

BY-LAWS  
OF  
THE WHARTON BUSINESS SCHOOL CLUB OF NEW JERSEY, INC.  
As amended May 8, 2018

Article One. Purpose and Mission.

1.1 The Wharton Business School Club of New Jersey, Inc. (the “Club”) is a 501(c)(3) non-profit organization whose mission is to promote business networking, civic engagement and educational opportunities for its members.

Article Two. Members and Meetings.

2.1 Any persons eligible for membership in the Club under Section 2.2 of the Certificate of Incorporation of the Club shall be Members of the Club and shall have such privileges and shall be subject to such conditions as these By-Laws may prescribe.

2.2 Membership in the Club shall be divided into two classes. Current students and individuals who have graduated from the University of Pennsylvania, and who also live and/or work in the New Jersey area shall be known as “Basic Members.” Individuals who are otherwise eligible to be Basic Members may become "Supporting Members" upon payment of annual dues or satisfaction of other criteria as determined by the Board of Directors from time to time. If any Supporting Member fails to pay annual dues or fails to satisfy the other criteria as determined by the Board of Directors, he/she shall become a Basic Member unless the Board of Directors terminates his/her membership entirely.

2.3 Membership in the Club shall terminate upon death or as otherwise provided by law or by these By-Laws. and shall not be transferable. Any member may voluntarily withdraw from membership in the Club.

2.4 Each Basic and Supporting Member shall be entitled to such benefits and privileges as may be identified by the Board of Directors from time to time and posted on the Club website.

2.5 Each Supporting Member has one vote which he/she is entitled to exercise in person at special business meetings of the Club. Except as otherwise provided by the laws of New Jersey, by the Certificate of Incorporation, or by these By-Laws, all votes shall be determined, and all questions decided, by an affirmative majority of the votes cast in respect thereof, there being a quorum present. Twenty-five percent (25%) of the Supporting Members of the Club shall constitute a quorum.

2.6 Special Business Meetings of the Club may be called at any time by the President or by the Board of Directors (as defined in Section 3.1), and shall be called within ninety days after the President shall receive a written petition signed by at least twenty-five percent (25%) of the Supporting Members of the Club as of the date the petition is presented to the Board of Directors. Special Business Meetings of the Club shall be held

at such time and place as may be determined by the Board of Directors. Notice of every Special Business Meeting, stating the time, place and purpose, shall be given to all Supporting Members at least ten days before such meeting.

2.7 Any Special Business Meeting which is so designated by the Board of Directors in the notice of such meeting, shall be business meetings of the Club. No business may be transacted at meetings other than business meetings. No matter pertaining to Club 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 of Directors and in such case must be reported at the next business meeting for action.

### Article Three. Board of Directors.

3.1 The property and affairs of the Club shall be managed by its Board of Directors which shall consist of an elected Board (the "Board" or "Board of Directors"). Membership on the Board shall be limited to current Supporting Members.

3.2 The Board shall be constituted by not less than ten (10) and not more than twenty-two (22) Supporting Members of the Club. If the Board falls below ten, the remaining Board Directors will have six months to replenish the minimum required Board positions. The Board of Directors shall declare the total number of Board positions in existence at any point in time and will actively seek to fill any vacancies that may occur. Nominations for vacant director positions shall be presented to the Board by the Nominating Committee.

3.3 Except as otherwise provided in this section, each Board Director shall be elected at an annual Election meeting of the Board of Directors or appointed as needed to fill any vacancies. All members of the Board of Directors shall enjoy full privileges and be permitted to vote.

3.4 All members of the Board of Directors shall be elected to three-year terms, each of which begins at the start of the Club year. Each Board member shall belong to one of three designated Term Groups, which shall be staggered such that at each annual Election meeting one of the three Term Groups, constituting approximately one third of the Board positions, are up for election. Board vacancies are filled into a specific Term Group, replacing a specific vacated director. While serving as an Officer (see Article 4), a Director's term as a member of the Board shall not expire and s/he shall not come up for election, notwithstanding the possibility that his/her Term Group may expire and come up for election. Upon the conclusion of such person's service as an Officer, s/he will return to the same Term Group that s/he was initially assigned and his/her term shall expire and s/he shall come up for election at the next regular date for that Term Group.

3.5 At each annual Election meeting of the Board of Directors, sufficient directors and officers shall be elected via secret ballot by a majority vote of the then current Board of Directors to fill vacancies created by expiring terms, or any other reason. Each

Director shall serve until his/her successor shall have been elected and shall qualify or until his/her death, or until he or she shall resign, or terminate his/her status as a Supporting Member as a result of non-payment of dues for more than 60 days, or as may otherwise be provided in these By-Laws. Newly created directorships and the remaining term of all other vacancies may be filled at any time by a majority vote of the Directors in attendance at a Valid Business Meeting as defined under Section 3.3 of the By-laws. Resignations of Directors must be in writing and may be tendered by e-mail, postal mail or overnight courier, addressed to the President and Executive Vice President. Directors may be removed at any time, for cause, by the affirmative vote of two-thirds of the voting Directors in attendance at a Valid Business Meeting as defined under Sections 3.3 of the By-laws. Such vote will be held via a secret ballot. Reasons for removal for cause may include, but are not limited to, non-attendance at three or more consecutive Board Meetings or lack of active involvement in Club activities and committees.

3.6 Consideration for Board of Directors positions shall be given to those Supporting Members who participate actively in Club activities, typically by serving on a Club committee or assisting with leading a special interest group for a period of at least six months, and who make their interests in becoming Board Directors known to the current Board.

3.7 The annual Election meeting of the Board of Directors shall be held on or about 90 days in advance of the start of the Club year as defined in Section 6.1 of these By-laws.

3.8 A quorum for the transaction of business at meetings of the Board of Directors shall consist of seven voting directors in attendance either in person, telephone or electronic means. Any meeting where reasonable notice has been given and a quorum present shall be deemed a "Valid Business Meeting." All Board resolutions at Valid Business Meetings shall be approved by an affirmative vote of a majority of the members of the Board of Directors in attendance, unless stated otherwise in these By-laws. Abstentions are considered non-votes and reduce the number of votes cast. Abstentions do not impact the quorum.

3.9 The Board of Directors shall endeavor to: (a) maintain an interest in and awareness of the Wharton School of the University of Pennsylvania; (b) develop an understanding of alumni and community needs; (c) keep the Wharton School informed of the Club's needs and activities and submit ideas, programs and suggestions for the advancement of alumni engagement with Wharton School, this Club and Wharton alumni clubs generally; (d) set annual and long-term goals for the officers; (e) review the progress of the officers in accomplishing their programs and objectives; (f) provide advice and counsel to the officers and any committee chairman of the Club; and (g) establish annual dues and special assessments, if any, and determine the policies, management practices, organizational structure, positions and titles of the Club.

3.10 The Treasurer shall present at a meeting of the Board of Directors following the end of the Club year, but not longer than 45 days after the end of the Club year, a report, reviewed by another Director, showing in appropriate detail the following: (a) the assets and liabilities of the Club as of the end of the prior fiscal year; (b) the principal changes

in assets and liabilities for the prior fiscal year; (c) an income statement of revenue and expenses of the Club for the prior fiscal year; (d) as presented to the Treasurer by the Membership Vice President, the number of Supporting Members of the Club as of the end of the prior fiscal year together with a statement of the increase or decrease in such numbers for the prior fiscal year and a statement of the place where the names and places of residence of the current Supporting Members of the Club may be found.

3.11 The Board of Directors will maintain a set of internal controls to provide reasonable assurance that the following objectives are being met: a) safeguarding of assets, b) reliability of financial reports and records, c) compliance with laws and regulations, and d) promoting effective and efficient operations.

3.12 Directors shall not have any personal or business interest that may conflict with their responsibilities to the Club. Each Director shall disclose any interest the Director and/or the Director's immediate family members may have in any entity that does business with the Club, and any change in the information concerning potential conflicts shall be provided to the Club immediately. Such Director may not participate in any decision to approve doing business with the Director or any entity in which the Director has an interest, and such decision must be made by a disinterested majority of the Board of Directors.

3.13 There shall be a Nominating Committee responsible for nominating Club Officers and Directors, whose purpose and role are described in detail in Article 5 of the By-laws. Other Club Committees may be established, as necessary, by resolution of the Board.

3.14 No Director or Officer of the Club shall receive directly or indirectly, any salary, compensation or emolument from the Club unless authorized by the By-Laws or by the affirmative vote of two-thirds of the Voting Directors. Directors, Officers, and staff members may be compensated for their reasonable expenses incurred while on Club business.

3.15 Any action required or permitted to be taken by the Board of Directors or any Committee thereof pursuant to the Certificate of Incorporation, these By-Laws, or any provision of law, may be taken without a meeting if a majority of the members of the Board of Directors 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.

3.16 At the discretion of the Board of Directors, a non-voting Advisory Board may be established to honor certain members and seek their advice and counsel. Membership on the Advisory Board shall be conferred through an affirmative vote of a majority of the Board of Directors in attendance at a Valid Business Meeting as defined under Section 3.3 of these By-laws.

#### Article Four. Officers.

4.1 The Board shall elect a President, an Executive Vice President, a Secretary, and a Treasurer, and may elect additional Vice Presidents, an Assistant Treasurer, and such other officers as the Board may determine and adopt by an amendment to the By-Laws. Any additional Vice Presidents may assume at-large roles or specific roles individually or collectively as described herein in Sections 4.6, 4.7 and 4.8 of these By-laws. All Officers must be Supporting Members. Such officers shall hold office until their death, resignation or removal, and shall serve at the pleasure of the Board of Directors. In order to promote rotation amongst officer positions, no Officer may serve in the same position for more than two consecutive terms of two years each, unless there are no other candidates for the position. Vacancies in any one or more of such officers may be filled by the Board at any time. The Board may also appoint such other officers or agents as it may determine necessary. Any officer may be suspended from his/her duties at any time by the affirmative vote of two-thirds of the Directors in attendance at a Valid Business Meeting as defined under Section 3.3 of the By-laws. Such vote will be held via a secret ballot. All officers are Board members ex officio.

4.2 There shall be an Executive Committee which shall consist of the President, President Emeritus, the Executive Vice President, Secretary, Treasurer and those additional Vice Presidents who have been elected by the Board and designated as being members of the Executive Committee. Said Committee may meet at stated times, or on notice to all of them by any other member of the Executive Committee. The Committee shall possess and may exercise all powers of the Board while the Board is not in session, except power to amend the By-Laws and to fill vacancies on the Board of Directors or the Committee. Meetings of the Executive Committee where notice has been given and a quorum is present shall be considered Valid Business Meetings as defined in Section 3.3 of the By-laws. A quorum for the passing of resolutions by the Committee shall consist of four Committee members. Vacancies in the membership of the Committee shall be filled by the Board. The Committee shall keep regular minutes of its proceedings and shall report the same to the Board.

Any decision made by the Executive Committee may be overruled by an affirmative vote of a majority of the Board of Directors at the next Board of Directors meeting and shall thereafter be null and void. The Club shall be bound by, and third parties shall be entitled to rely upon, the actions of the Executive Committee that are within its authority and are taken before such overrule.

4.3 The President shall be the chief executive officer of the Club, shall have general supervision and direction over the affairs of the Club, and shall see that all orders and resolutions of the Board are carried into effect, and shall, along with the Executive Vice President, be a member of the Board of Directors and of all Committees appointed by the Board. S/he shall preside over all business meetings of the Club, which duties shall include calling for all motions and votes. S/He 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. The President and the Executive Vice President shall also have the authority to sell, assign, transfer and/or deliver any and

all stocks, money market funds, bonds, evidences of interest and/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.

4.4 The immediate past president shall automatically become President Emeritus when his/her term as President expires. The term of the President Emeritus shall be at his/her discretion, or until such time as the current President's term expires. The President Emeritus may hold another officer position at the same time, but is entitled to only one vote in all voting held by the Club. He/she shall act as advisor to the President, the Executive Committee and the Board of Directors.

4.5 The Executive Vice President shall act as second in command and shall, along with the President, be a member of the Board of Directors and of all Committees appointed by the Board. S/he shall share in certain responsibilities of the President as determined by the President and the Executive Vice President and shall take responsibility for various special projects as determined from time to time by the Officers and/or the Board of Directors. S/he shall preside over all business meetings of the Club in the absence of the President. S/He shall also have such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.

4.6 Membership is responsible for strengthening the overall health and vibrancy of the Club's membership. One or more Vice Presidents shall assume primary responsibility for the activities of Membership. She/he/they shall preside over the Membership Committee and shall be the official record keeper(s) of the membership and be responsible for all activities related to member services, member retention and member-to-member connections. In particular, she/he/they shall engage in regular activities to deliver and promote the benefits of Club membership to the Club's existing members and encourage active participation in Club events and activities and Supporting Membership. She/he/they shall present an update of member statistics and Membership Committee activities to the Board of Directors at Board meetings. She/he/they shall also have such other powers and perform such other duties as may be prescribed by the Board or the President.

4.7 Marketing is responsible for marketing, communications and branding of the Club to the membership and to the outside world. One or more Vice Presidents shall assume primary responsibility for the activities of Marketing. She/he/they shall preside over the Marketing Committee and shall be responsible for member acquisition and helping to promote Club events and other programs. In particular, she/he/they shall engage in regular activities to promote Club membership to the Club's target audience. She/he/they shall present an update of Marketing Committee activities to the Board of Directors at Board meetings. She/he/they shall also have such other powers and perform such other duties as may be prescribed by the Board or the President.

4.8 Events is responsible for developing and executing a calendar of programs and events that meet the goals and quality standards of the Club as determined by the Board of Directors. One or more Vice Presidents shall assume primary responsibility for the activities of Events. She/he/they shall preside over the Events Committee and shall

maintain a framework and set of guidelines to assist event chairs in executing Club events that meet such goals and standards. She/he/they shall report on the status of recent Club events and present the slate of upcoming events to the Directors at Board Meetings. She/he/they shall also have such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.

4.9 The Secretary is responsible for the administration activities of the Club. S/He shall keep minutes of the Board of Directors and Executive Committee meetings and shall distribute all such minutes to the Board of Directors in advance of each Board meeting. S/He shall be the custodian of all official records of the Club. S/He shall send notices of meetings to the Directors and Executive Committee members. S/He shall be responsible for coordinating the election of officers and directors at the annual Election meeting of the Board of Directors. S/He shall also have such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.

4.10 The Treasurer shall be the chief financial officer of the Club and shall have custody of Club funds and securities, and s/he shall keep full, or oversee the keeping of, accurate records of receipts and disbursements in books belonging to the Club, and shall deposit all monies and other valuable effects in the name of and to the credit of the Club in such depositories as may be designated by the Board. S/He shall disburse the funds of the Club as ordered by the Board, and shall render to the President and the Board, at the regular meetings of the Board, and whenever they may require it, an account of all his/her transactions as Treasurer and of the financial conditions of the Club. S/He shall also have such other powers and perform such other duties as may be prescribed by these By-laws, the Board of Directors or the President.

4.11 A President-Elect shall be elected from among the officers or members of the Board of Directors one year in advance of serving as President.

#### Article Five. Club Committees.

5.1 There shall be a Nominating Committee responsible for nominating club Officers and Directors, which shall consist of the President, the President-Elect and three non-officer voting members of the Board. In the event the President and the President-Elect are the same person, then the Executive Vice President shall also serve on the Nominating Committee. Each year the Chairman and members of the Nominating Committee shall be appointed by the Board at any valid business meeting of the Board of Directors. The Nominating Committee by majority vote shall elect one nominee for each office of the Club and for each vacancy or anticipated vacancy on the Board of Directors. Nominations may also be made by a petition signed by at least five Supporting Members of the Club, provided that such petition is deposited with the Secretary no later than five months prior to the start of the Club year.

The Nominating Committee shall communicate to the membership at least ninety (90) days in advance of the annual Election Meeting a) its request for nominations for director positions, b) the qualifications for serving on the Board of Directors, and c) the deadline

for nominations for the subsequent Club year. Supporting Members may nominate themselves for director positions.

The Nominating Committee shall announce its nominations to the Board of Directors at least 21 days before the Board's annual Election meeting date, which list of nominees shall also include those candidates who were not presented on the Nominating Committee's recommended slate. The Board shall vote on each director and officer position separately via secret ballot.

5.2 There shall be a Membership Committee, a Marketing Committee and an Events Committee, as set forth in Sections 4.6, 4.7 and 4.8, respectively. The management and conduct of these committees shall be at the discretion of their respective committee chairs. There shall be an Executive Committee as described in Section 4.1 of the By-laws.

5.3 Other Club committees shall be authorized by the President or the Board of Directors, as they may deem necessary. The President or the Board shall appoint members of such committees and designate the chair of each of them. Each committee, unless given a longer life, is to serve for the Club year for which it is appointed. No committee shall take any action committing the Club without the express authorization of the President or the Board of Directors. Action of any committee shall be upon the affirmative vote of a majority of its members.

5.4 A status report and activity update from each Club committee shall be presented to the Board of Directors and the Advisory Board at an appropriate frequency designated by the President or the Board of Directors.

5.5 Any resolution passed by or authorization granted to any Club Committee may be overturned by the Board of Directors at any time.

#### Article Six. Membership Policies.

6.1 Personally identifiable information of Club Members, including member email and address information, is confidential under Club policy. Misuse of such confidential information is a violation of Club policy and of these By-laws. Any use, transcription, or copy of such confidential information to promote or solicit Club Members is strictly prohibited and could result in expulsion from the Club, at the discretion of the Board of Directors.

6.2 The Club shall maintain a privacy policy. This policy shall be made available on the Club website or otherwise made readily available for Members to review.

6.3 An essential part of the Club's mission is to provide a forum for establishing relationships and networking among Members. Members must feel their interactions with other Members are driven by the common goals of education, growth and trust. The Club shall maintain a policy against solicitation of other Members to enhance trust between and amongst Members.



6.4 Solicitation of other Members to buy products, services, ideas or causes, however worthy or potentially of value to the solicited member, disrupts the atmosphere of trust. For that reason, solicitation of Members is prohibited. Violation of the policy can result in expulsion from the Club, at the discretion of the Board of Directors. The Club shall maintain a non-solicitation policy that prohibits solicitation while encouraging appropriate behavior for establishing relationships and networking among Members.

Article Seven. Miscellaneous Provisions.

7.1 The Club year shall be the fiscal year of the Club and shall run from July 1 to June 30.

7.2 The Club shall maintain its office and keep its books, documents, and records at such places within New Jersey, as may from time to time be designated by the Board of Directors.

7.3 These By-Laws shall govern the Organization of the Club.

7.4 Any present or future director, officer, employee or agent of the Club shall be indemnified by the Club to the fullest extent provided by law and the Club may advance his/her related expenses, to the full extent permitted by law. Such right of indemnification shall not be deemed exclusive of any other rights to which s/he may be entitled.

7.5 The Club shall purchase and maintain insurance to indemnify the Club and its directors and officers to the full extent such indemnification is permitted by law.

7.6 The Club shall maintain one or more depository accounts and merchant accounts. Only the Treasurer or President shall be authorized to sign checks, drafts or orders for payment of money on behalf of the Club or to transfer funds between accounts. All bank accounts shall be federally insured. Electronic access to account statements for all depository accounts shall be provided to the Treasurer, President and/or Executive Vice President.

7.7 These By-laws shall be posted on the Club website or otherwise made available to Supporting Members on request to the Secretary.

Article Eight. Amendments.

8.1 Amendments to these By-Laws may be proposed in writing by the Board of Directors, any two Club officers, or 25% of the Contributing Members as of the time the amendment is presented to the Board of Directors, and shall be submitted to a vote of either the Board of Directors or of the Supporting Members. Such Supporting Member petitioners may call a Special Business Meeting of the membership for this purpose. These By-Laws may be amended either by the affirmative vote of two-thirds (2/3) of the Board of Directors in attendance at a Valid Business Meeting, or the affirmative vote of two-thirds (2/3) of the Supporting Members in attendance at a Special Business Meeting of the Club, provided that a quorum of Supporting Members is present.