

1 BY-LAWS  
2 OF  
3 THE WHARTON BUSINESS SCHOOL CLUB OF NEW JERSEY, INC.  
4  
5

6 Article One. Purpose and Mission.  
7

8 1.1. The Wharton Business School Club of New Jersey, Inc. (the “Club”) is a  
9 501(c)(3) non-profit organization whose mission is to promote business networking and  
10 educational opportunities for its members.  
11

12 Article Two. Members and Meetings.  
13

14 2.1. Any persons eligible for membership in the Club under Section 2.2 of the  
15 Certificate of Incorporation of the Club and who pay dues and assessments, if any, shall  
16 be Members of the Club and shall have such privileges and shall be subject to such  
17 conditions as these By-Laws may prescribe.  
18

19 2.2. Membership in the Club shall be divided into two classes. Members who  
20 have graduated from or are currently enrolled at the Wharton School and live and/or work  
21 in the New Jersey area shall be known as “Regular members.” All other Members shall  
22 be known as “Associate Members.” Associate members are any non-Wharton graduate  
23 of the University of Pennsylvania.  
24

25 2.3. Membership in the Club shall terminate upon death or as otherwise  
26 provided by law or by these By-Laws and shall not be transferable. Any member may  
27 voluntarily withdraw from membership in the Club. If any member fails to pay dues or  
28 other assessments levied by the Board of Directors, his/her membership shall be  
29 terminated.  
30

31 2.4. Each Regular and Associate Member has one vote which s/he is entitled to  
32 exercise in person at special business meetings of the Club. Except as otherwise  
33 provided by the laws of New Jersey, by the Certificate of Incorporation, or by these By-  
34 Laws, all votes shall be determined and all questions decided by an affirmative majority  
35 of the votes cast in respect thereof, there being a quorum present. Twenty-five percent  
36 (25%) of the Members of the Club shall constitute a quorum.  
37

38 2.5. Special Business Meetings of the Club may be called at any time by the  
39 President or by the Board of Directors and shall be called within ninety days after the  
40 President shall receive a written petition signed by at least twenty-five percent (25%) of  
41 the Members of the Club as of the date the petition is presented to the Board of Directors.  
42 Special Business Meetings of the Club shall be held at such time and place as may be  
43 determined by the Board of Directors. Notice of every Special Business Meeting, stating  
44 the time, place and purpose, shall be given to all Members at least ten days before such  
45 meeting.  
46

47 2.6. Any Special Business Meeting which is so designated by the Board of  
48 Directors in the notice of such meeting, shall be business meetings of the Club. No  
49 business may be transacted at meetings other than business meetings. No matter

1 pertaining to Club policy brought before a business meeting shall be voted on unless such  
2 matter was outlined in the notice of such meeting. New proposals, motions or resolutions  
3 not of a routine nature, and which have not been previously stated in the notice of such  
4 meeting, must be referred to the appropriate committee or to the Board of Directors and  
5 in such case must be reported at the next business meeting for action.  
6

7 Article Three. Board of Directors.  
8

9 3.1. The property and affairs of the Club shall be managed by its Board of  
10 Directors which shall consist of an elected Voting Board. Membership on the Board of  
11 Directors shall be limited to current Members.  
12

13 The Voting Board shall not be less than ten (10) and shall not exceed twenty-two (22)  
14 Members of the Club. If the Voting Board falls below ten, the remaining Board Directors  
15 will have six months to replenish the minimum required Board positions. The Board of  
16 Directors shall declare the total number of Board positions in existence at any point in  
17 time and will actively seek to fill any vacancies that may occur. Nominations for vacant  
18 director positions shall be presented to the Board by the Nominating Committee.  
19

20 Except as otherwise provided in this section, each Board Director shall be elected at an  
21 annual Election meeting of the Board of Directors or appointed as needed to fill any  
22 vacancies. All Voting Board Directors shall enjoy full privileges and be permitted to  
23 vote.  
24

25 At the discretion of the Voting Board, an Advisory Board may be established to honor  
26 Members who can enhance the reputation of the Club or bring resources to its benefit.  
27 Membership on the Advisory Board shall be conferred through an affirmative vote of a  
28 majority of Voting Board Directors in attendance at a Valid Business Meeting as defined  
29 under section 3.3. of the bylaws. Other than the Advisory Board being non-voting, and  
30 therefore not being included in quorum calculations, there will be no distinction between  
31 Voting Board and Advisory Board Directors.  
32

33 All Voting Board Directors shall be elected to Three-Year terms, each of which begins at  
34 the start of the Club year. Each director shall belong to one of three designated Term  
35 Groups, which shall be staggered such that at each annual Election meeting one of the  
36 three Term Groups, constituting approximately one third of the Board positions, are up  
37 for election. Board vacancies are filled into a specific Term Group, replacing a specific  
38 vacated director.  
39

40 At each annual Election meeting of the Board of Directors, sufficient directors and  
41 officers shall be elected via secret ballot by a majority vote of the then current Board of  
42 Directors to fill vacancies created by expiring terms, or any other reason. Each director  
43 shall serve until his/her successor shall have been elected and shall qualify or until his/her  
44 death, or until s/he shall resign, or discontinue membership as a result of non-payment of  
45 dues for more than 60 days, or as may otherwise be provided in these By-Laws. Newly  
46 created directorships and the remaining term of all other vacancies may be filled at any  
47 time by a majority vote of the directors in attendance at a Valid Business Meeting as  
48 defined under section 3.3. of the bylaws. Resignations of directors must be in writing.

1 Directors may be removed at any time, for cause, by the affirmative vote of two-thirds of  
2 the voting directors in attendance at a Valid Business Meeting as defined under sections  
3 3.3. of the bylaws. Such vote will be held via a secret ballot. Reasons for removal for  
4 cause may include, but are not limited to, non-attendance at three or more consecutive  
5 Board Meetings or lack of active involvement in Club activities and committees.  
6

7 Consideration for Board of Directors positions shall be given to those Members who  
8 participate actively in Club activities, typically by serving on a Club committee, for a  
9 period of at least six months, and who make their interests in becoming Board Directors  
10 known to the current Board.  
11

12 3.2. The annual Election meeting of the Board of Directors shall be held on or  
13 about 90 days in advance of the start of the Club year as defined in section 6.1 of the  
14 bylaws. Notice of such meeting must be given at least 30 days in advance of the meeting.  
15

16 3.3. A quorum for the transaction of business at meetings of the Board shall  
17 consist of seven voting directors in attendance either in person, telephone or electronic  
18 means. Any meeting where reasonable notice has been given and a quorum present shall  
19 be deemed a "Valid Business Meeting." All Board resolutions at Valid Business  
20 Meetings shall be approved by an affirmative vote of a majority of voting directors in  
21 attendance, unless stated otherwise in these bylaws. Abstentions are considered non-  
22 votes and reduce the number of votes cast. Abstentions do not impact the quorum.  
23

24 3.4. The Board of Directors shall endeavor to: (a) maintain an interest in and  
25 awareness of the educational programs and plans of the Wharton School of the University  
26 of Pennsylvania; (b) develop an understanding of alumni, business and community needs;  
27 (c) keep the National Executive Committee and the Wharton School informed of the  
28 Club's needs and submit ideas, programs and suggestions for the advancement of the  
29 educational purposes of the Wharton School and business education generally; (d)  
30 support the school's fundraising; (e) audit the progress of the officers in accomplishing  
31 their programs and objectives; (f) provide advice and counsel to the officers and any  
32 committee chairman of the Club; and (g) establish annual dues and special assessments, if  
33 any, and determine the policies, management practices, organizational structure, positions  
34 and titles of the Club.  
35

36 3.5. The Treasurer shall present at a meeting of the Board of Directors  
37 following the end of the Club year, but not longer than 45 days after the end of the Club  
38 year, a report, reviewed by another director, showing in appropriate detail the following:  
39 (a) The assets and liabilities of the Club as of the end of a twelve-month fiscal period  
40 terminating not more than six months prior to said meeting; (b) the principal changes in  
41 assets and liabilities during the year immediately preceding the date of the report; (c) an  
42 income statement of revenue and expenses of the Club for the year immediately  
43 preceding the date of the report; (d) the number of Members of the Club as of the date of  
44 the report together with a statement of the increase or decrease in such numbers during  
45 the year immediately preceding the date of the report and a statement of the place where  
46 the names and places of residence of the current members of the Club may be found.  
47

1           3.6.    The Club will institute a set of internal controls to provide reasonable  
2 assurance that the following objectives are being met: a) safeguarding of assets, b)  
3 reliability of financial reports and records, c) compliance with laws and regulations, and  
4 d) promoting effective and efficient operations. The Board of Directors shall be  
5 responsible for ensuring that the Club maintain a set of specific internal control  
6 procedures that provide for proper a) segregation of duties, b) authorization and approval,  
7 c) review and reconciliation of records, and d) physical control of assets. The Treasurer  
8 will maintain an Internal Control Guidelines document that specifies the internal control  
9 procedures to be followed by the Club. Any changes to such document will be presented  
10 by the Treasurer to the Board of Directors for approval. Periodically the Board may  
11 enlist the services of an accountant (other than the Treasurer) to review the practices of  
12 the Club relative to the procedures set forth in the Internal Control Guidelines document.  
13

14 Directors shall not have any personal or business interest that may conflict with their  
15 responsibilities to the Club. Each director shall disclose any interest the director and/or  
16 the director's family has in any entity that does business with the Club, and any change in  
17 the information concerning potential conflicts shall be provided to the organization  
18 immediately. Such director may not participate in any decision to approve doing  
19 business with the director or any entity in which the director has an interest, and such  
20 decision must be made by a disinterested majority of the Board of Directors.  
21

22           3.7    There shall be a Nominating Committee responsible for nominating club  
23 Officers and Directors, whose purpose and role is described in detail in Article 5 of the  
24 bylaws. Other Club Committees may be established, as necessary, by resolution of the  
25 Board.  
26

27           3.8    No director or other officer of the Club shall receive directly or indirectly,  
28 any salary, compensation or emolument from the Club unless authorized by the By-Laws  
29 or by the affirmative vote of two-thirds of the directors. Directors, officers, and staff  
30 members may be compensated for their reasonable expenses incurred while on Club  
31 business.  
32

33           3.9    Any action required or permitted to be taken by the Board or any  
34 Committee thereof pursuant to the Certificate of Incorporation, these By-Laws, or any  
35 provision of law, may be taken without a meeting if a majority of the members of the  
36 Board or the Committee consent in writing to the adoption of a resolution authorizing the  
37 action. The resolution and the written consents thereto by the members of the Board or  
38 Committee shall be filed with the minutes of the proceedings of the Board or Committee.  
39

#### 40 Article Four. Officers.

41  
42           4.1.    There shall be an Executive Committee which shall consist of those  
43 officers explicitly identified in Section 4.2 of the bylaws. Said Committee may meet at  
44 stated times, or on notice to all by any member of their own number. The Committee  
45 shall possess and may exercise all powers of the Board while the Board is not in session,  
46 except power to amend the By-Laws and to fill vacancies on the Board of Directors or the  
47 Committee. A quorum for the passing of resolutions by the Committee shall consist of  
48 four Committee members. Vacancies in the membership of the Committee shall be filled

1 by the Board. The Committee shall keep regular minutes of its proceedings and shall  
2 report the same to the Board.  
3

4 Any decision made by the Executive Committee may be overruled by an affirmative vote  
5 of a majority of the Board of Directors and shall thereafter be null and void. The Club  
6 shall be bound by, and third parties shall be entitled to rely upon, the actions of the  
7 Executive Committee that are within its authority and are taken before such overrule.  
8

9 4.2 The principal officers of the Club shall include a President, a President  
10 Emeritus, an Executive Vice President, a Membership Vice President, a Programming  
11 Vice President, a Treasurer and a Secretary. Such officers shall be elected by the Board  
12 of Directors. Each elected officer must be a member of the Club and will serve on the  
13 Board of Directors. As far as is practicable, all elected officers shall be chosen at the  
14 annual Election meeting of the Board of Directors via secret ballot. Each officer so  
15 elected shall hold office until his/her successor shall have been duly elected and shall  
16 qualify, or until his/her death or resignation, or until his/her removal in the manner  
17 hereafter provided. In order to promote rotation amongst officer positions, no Officer  
18 may serve in the same position for more than two consecutive two year terms, unless  
19 there are no other candidates for the position. Vacancies in any one or more of such  
20 officers may be filled by the Board at any time. The Board may also appoint such other  
21 officers or agents as it may determine necessary. Any officer may be suspended from  
22 his/her duties at any time, for cause, by the affirmative vote of two-thirds of the voting  
23 directors in attendance at a Valid Business Meeting as defined under section 3.3. of the  
24 bylaws. Such vote will be held via a secret ballot.  
25

26 While serving as an Officer, a Board Director's term as a Board member shall not expire  
27 and s/he shall not come up for election, notwithstanding the possibility that his/her Term  
28 Group may expire and come up for election. Upon the conclusion of a Board Director's  
29 service as an Officer, s/he will return to the same Term Group that s/he was initially  
30 assigned, and his/her term shall expire and s/he shall come up for election at the next  
31 regular date for that Term Group.  
32

33 4.3. The President, who shall be a Regular member of the Club, shall be the  
34 chief executive officer of the Club and shall have general supervision and direction over  
35 the affairs of the Club, and shall see that all orders and resolutions of the Board are  
36 carried into effect, and shall, along with the Executive Vice President, be a member of the  
37 Board of Directors and of all Committees appointed by the Board. S/he shall preside  
38 over all business meetings of the Club, which duties shall include calling for all motions  
39 and votes. S/He shall have all the general powers and duties usually vested in a chief  
40 executive officer, and in addition shall have such other powers and duties as may be  
41 prescribed by the Board.  
42

43 4.4. The immediate past president shall automatically become President  
44 Emeritus when his/her term as President expires. The term of the President Emeritus  
45 shall be at his/her discretion, until such time as the current President's term expires. The  
46 President Emeritus may hold another officer position at the same time, but is entitled to  
47 only one vote in all voting held by the Club. He/she shall act as advisor to the President,  
48 the Executive Committee and the Board of Directors.

1  
2           4.5     The Executive Vice President shall act as second in command and shall,  
3 along with the President, be a member of the Board of Directors and of all Committees  
4 appointed by the Board. S/he shall share in certain responsibilities of the President as  
5 determined by the President and the Executive Vice President, and shall take  
6 responsibility for various special projects as determined from time to time by the Officers  
7 and/or the Board of Directors. S/he shall preside over all business meetings of the Club  
8 in the absence of the President. S/He shall also have such other powers and perform such  
9 other duties as may be prescribed by the Board or the President.

10  
11           4.6     The Membership Vice President is responsible for maintaining and  
12 growing the membership of the Club. S/he shall preside over the Membership  
13 Committee and shall be the official record keeper of the membership and be responsible  
14 for all activities related to member acquisition and retention. In particular, s/he shall  
15 engage in regular activities to promote Club membership to the Club's target audience  
16 and encourage active participation in Club events and activities. S/he shall present an  
17 update of member statistics and Membership Committee activities to the Board of  
18 Directors at Board meetings. S/He shall also have such other powers and perform such  
19 other duties as may be prescribed by the Board or the President.

20  
21           4.7     The Programming Vice President is responsible for developing and  
22 executing a calendar of programs and events that meet the goals and quality standards of  
23 the Club as determined by the Board of Directors. S/he shall preside over the Events  
24 Committee and shall maintain a framework and set of guidelines to assist event chairs in  
25 executing Club events that meet such goals and standards. S/he shall report on the status  
26 of recent Club events and present the slate of upcoming events to the Board of Directors  
27 at Board Meetings. S/He shall also have such other powers and perform such other duties  
28 as may be prescribed by the Board or the President.

29  
30           4.8     The Secretary is responsible for the administration activities of the Club.  
31 S/He shall keep minutes of the Board of Directors and Executive Committee meetings  
32 and shall distribute all such minutes to the Board of Directors in advance of each Board  
33 meeting. S/He shall be the custodian of all official records of the Club. S/He shall send  
34 notices of meetings to the Directors and Executive Committee members. S/He shall be  
35 responsible for coordinating the election of officers and directors at the annual Election  
36 meeting of the Board of Directors. S/He shall keep available for inspection by Club  
37 member's copies of the Certificate of Incorporation and By-Laws of the club. S/He shall  
38 also have such other powers and perform such other duties as may be prescribed by the  
39 Board or the President.

40  
41           4.9     The Treasurer shall be the chief financial officer of the Club and shall  
42 have custody of Club funds and securities, and s/he shall keep full and accurate records of  
43 receipts and disbursements in books belonging to the Club and shall deposit all monies  
44 and other valuable effects in the name of and to the credit of the Club in such depositories  
45 as may be designated by the Board. S/He shall disburse the funds of the Club as ordered  
46 by the Board, taking proper vouchers for such disbursements, and shall render to the  
47 President and the Board, at the regular meetings of the Board, and whenever they may  
48 require it, an account of all his/her transactions as Treasurer and of the financial

1 conditions of the Club. S/he shall be responsible for maintaining and enforcing a set of  
2 financial and operational internal control guidelines as set forth in section 3.6 of the  
3 bylaws. S/He shall also have such other powers and perform such other duties as may be  
4 prescribed by the Board or the President.  
5

6 4.10 One of the Club Officers shall also serve as President-Elect and shall be  
7 elected one year in advance of serving as President.  
8

9 Article Five. Club Committees.  
10

11 5.1. There shall be a Nominating Committee responsible for nominating club  
12 Officers and Directors, which shall consist of the President, the President-Elect and three  
13 non-officer voting members of the Board. In the event The President and the President-  
14 Elect are the same person, then the Executive Vice President shall also serve on the  
15 Nominating Committee. Each year the Chairman and members of the Nominating  
16 Committee shall be appointed by the Board at any valid business meeting of the Board.  
17 The Nominating Committee by majority vote shall elect one nominee for each office of  
18 the Club and for each vacancy or anticipated vacancy on the Board of Directors.  
19 Nominations may also be made by a petition signed by at least five Members of the Club,  
20 provided that such petition is deposited with the Secretary no later than five months prior  
21 to the start of the Club year.  
22

23 The Nominating Committee shall announce its nominations to the Board of Directors at  
24 least 21 days before the Board's annual Election meeting date, which list of nominees  
25 shall also include those candidates who were not presented on the Nominating  
26 Committee's recommended slate. The Board shall vote on each director and officer  
27 position separately via secret ballot.  
28

29 The Nominating Committee shall communicate to the membership at least ninety (90)  
30 days in advance of the annual Election Meeting a) its request for nominations for director  
31 positions, b) the qualifications for serving on the Board of Directors, and c) the deadline  
32 for nominations for the subsequent Club year. Members may nominate themselves for  
33 director positions.  
34

35 5.2 There shall be a Membership Committee chaired by the Membership Vice  
36 President and an Events Committee chaired by the Programming Vice President. The  
37 management and conduct of these committees shall be at the discretion of their respective  
38 committee chairs. There shall be an Executive Committee as described in Section 4.1 of  
39 the bylaws.  
40

41 5.3 Other Club committees shall be authorized by the President or the Board  
42 of Directors, as necessary. The President or the Board shall appoint members of such  
43 committees and designate the chairman of each of them. Each committee, unless given a  
44 longer life, is to serve for the Club year for which it is appointed. No such committee  
45 shall take any action committing the Club without the express authorization of the  
46 President or the Board. Action of any committee shall be upon the affirmative vote of a  
47 majority of its members.  
48

1           5.4     A status report and activity update from each Club committee shall be  
2 presented to the Board at an appropriate frequency designated by the President or the  
3 Board of Directors.  
4

5           5.5     Any resolution passed by or authorization granted to any Committee of  
6 the Club may be overturned by the Board of Directors at any time.  
7  
8

9 Article Six.    Membership Policies.  
10

11           6.1     Personally identifiable information of Club Members, including member  
12 email and address information, is confidential and privileged. Misuse of such  
13 confidential information is a violation of policy and of these bylaws. Any use,  
14 transcription, or copy of such confidential information to promote or solicit Club  
15 Members is strictly prohibited and could result in expulsion from the Club, at the  
16 discretion of the Board of Directors.  
17

18           The Club shall maintain a confidentiality policy. This confidentiality policy shall be  
19 communicated to new Members and readily available for Members to review.  
20

21           6.2     An essential part of the Club’s mission is to provide a forum for  
22 establishing relationships and networking among Members. Members must feel their  
23 interactions with other Members are driven by the common goals of education, growth  
24 and trust. The Club shall maintain a policy against solicitation of other Members to  
25 enhance trust between and amongst Members.  
26

27           Solicitation of other Members to buy products, services, ideas or causes, however worthy  
28 or potentially of value to the solicited member, disrupts the atmosphere of trust. For that  
29 reason, solicitation of Members is prohibited. Violation of the policy can result in  
30 expulsion from the Club, at the discretion of the Board of Directors.  
31

32           The Club shall maintain a non-solicitation policy that prohibits solicitation while  
33 encouraging appropriate behavior for establishing relationships and networking among  
34 Members. This non-solicitation policy shall give examples of both acceptable and non-  
35 acceptable behavior with respect to communication amongst Members, and shall be  
36 communicated to new Members and readily available for Members to review.  
37

38 Article Seven. Miscellaneous Provisions.  
39

40           7.1.     The Club year shall be the same as the fiscal year of the Club and shall run  
41 from July 1 to June 30.  
42

43           7.2     The Club shall maintain its office and keep its books, documents, and  
44 records at such places within New Jersey, as may from time to time be designated by the  
45 Board of Directors (sometimes called Trustees). The club may use D/B/A (“doing  
46 business as”) names as designated by the Board of Directors.  
47

48           7.3     These By-Laws shall govern the Organization of the Club.

1  
2           7.4     Any person made, or threatened to be made, a party to any action or  
3 proceeding, whether civil or criminal, by reason of the fact that such person, or person's  
4 testator or intestate, is or was a director or officer of the Club or served any other  
5 corporation, or any partnership, joint venture, trust, or other enterprise, in any capacity at  
6 the request of the Club shall be indemnified by the Club and the Club may advance  
7 his/her related expenses, to the full extent permitted by law. Such right of  
8 indemnification shall not be deemed exclusive of any other rights to which s/he may be  
9 entitled.

10  
11           7.5     The Club shall purchase and maintain insurance to indemnify the Club and  
12 its directors and officers to the full extent such indemnification is permitted by law.  
13

14           7.6     The President and the Executive Vice President are hereby empowered to  
15 sell, assign, transfer and/or deliver any and all stocks, money market funds, bonds,  
16 evidences of interest and/or indebtedness, rights and options to acquire the same, and all  
17 other securities, corporate or otherwise, now or hereafter standing in the name of, or  
18 belonging to, this Corporation in any capacity.  
19

20           7.7     The Club shall maintain one bank checking account and one bank savings  
21 account. Only the Treasurer or the Secretary shall be authorized to sign checks, drafts or  
22 orders for the payment of money on behalf of the Club from the checking account, which  
23 shall maintain a maximum balance of \$5,000.00 and shall be replenished as needed from  
24 the savings account. Only the President or the Executive Vice President shall be  
25 authorized to transfer funds from the savings to the checking account. All monies  
26 received shall be deposited into the savings account, except for event attendance fees. No  
27 monies can be withdrawn directly from the savings account.  
28

29           7.8     The President shall designate a Member of the Club, preferably someone  
30 with a legal background, to review all agreements and contracts of the Club prior to their  
31 execution. All such agreements and contracts must be signed by an Officer of the Club to  
32 be legally binding.  
33

34           7.9     Club Members have the right to receive a copy of the bylaws of the Club  
35 upon request to the Secretary.  
36

37 Article Eight. Amendments.  
38

39           8.1     Amendments to these By-Laws may be proposed in writing by the Board  
40 of Directors, any two Club officers, or 25% of the Club Members as of the time the  
41 amendment is presented to the Board of Directors, and shall be submitted to a vote of  
42 either the Board of Directors or of the members. Such member petitioners may call a  
43 Special Business Meeting of the membership for this purpose. These By-Laws may be  
44 amended either by the affirmative vote of two-thirds (2/3) of the Board of Directors in  
45 attendance at a Valid Business Meeting, or the affirmative vote of two-thirds (2/3) of the  
46 Members in attendance at a Special Business Meeting of the Club, provided that a  
47 quorum of Members is present.  
48