviction of a crime, or the failure or inability of the President to perform their duties to the level of performance deemed appropriate by the Board of Directors.

Section 5.09 Quorum

A quorum for the transaction of business at meetings of the Managing Directors shall consist of not fewer than a simple majority of Managing Directors.

Section 5.10 Vacancies

Vacancies may be filled at any time by a simple majority vote of the Managing Directors then in office. If there be no member of the organization qualified to serve (the region with a vacancy) on the Committee of Managing Directors, a simple majority of the Board may appoint a temporary Managing Director until such time as a qualified candidate becomes available.

Section 5.11 Meetings

The Managing Directors shall meet at least four (4) times each year: one meeting per calendar year quarter if possible and at times and places as agreed by the Managing Directors.

Section 5.12 Committees

The President shall authorize committees as necessary, with advice and consent of the Board of Directors. The Managing Directors shall appoint members of such committees and designate the chairperson of each of them. No committee shall take any action contractually committing the Corporation without the express authorization of the President. The chairperson of each committee shall prepare and file with the Corporate Secretary, a report of his committee's activities and procedures for guidance of any succeeding committee at the conclusion of each Corporation year.

Section 5.13 Absence

If, by reason of death, resignation, removal from office, inability, or failure to serve, there is no Managing Director for a Region then the President of the Corporation shall act as that Region's Managing Director until a new Managing Director can be duly selected. If the President is under disability to discharge the powers and duties of the region's Managing Director, then the Managing Director of the Corporation who has the longest time of service and who is not under disability to discharge the powers and duties of a Managing Director shall act for the absent Managing Director until a new Managing Director can be duly selected.

Article VI. Honorary Board Emeritus

There shall be an Honorary Board Emeritus that shall provide advice and counsel to the Corporation and its Board. Membership of the Honorary Board Emeritus shall be for life and shall be granted to anyone who was selected pursuant to Section 4.06 and served as a member of the Supervisory Board of Directors, and was not removed per Section 4.07. The Board may, at its discretion but by unanimous consent, appoint any other graduate of the School to the Honorary Board Emeritus who has provided outstanding value to the Corporation or the School in some other capacity. There shall be an Honorary Board Emeritus meeting at least once per year on the day of the annual meeting of Members. All Honorary board members shall be invited to Board meetings of the Corporation.

Article VII. Full Member Right to Call for Referendums

Only Full Members shall be allowed to call for referendums and the right to call for referendums shall in no way be abridged, curtailed, or modified.

Section 7.01 Referendum Committee

Full Members shall have the right to call for a referendum to be voted upon by the Full Members. The call for a referendum vote shall be made by a petition signed by at least ten (10) "Full Members" of the Corporation, provided that such petition is delivered in writing to the Corporate Secretary. The petition shall include a summary description of the nature of the referendum to be voted upon. Upon certifying the call for a referendum, the Corporate Secretary shall deliver the referendum request to the Board within fifteen (15) business days.

No later than the next regular Board meeting the Board shall cause to be created a Referendum Committee which shall consist of at least five (5) Full Members of the Corporation. The President and Corporate Secretary of the Corporation shall serve as ex officio members of the Referendum Committee. If the President or Corporate Secretary have conflict of interest with any referendum the Board shall appoint a Managing Director to serve in place of the President or Corporate Secretary. The members of the Referendum Committee shall be appointed by a simple majority vote of the Managing Directors with the consent of a simple majority of the Board.

The Referendum Committee by three-fourths vote shall agree upon the nature and precise wording of the referendum. The referendum must be structured to facilitate a YES or NO vote, the results of which will approve or not approve the referendum in its entirety.

Section 7.02 Referendum Balloting

Referendums approved pursuant to Section 7.01 shall be submitted to Full Members for a vote no sooner than fifteen (15) business days and no more than forty-five (45) business days after the referendum was approved.

Voting shall be held by a secure electronic ballot in a format and manner approved by the Board and certified by the Corporate Secretary.

For Full Member referendums and any other matters in which members vote, the term majority refers to the entire Full Membership in good standing at the time of the vote. Regardless of what percentage of Full Members cast a ballot, a majority means a majority of the entire Full Membership in good standing at the time of the vote, and said majority is required to affirm the vote.

Article VIII. Conflicts of Interest

No Board Director, Corporate Officer, Managing Director or other officer of the Corporation shall receive directly or indirectly, any salary, or compensation from the Corporation unless authorized by the bylaws or by the affirmative vote of three-fourths of all Board Directors. Directors, officers, and staff members shall be compensated for their reasonable expenses incurred while on Corporation business.

Members of the Corporation, Board Directors, Corporate Officers, Managing Directors, or other officers of the Corporation shall disclose to the Board Directors any relationship under their direct control that creates an actual or potential conflict of interest for or with the Corporation, its members, companies, and partners or companies seeking investment from Corporation Full Members including any financial gain that they or their affiliates may receive from said company.

Article IX. Miscellaneous Provisions

Section 9.01 Corporation Year

The Corporation year shall be the same as the fiscal year of the Corporation and shall run from 1st October to 30th September.

Section 9.02 Payment Authority

The President, and Treasurer are authorized to co-sign checks, drafts, or orders for the payment of money on behalf of the Corporation. In the case of amounts of one-thousand dollars (\$1,000.00) or less, however, any one of the above officers is authorized to sign individually.

The President has the right to designate additional authorized persons to co-sign checks, drafts, or orders for such payments, and shall inform the Board in writing the names of those persons so designated within three (3) business days of granting authority.

Section 9.03 Governing Standards

These bylaws shall govern the affairs of the Corporation. Robert's Rules of Order Newly Revised (RONR), shall be the parliamentary authority of the Corporation.

Section 9.04 Indemnity

Any person made, or threatened to be made, a party to any action or proceeding, whether civil or criminal, by the reason of the fact that such person, or person's testator or interstate, is or was a board director, officer or managing director of the Corporation or served any other Corporation partnership, joint venture, trust, or other enterprise, in any capacity at the request of the Corporation shall be indemnified by the Corporation and the Corporation may advance related expenses,

to the full extent permitted by law. Such right of indemnification shall not be deemed exclusive of any other rights to which may be entitled.

Section 9.05 Insurance

The Corporation shall have the power to purchase and maintain insurance to indemnify the Corporation and its directors and officers to the full extent such indemnification is permitted by law. The Corporation shall purchase and maintain general liability insurance coverage as it deems necessary based on its current operations and activities.

Section 9.06 Minimum Standards

The Corporation shall make every effort to be a steward of the Wharton brand and meet minimum standards of the School for an alumni organization.

Section 9.07 Power to Sell, Assign, Transfer or Deliver Securities

The President, and Treasurer are empowered to sell, assign, transfer or deliver any and all stocks, bonds, evidences of interest or indebtedness, rights, and options to acquire the same, and all other securities, corporate or otherwise, now, or hereafter standing in the name of, or belonging to, this Corporation in any capacity.

Section 9.08 INTENTIONALLY OMITTED

Section 9.09 Special Meetings

Special meetings of the membership may be called at any time by the Chairman of the Board, President, a simple majority of the Board, or a petition of twenty-five (25) Full Members. No business may be transacted at meetings other than the business for which the meeting was specifically called. No matter pertaining to Corporation policy brought before a business meeting shall be voted on unless such matter was outlined in the notice of such meeting. New proposals, motions, or resolutions not of a routine nature, and which have not been previously stated in the notice of such meeting, must be referred to the appropriate committee or to the Board and in such case must be reported at the next business meeting for action.

Article X. Amending Bylaws

Section 10.01 Proposing Amendments

Amendments to these Bylaws may be proposed in writing by the Board, or by petition of a simple-majority of Full Members and shall be submitted to a vote of either the Board or of the Full Members.

Section 10.02 Affirming Amendments

These bylaws shall be amended by the affirmative vote of three-fourths of the Board provided notice of such proposed changes or amendments has been communicated in writing to each member of the board at least thirty(30) days prior to the meeting, or by a vote of at least three-quarters of Full Members voting in a referendum specifically called to amend the bylaws.

Article XI. Record of Amendments

The following amendments were voted and approved by the Board of Directors on 01-June-2017.

- Section 1.01: Removed geographical qualifier “Silicon Valley” from organization purpose.
- Section 3.01: Updated Full Member restrictions to allow current, Wharton graduate students to be Full Members.
- Section 3.01: Changed qualification to maintain membership in “good standing” to reference conduct in accordance with the ‘Full Membership Agreement and Code of Conduct’.
- Section 3.02: Added qualification to maintain membership in “good standing” to reference conduct in accordance with the ‘Associate Membership Agreement and Code of Conduct’.
- Section 3.04: Clarified that “Corporate Membership” also included funds, trusts, endowments, or other entities.
- Section 3.04: Added qualification to maintain membership in “good standing” to reference conduct in accordance with the ‘Corporate Membership Agreement and Code of Conduct’.
- Section 4.01: Fixed the board size to 5 persons.
- Section 4.01: Clarified that board members may be selected from Corporate Members, and that Corporate Members shall hold no more than one board seat.
- Section 4.05: Changed qualification for board membership from ‘Full Member’ to ‘Full Member or ‘Corporate Member’. Clarified that the ‘Independent Board Member’ shall not be a member of the Corporation.
- GENERAL: Corrected minor typographical errors, not affecting the intent and content of these bylaws.

The following amendments were voted and approved by the Board of Directors on 01-April-2019.

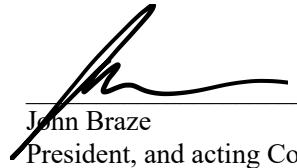
- Section 3.03 Deleted. Luminary Membership Tier is no longer available.
- Section 3.06 Added reference to Article VII (Full Members right to call for referendum votes).
- Section 3.07 Deleted reference to Luminary Membership.
- Article IV Add introductory sentence “The property and affairs of the Corporation, including all functions, activities and events conducted...”
- Section 4.01 Removed requirement that the Treasurer be a board member. Changed corporate board member requirements from “individual person” to “single natural person” and moved independent director eligibility statement to Section 4.05.
- Section 4.02 Added statement that board’s powers also include so-called ‘Chapters’ and clarifies that boards powers extended to special purpose vehicles of which the Corporation is managing member.
- Section 4.03 Clarified that indemnity also applies to managing directors, and committees authorized by the board.
- Section 4.04 Revised to state that President, Treasurer and Corporate Secretary shall be selected from among the managing directors and chairperson of the audit committee shall be selected from members of the board.
- Section 4.05 Moved Independent Director eligibility requirements to this section.
- Section 4.06 Board director term limits changed to 3 consecutive terms from 2 terms. Corporate officers’ terms limited to 2 consecutive terms.
- Section 4.09 Extended the rules for filling a vacancy to include corporate officers in the same manner as board directors.
- Section 4.10 Granted the right for Full Members to call for a special board meeting with written request from a simple majority. Clarified that written requests must be delivered to Corporate Secretary. Clarified that unless the board selects a Chairperson, the President shall preside over board meetings.
- Section 4.11 Required that chairperson of the audit committee be a board director, and that the audit committee include at least three(3) Full Members, one of which shall be the Treasurer. Prohibit the President from serving on the audit committee.
- Article V Establishes the “Committee of Managing Directors” as the executive authority for the Corporation. Replaces the President/Vice-Presidents executive model in its entirety.
- Article VII Changed this section title and intended use from “Full Member Elections” to “Full Member Right to Call for Referendums”

- Article VIII Extended conflict of interest to include corporate officers and managing directors. Added an explicit requirement to disclose conflicts of interest.
- Section 9.02 Granted the president right to add additional persons with payment authority and requirement that the board is informed of such action in writing.
- Section 9.04 Extended to include managing directors in right of the corporation to advance related expenses to indemnified persons party to any action or proceeding.
- Section 9.05 Added statement requiring the corporation to evaluate the need for liability insurance and put coverage in place when deemed necessary.
- Section 9.08 Deleted. It is no longer allowed to suspend the bylaws.
- GENERAL Standardized voting majorities across document to be based on either a “simple majority” or a “three-fourths majority”.
- GENERAL Corrected minor typographical errors, not affecting the intent and content of these bylaws.

CERTIFICATE OF SECRETARY

I certify that I am the duly selected and acting Secretary of Wharton Alumni Angels, a California nonprofit mutual benefit Corporation; that these Bylaws, consisting of 13 pages, are the Bylaws of this Corporation as adopted by the Board of Directors on 01-April-2019; and that these Bylaws have not been amended or modified since that date.

Executed on 5 May 2019 .



John Braze
President, and acting Corporate Secretary