

**BYLAWS
OF
THE WHARTON CLUB OF THE NATIONAL CAPITAL REGION, INC.**

PREAMBLE

The Wharton Club of the National Capital Region, Inc. (the "Club") is organized in accordance with the Virginia Nonstock Corporation Act and for purposes described in Section 501(c)(3) of the Internal Revenue Code. The Club shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax. The Club agrees to operate in full compliance with the Wharton School of the University of Pennsylvania's minimum standards for regional clubs.

**ARTICLE I
MEMBERSHIP**

Section 1. Qualifications. Regular membership is open to any person who:

- A. has completed any program with Wharton alumni status as defined by the Wharton School of the University of Pennsylvania (the "School");
- B. Is a current or former full-time staff or faculty member of the School; or
- C. Is a current student enrolled in a full or part-time undergraduate or graduate degree program at the School.

Section 2. How to Become a Member. Any person eligible for membership may become a member by completing and submitting to the officer in charge of membership an application in a form prescribed by such officer, together with the payment of such fees or dues as shall be established by the Board of Directors in accordance with these Bylaws.

Section 3. Member Contributions. All members shall pay such annual fees or dues as shall be determined by the Board of Directors. Such fees shall be due and payable on or before such a date as shall be fixed by the Board of Directors. Only those members who have paid such fees and dues shall be entitled and eligible to vote on matters submitted to a vote of the members or to serve as a director, officer, or committee member of the Club.

Section 4. Rights of Members. No member shall have any right, title, or interest in or to the assets of the Club. In the event the University of Pennsylvania extends to the Club permission to use certain names, logos, trademarks, service marks, or trade names, such permission shall not extend to any member.

Section 5. Non-Liability of Members. The members shall not be personally liable for the debts, liabilities, or obligations of the Club.

Section 6. Resignation of Members. Any member may resign by filing a written resignation (electronic version is acceptable) with the officer in charge of membership. Should a member resign, he or she is not entitled to a refund of membership fees. Nor does such resignation relieve the member so resigning of his or her obligation to pay any fees or dues or other obligations due to the Club which have accrued and are unpaid at the time of resignation.

Section 7. Termination of Membership. By an affirmative vote of the majority of a quorum of the Board of Directors at a meeting, the membership of any pending or existing member may be denied, suspended or terminated if such member is deemed to have engaged in conduct deemed improper, prejudicial, abusive, or destructive to the reputation or financial health of the Club or any member or members of the Club. Notice of the proposed action shall be given to the member at least ten (10) days before the meeting at which such action is proposed to be taken, together with a statement of any alleged cause for such action, and the member shall be entitled to attend and respond to the allegations at such meeting.

Section 8. Reinstatement of Membership. By an affirmative vote of the majority of a quorum of the Board of Directors present at a meeting, the membership of a former or suspended member may be reinstated. Any such action by the Board of Directors shall be taken only upon written request signed by at least one member and filed with the Membership Director (or with the President or Vice President).

Section 9. Additional Membership Classes. From time to time, the Board of Directors may nominate individuals to membership or may create affiliate membership groups who do not fit within the qualifications in Section 1. Approval of these individuals or groups will be determined by affirmative vote of a majority of a quorum of the Board of Directors present at a meeting.

ARTICLE II MEETINGS

Section 1. Annual Meeting. An annual meeting shall be held once each calendar year for the purpose of electing or introducing newly elected directors and for the transaction of such other business as may properly come before the meeting. The annual meeting shall be held at the time and place designated by the Board of Directors. It may also be held remotely via electronic communications technology.

Section 2. Special Meetings. Special meetings maybe be requested by the President or the Board of Directors. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet of other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

Section 3. Notice. Written notice of all meetings shall be provided under this section or as otherwise required by law. The notice shall state the place, date, and hour of the meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be mailed to all directors of

record at the address shown on the corporate books at least 10 days prior to the meeting. Such notice shall be deemed effective when deposited in ordinary U.S. mail, properly addressed, with postage prepaid; and/or when sent by a secure and monitored electronic mail process; and/or when posted to the calendar of events on the WNCR website.

Section 4. Place of Meeting. Meetings shall be held at the Club's principal place of business unless otherwise stated in the notice. Unless the Articles of Incorporation or Bylaws provide otherwise, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during this meeting. A director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 5. Quorum. A majority of the directors shall constitute a quorum at a meeting. In the absence of a quorum, a majority of the directors may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The directors present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some directors results in representation of less than a quorum.

Section 6. Informal Action. Any action required to be taken, or which may be taken, at a meeting, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by a quorum of the Directors with respect to the subject matter of the vote.

Section 7. Events and Meeting Attendance by Non-Members. At any time, a majority the Board of Directors may determine that events or meetings are restricted to members only. In situations in which non-members or guests of members are allowed to attend, any member of the Board of Directors may choose to disinvite or not to admit specific non-Members or guests of members.

ARTICLE III DIRECTORS

Section 1. Number of Directors. The Club shall be managed by a Board of Directors consisting of at least five (5) directors.

Section 2. Election and Term of Office. The directors shall be elected by the members at the annual meeting. Each director shall serve a term of 2 years, with half of the directors elected in each alternate year, or until a successor has been elected and qualified.

Section 3. Quorum. A majority of directors shall constitute a quorum.

Section 4. Regular Meetings. The Board of Directors shall meet immediately after the election for the purpose of electing new officers, appointing new committee chairpersons, and for transacting such other business as may be deemed appropriate. The Board of Directors may provide, by resolution, for additional regular meetings without notice other than the notice provided by the resolution.

Section 5. Special Meetings. Special meetings may be requested by the President, Vice-President, Secretary, or any two directors by providing five days' notice. Notice is defined as an individual electronic communication sent to the last known electronic address of each invitee. Minutes of the meeting shall be sent to the Board of Directors within two weeks after the meeting. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet or other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

Section 6. Procedures. The vote at a properly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these Bylaws for a particular resolution. A director of the Club who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records.

Section 7. Informal Action. Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by a quorum of the directors or all of the members of the committee of directors, as the case may be.

Section 8. Removal / Vacancies. A director shall be subject to removal, with or without cause, at a meeting called for that purpose and at which a quorum has been reached. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director elected to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected and qualified.

Section 9. Committees. The Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

- A. Executive Committee. The President, Vice President, Treasurer, and Secretary of the Club shall comprise the Executive Committee of the Club. The Executive Committee shall have the power to run the day-to-day affairs of the Club.
- B. Other Committees. The Board of Directors may establish, from time to time, standing or temporary committees to serve such functions as the Board of

Directors may determine. Each such committee shall include at least one (1) director.

- C. Hiring of administrators and/or support staff. The Board of Directors may decide to retain support staff to manage Club committees or other on-going or periodic functions. The hiring of staff shall be decided by the majority of a quorum of the Board of Directors at a meeting. All fees, payments, contracts, and any other records of these engagements shall be reviewed by the Board of Directors at least fourteen (14) days prior to hiring and will be available to any Club member upon written (electronic) request.

Section 10. Term Limits. Directors are allowed to be elected to a maximum of two consecutive two (2) year terms. Directors may be elected to future terms after a two (2) year hiatus and may be asked by a majority of the Board of Directors to fill the remaining term of a vacant seat.

Section 11. Election Process. Unless otherwise determined by the Board of Directors, at least ninety (90) days before the election date (as pre-selected by the Board of Directors), a nominating committee will convene to call for director nominations. Nominees must be regular Club members in good standing and must have been a member for at least twelve (12) months, unless an exemption is approved by the existing Board of Directors. Notice of nominees will be communicated to all members at least thirty (30) days prior to the election date. A secure electronic balloting and voting process will be available to all Club members for a minimum of seven (7) days. The election date will be defined as the last day in which completed ballots will be accepted. Members will be allowed to vote only once and are not allowed to withdraw and/or replace a previously completed ballot.

ARTICLE IV OFFICERS

Section 1. Officers. The officers of the Club shall be chosen by the Board of Directors and shall consist of a President, one or more Vice-Presidents, a Treasurer, and a Secretary. Two or more offices may be held by one person, provided a quorum of the Board of Directors at a scheduled meeting agrees. However, the President may not serve concurrently as a Vice President or as Treasurer/CFO.

- A. President/Chairman. The President shall be the Chairman of the Board of Directors and shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created.
- B. Vice President. The Vice President shall perform the duties of the President in the absence of the President and shall assist that office in the discharge of its duties. Vice Presidents may be assigned specific responsibilities or committee leadership positions.

- C. Secretary. The Secretary shall give notice of all meetings of the Board of Directors and Executive Committee, shall keep an accurate list of the directors, and shall have the authority to certify any records, or copies of records, as the official records of the Club. The Secretary shall maintain the minutes of the Board of Directors meetings and all committee meetings.
- D. Treasurer/CFO. The Treasurer shall be responsible for conducting the financial affairs of the Club as directed and authorized by the Board of Directors and Executive Committee, if any, and shall make reports of corporate finances as required, but no less often than at each meeting of the Board of Directors and Executive Committee.

Section 2. Election and Term of Office. The officers shall be elected annually by a quorum of the Board of Directors, immediately following the annual election of directors. Officers must be selected from the currently elected directors. Each officer shall serve a two-year term or until a successor has been elected and qualified. Officers may be reelected to additional terms. Officers shall not be paid for their services to the Club.

Section 3. Removal or Vacancy. The Board of Directors shall have the power to remove an officer or agent of the Club for any or no reason by a motion ratified by a majority of directors in a meeting scheduled for this purpose. Any vacancy that occurs for any reason may be filled by the Board of Directors.

ARTICLE V CORPORATE SEAL, EXECUTION OF INSTRUMENTS

The Club shall not have a corporate seal. All instruments that are executed on behalf of the Club which are acknowledged and which affect an interest in real estate shall be executed by the President or any Vice-President and the Secretary or Treasurer. All other instruments executed by the Club, including a release of mortgage or lien, may be executed by the President or any Vice-President. Notwithstanding the preceding provisions of this section, any written instrument may be executed by any officer(s) or agent(s) that are specifically designated by resolution of the Board of Directors.

ARTICLE VI AMENDMENT TO BYLAWS

The Bylaws may be amended, altered, or repealed by the Board of Directors by a majority of a quorum vote at any regular or special meeting. The text of the proposed change shall be distributed to all directors at least ten (10) days before the meeting.

ARTICLE VII INDEMNIFICATION

Any director or officer who is involved in litigation by reason of his or her position as a director or officer of the Club shall be indemnified and held harmless by the Club to the fullest extent authorized by law as it now exists or may subsequently be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Club to provide broader indemnification rights). Notwithstanding the foregoing, the Club shall not indemnify or hold harmless any director or officer who engages in fraud or willful misconduct.

ARTICLE VIII DISSOLUTION

The Club may be dissolved only with authorization of its Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by no less than two-thirds (2/3) vote of the members. In the event of the dissolution of the Club the assets shall be applied and distributed as follows:

All liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefore. Assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to charitable and educational organization, organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of a similar or like nature to the Club, as determined by the Board of Directors.

Certification

Junise G. Araruff *FSO Narges Zamani*, President of The Wharton Club of the National Capital Region, Inc., and
Geoffrey Hart, Secretary of The Wharton Club of the National Capital Region, Inc.
certify that the foregoing is a true and correct copy of the bylaws of the above-named Club duly
adopted by the initial Board of Directors on *February 4, 2019*

I certify that the foregoing is a true and correct copy of the bylaws of the above-named Club,
duly adopted by the initial Board of Directors on *February 4, 2019*

Junise G. Araruff *FSO Narges Zamani*, President

G. J. Hart, Secretary