

Bylaws of the Connolly Entrepreneurship Society (CES)

Preamble

The Connolly Entrepreneurship Society operates both as a recognized student organization and as a one-credit, pass/fail academic experience when offered as a course. These Bylaws govern the Society's internal governance, membership, and funding and represent a delegation of operational authority from the Director of Entrepreneurship at Washington and Lee University (the "Director") to the Society. The Director, serving as Faculty Advisor and, when applicable, instructor of record, retains ultimate responsibility and oversight for CES and may interpret, suspend, or override these Bylaws and any CES decision where necessary to ensure compliance with university policy, law, and the mission of the Connolly Center. Academic credit, grading, and enrollment are governed by the course syllabus and university policy, at the discretion of the instructor.

Article I – Name

Section 1. Name

The name of this organization is the Connolly Entrepreneurship Society (CES) ("the Society").

Article II – Purpose and Mission

Section 1. Purpose

CES is a student-run co-curricular organization at Washington and Lee University (W&L). CES exists to support student entrepreneurs by cultivating practical skills, peer accountability, and access to resources, mentorship, and funding necessary to build and launch ventures.

Section 2. Mission

CES inspires students to confidently take risks, execute on their passions, and persist through failure. CES members take ownership of their projects and persevere through obstacles without fear while upholding professional and ethical standards.

CES accomplishes its mission by providing financial and resource support through venture grants and access to mentorship and funding; cultivating practical business, leadership, and technical skills via focused meetings and events; fostering peer accountability and persistence through a supportive community structure; upholding high professional and ethical standards among its members; and maintaining institutional ties by linking W&L student entrepreneurs with University administration, Faculty, and the alumni network.

Article III – Membership

Section 1. Eligibility and Definition

“Member” means an undergraduate student who (a) is currently a full time W&L undergraduate student; (b) has been admitted through the Recruitment Process set forth in these Bylaws; (c) is or has been a participant in a semester of CES defined as having participated actively in one full semester of CES in the past; or is currently participating in a semester of CES; and (d) remains in good standing under this Article. Members must join at the beginning of a semester.

Section 2. Cap

Membership is capped at 50 Members at any one time.

Section 3. Alumni and Affiliates

A. Alumni Status. Members who graduate in good standing may be recognized as Alumni of CES. Members removed under Article X do not receive Alumni status.

B. Affiliate Status. Affiliate status may be granted to winter graduates who will continue living near Lexington through what would have been their final semester; Affiliates are non-members without voting rights. Affiliate Status is granted by a unanimous vote of the Board.

Section 4. Roster and Records

The Secretary maintains the official roster and records of Member status, attendance, and standing.

Section 5. Resignation

A Member may resign by written notice to the President, effective upon acknowledgment.

Section 6. Right to Return

A. By Default, Each member of CES in the current semester has the right to return to CES in the following semester provided that they will remain a W&L undergraduate in the following semester and have not been subject to any sanctions that would prevent them from continuing their membership that are outlined in this document.

B. Removal of the Right to Return requires unanimous Board along with a justification for the Member in question..

C. Non-participation without approval for a semester forfeits the Right to Return. The individual may re-apply through the Recruitment Process.

Section 7. Temporary Hiatus

A. It is the expectation that each Member will continue to be an active Member in each semester as outlined in Article III, Section 6. If a member wishes to take a Hiatus for a semester for a study abroad program or conflicting class schedules that cannot reasonably

be rectified, they may do so by petitioning the board. A majority vote of the Board shall approve a temporary hiatus.

B. A Temporary Hiatus for other reasons than those listed in above may be approved by a unanimous vote of the board.

C. A Temporary Hiatus is limited to one semester. Extension requires a unanimous vote of the Board.

D. Status during Hiatus. Members on approved Hiatus remain Members with all rights except meeting attendance obligations. Upon return, they immediately regain full rights and standing.

E. Effect on quorum/voting. Members on approved Hiatus are excluded from quorum calculations under Article VI. They may submit advance written ballots or appoint a proxy under Article VI.

Article IV – Officers and Duties

Section 1. Officers

CES has three Board Level Officers: President, Vice President, and Secretary (collectively, the “Board”). References to “Board” in these Bylaws mean these three Officers unless expressly stated otherwise.

Section 2. Term of Office

Officer terms run on fixed calendar dates for one year.

Section 3. Duties

A. President. Presides over CES; oversees operations; sets agendas; represents CES to University and external stakeholders; manages long term strategy; ensures execution of budgets, programs, and votes; and enforces these Bylaws.

B. Vice President. Assists the President; coordinates Recruitment; manages external communications; oversees venture-support processes; acts as liaison to Auxiliary roles; tracks and implements the budget; and performs duties assigned by the President or Board.

C. Secretary. Maintains records, roster, minutes, and notices; manages attendance tracking and warnings; coordinates internal communication; manages document retention and cross-references; and maintains archives.

Section 4. Succession and Vacancies

A. Upon vacancy of the Presidency, the Vice President (or highest-ranked Officer, if specified elsewhere) becomes Interim President until a special election is executed and the new President is installed.

B. Other Officer vacancies are filled by special election per Article VII.

C. Ranking among Officers is used only where referenced in these Bylaws.

D. Officers may resign by submitting a written notice to the highest ranking Officer and the Faculty Advisor.

Section 5. Removal of Officers

Officers may be impeached and removed pursuant to Article X.

Article V – Board, Advisors, and Auxiliary Roles

Section 1. Board Meetings

A. Frequency and notice. The Board meets weekly during the semester; the President shall set the date, place, and time; the Secretary or the President must give 48-hours notice of the meeting.

B. Virtual attendance. Of the three board members, no more than one may attend virtually at any Board meeting.

C. Closed meetings. Board meetings shall be closed to everyone except the Board and anyone who is invited by any Board member. However, that invite shall be withdrawn upon a formal objection from the other two board members.

D. Minutes and records. The Secretary shall keep minutes and records. Distribution may include redactions where appropriate (e.g., personnel, confidential venture details).

E. Electronic votes. The Board may conduct electronic votes between meetings with the consent of the President; such actions must be recorded in the minutes of the next meeting.

F. Recess periods. During academic recess, the Board may meet by videoconference.

Section 2. Faculty Advisor

A. Appointment. A member of the W&L Faculty, as assigned by the Dean of the Williams School of Commerce at W&L, shall serve as Faculty Advisor.

Section 2. Auxiliary Agents

A. Creation and posting. The Board may create Auxiliary Agent roles to support Board and Society functions. Auxiliary Agents must be Members in good standing. The Board may create an Auxiliary Agent position by a majority vote which shall approve a title, job

description, and direct supervisor. The Board should circulate this position to all CES Members and ask for applicants for one week.

B. Confirmation and term. Agents are confirmed by majority Board vote for stated terms and are non-voting. The maximum term without re-installation is six months.

C. Attendance. Auxiliary Agents may attend Board meetings by invitation.

D. Headcount cap. The total number of Auxiliary Agents is limited to the higher of 6 or the smallest whole number greater than or equal to 20% of total Members."

E. Resignation and removal. Agents may resign by notice to the Secretary; removable by majority Board vote.

Section 3. Auxiliary Counselors

A. Installation. From time to time, the Board, as they deem necessary, may appoint Auxiliary Counselors to advise CES and the Board. Auxiliary Counselors are nominated by the President and confirmed by a unanimous vote of the Board. Auxiliary Counselors may not be undergraduate students, and there may be up to 5 at one time.

B. Resignation and removal. Auxiliary Counselors can be removed with a majority vote of the CES Board and must be re-appointed at the beginning of every semester. They may resign at any time by submitting a letter to the President and the Faculty Advisor.

Article VI – Meetings and Voting

Section 1. General Meetings

A. Frequency. CES holds at least two general meetings per week during academic terms unless otherwise unanimously voted on by the Board.

B. Quorum. A quorum consists of a majority of all rostered Members excluding approved-Hiatus Members. A quorum must exist for any functionality of these Bylaws to be voted on or any business listed herein to be conducted.

C. Definition of General Body. For the purposes of voting and participation in these Bylaws, the term "General Body" shall refer to all Members who are eligible to vote, excluding approved-Hiatus Members and any Members ineligible to vote due to disciplinary sanctions as outlined in Article VII, Section 3 and Article X.

D. Advance/proxy voting for excused and Hiatus Members. Members on approved Hiatus or with approved excused absences may submit advance written ballots to the Secretary or appoint a proxy in writing for specified questions.

Section 2. Special meetings and Events

CES may also hold Events which may consist of Alumni engagements, team building activities, learning experiences, or any other event that may be helpful to CES Members. The Board may schedule these events with a majority vote. Notice of these Events must be disseminated to Members at least one week prior.

Article VII – Elections and Vacancies

Section 1. Election Timing and Notice

The Current Board shall set the date for the election between November 1st and December 15 by a majority vote. It shall be responsible for communicating details to all CES members at least one week prior to the election.

Section 2. Method

Officers are elected by majority vote of the General Body. If no candidate attains a majority, conduct a runoff between the top two vote-getters. Election shall be held in the down ballot method where candidates shall be able to run for any position if they lose the prior election. The order shall be: President, Vice President, Secretary.

Section 3. Eligibility

Any CES Member, as defined in Article III, Section 1, in good standing can vote unless they are subject to disciplinary sanctions. Similarly, any CES Member, as defined in Article III, Section 1, in good standing and who will be a full time W&L undergraduate for the entirety of the term, and will be able to fully participate in CES will be eligible to run for any Officer Position.

Section 4. Monitoring and Challenges

Monitoring the integrity of the election shall be the responsibility of the highest ranking officer not seeking election and the Faculty Advisor. They shall be responsible for organizing the election, ensuring the election goes smoothly, counting and monitoring the votes, and announcing the results. If any member has concerns about the integrity of the election, they may submit a petition to those responsible for monitoring. If after an explanation from the monitors, the petitioner still has concerns, 3 members may submit a formal challenge to the highest ranking previous officer not accused of wrongdoing. A hearing (based on Article X) shall be held within two weeks. All election related records shall be considered evidence in this hearing despite other sections of the Bylaws. If a majority of the General Body votes in favor of the challenge, then the student election monitor(s) shall be removed from CES and their Officer positions, and elections shall take place again. This removal does not affect the Faculty Advisor's appointment.

Section 5. Records and Confidentiality

A. Custody. The President securely stores election names and counts for three (3) months as an encrypted digital file or sealed physical record.

B. Access. Only the Office of the President may access these records during that period and the records must remain confidential.

C. Disposition. Records are destroyed at the end of the 3-month period.

Section 6. Vacancies

If the period is less than 90 days until the end of the officer's term, then the board may appoint someone from CES by a unanimous vote from the two remaining officers. The interim officer shall occupy the position until the end of the original term at which time the elected officer shall take up the position.

If the period remaining is 90 days or longer, then an election shall be held as normal except the term shall only extend until the end of the original term

If there are two or more vacant slots on the board, regardless of the time until the end of the term, then elections for the vacant positions shall happen as normal with the exception that the term shall last only until the end of the original term.

If an existing Board member is installed through this process, then their original position shall be filled through the same method.

Article VIII – Finance and Budget

Section 1. Fiscal Responsibility

At the beginning of each school year, and thereafter as needed, the Director of Entrepreneurship at W&L shall provide the Board with a working estimate of available funding and any known constraints for that year. The Board is responsible for using these funds in a responsible manner.

Section 2. Budget Notice

The Vice President shall maintain information about the uses and amounts of funding. At the end of each semester, the VP must distribute a report to CES concerning the use of funds, their amounts, and any other pertinent budgeting information.

Section 3. Uses of funds

A. Primary uses. Venture grants, venture-direct resources, and programs that directly support Member businesses.

B. Other uses cap. The Board may allocate up to the higher of \$3,000 or 20% of the annual CES budget for non-business-direct uses (e.g., events, marketing, training, speaker honoraria, travel, food, supplies).

C. Remainder. All remaining funds must be reserved for venture grants and venture-direct resources.

Article IX – Venture Support: Pitching, Funding, Term Sheets

Section 1. Pitch Eligibility and CES Recognition

A. Teams pitching for venture support must demonstrate that the pitching team collectively holds at least 51% of the equity and 51% of the voting power at the time of award, and will maintain those levels for three (3) months after award.

B. Failure to maintain the 51% thresholds within 3 months may trigger reconsideration or termination of conditional support, as set in the term sheet.

Section 2. Conflicts of Interest

A. Any Officer or Member with any material financial interest in a pitching venture is recused from both discussion and voting on that venture.

B. The Secretary records recusals in the minutes.

Section 3. Funding Thresholds

A. Single-grant amounts of more than \$1,000 (including conditional components) require unanimous Board approval.

B. All other venture-funding decisions require Board majority.

C. The Board may decide to grant resources to any or all businesses by unanimous vote provided that doing so would not violate these Bylaws if the resources were individually granted.

Section 4. Term Sheets

A. No equity. CES does not take equity in student ventures.

B. Custody. Executed term sheets are held by the Secretary. Businesses are entitled to a copy of their signed term sheet.

C. Discontinuance. Upon discontinuance of a funded venture or a significant deviation from the original business function, the team must remit any unused grant monetary assets to CES. In the event that the Board and the team disagree, the matter shall be referred to the Faculty Advisor (or Director of Entrepreneurship, or their designee) for a non-binding recommendation. The Board shall then make a final decision consistent with these Bylaws and university policy.

D. Conditional grants. Term sheets may contain a combination of unconditional grants and conditional grants. For the purposes of this document, the total amount of both conditional and unconditional funding including the value of any resources granted shall be the grant

value. Conditional grants must be specific and measurable. The term sheet must also outline the process for a business to trigger the conditional grant. Conditional funding must expire by a maximum of 18 months from the date of the agreement, or when none of the original pitching members are Members in CES.

E. Amendments. CES may amend term sheets only through the Board's grant-giving process outlined in this Article, with business consent, and provided the amendment does not violate these Bylaws.

Article X – Conduct, Enforcement, Hearings, and Removal

Section 1. Conduct Expectations

Members are expected to uphold professional standards consistent with University expectations and these Bylaws, including honesty, respect, non-harassment, non-discrimination, non-retaliation, proper use of funds, and appropriate use of position. Violations may lead to sanctions under this Article.

Section 2. Reporting and Enforcement

Any Member may report concerns to the President about another's conduct. If within a reasonable amount of time, the concern is not resolved, or the Member believes that further action is warranted, then any 3 Members may submit a written petition to the Board. The President may also submit a written petition on his own. Unless the Board and the Faculty Advisor unanimously dismiss a petition as facially insufficient, the matter proceeds to a hearing.

Section 3. Hearing Procedure

Hearings shall be modeled after the process for hearings under the W&L White Book. This clause is not a formal incorporation by reference. The Defendant(s) and Petitioner(s) should both be given ample ability to argue their case, present evidence, and examine witnesses. The Faculty Advisor shall act as a neutral intermediary in these proceedings. The General Body is entitled to watch and vote, but must keep all details confidential.

The General Body is responsible for voting on the outcome of the hearing. The Defendant(s) are not eligible to vote. For any sanction excluding Revocation of Membership, a majority vote is sufficient. For Revocation of Membership from CES, then a $\frac{2}{3}$ majority is needed. The Secretary is responsible for keeping documents related to this proceeding. Members are responsible for keeping details about Hearings confidential.

Revocation of Membership may also happen through specific other procedures as outlined in these Bylaws.

Section 4. Impeachment

A. Impeachment. Every position outlined in these Bylaws is eligible for impeachment with the exception of the Faculty Advisor. The Impeachment process is triggered by a written petition from either the President, or the fewer of 3 Members or 10% of CES Members. Removal through Impeachment requires a two-thirds (2/3) vote of the General Body, at a meeting held no sooner than 10 days and no later than 30 days after the petition, excluding official breaks. The Impeached party must be given 5 uninterrupted minutes at the General Meeting to speak in their defense.

B. Auxiliary Agents. Removal is by majority vote of the General Body.

C. Effect. Removal terminates office with immediate effect and triggers the process for filling the vacancy. A person who has been successfully impeached is ineligible for any position with CES, with the exception that Members are eligible to hold Auxiliary Agent offices after a period of 3 months. Those previously impeached may retain Member status provided no other portion of these Bylaws suggest otherwise.

Article XI – Attendance

Section 1. Attendance at General Meetings

General Meetings are mandatory for CES Members unless otherwise stated in these Bylaws, and excused absences will only be granted in the case of medical purposes, family emergencies, prior commitments necessary to participate in intercollegiate varsity athletics, necessary employment interviews or similar opportunities excluding discretionary scheduled events, or other extenuating circumstances.

Section 2. Attendance at Events

Excused absences for Events may be given for medical purposes, family emergencies, prior commitments, or other extenuating circumstances. The details for Events must be communicated at least one week in advance and approved by the President and one other Board Member.

Section 3. Attendance at Board Meetings

For Board Officers (President, Vice President, Secretary), attendance at Board Meetings is Mandatory. Excused absences will only be granted in the case of medical purposes, family emergencies, or other extenuating circumstances. If a Board Member has a conflict that would not be excused, they are responsible for communicating that conflict at least 5 days in advance so that the meeting can be rescheduled. If rescheduling is not possible because of other Board Member's schedules, then the absence is excused.

Section 4. Attendance at the Entrepreneurship Summit

Attendance at the Entrepreneurship Summit is mandatory and shall contribute 2 unexcused absences if a participant misses more than half of the events without an excuse that would count for an Event.

Section 5. Excused Absences

Requests for excused absences should be communicated to the Secretary before the absence if possible. Each member shall be given 3 unexcused absences for each semester across all General Meetings, Events, and the Entrepreneurship Summit.

Section 6. Unexcused Absence Accumulation

If a member accumulates 3 unexcused absences in a semester, they should be sent a warning by the Secretary. If a member accumulates 4 unexcused absences, they, along with any business they hold equity in, will be ineligible to receive funding for the remainder of this semester as well as the next semester. Members always have the right to view their attendance history and challenge any designations with the Secretary.

Article XII – Recruitment

Section 1. Plan

At the instruction of the President, the Vice President must prepare a detailed recruitment plan which incorporates the advice of the Board and the Faculty Advisor. This plan must include specific details such as the dates, events to be held, application procedures, selection process, and other pertinent details. This plan shall be adopted with the unanimous vote of the Board.

Section 2. Process

Any applications considered by the Board must meet the qualifications for a member defined in Article III. Any applicant who was previously a Member but had their membership revoked may not be considered as a potential member. The Board shall vote individually on each applicant it considers granting Member status. A majority vote is sufficient to grant an applicant Member status. If the board deems it necessary, they may involve Auxiliary Agents to assist in the recruitment process, but the agents shall not have voting power. An applicant must become a Member at the beginning of the semester following their acceptance unless the Board approves a Temporary Hiatus under the process outlined in Article III.

Section 3. Cross-reference

Admission through this section satisfies the phrase “admitted under the Recruitment Process” in Article III.

Article XIII – Member Privileges and Resources

Section 1. Privileges

Members may apply for CES funding, attend meetings and events, and access CES resources in accordance with these Bylaws and posted procedures.

Section 2. Business Ideas

Members are encouraged to share their business ideas and ask for feedback. To that end, Members may not pursue another Member's business idea without permission unless that idea has been abandoned for a period of 2 months.

Article XIV – Records, Communications and Notices

Section 1. Records

The Secretary maintains minutes, rosters, attendance, grants, and term sheets; maintains secure storage; and manages retention and destruction schedules consistent with these Bylaws. A copy of the Bylaws should be made available to every CES Member.

Section 2. Communications

Communications for Society purposes may be carried out through channels that the President and Secretary deem appropriate. W&L Email must be an approved channel. Communication shall be conducted so that appropriate parties receive the information they are entitled to in an appropriate fashion. Members may not withhold CES related communication from each other without a valid reason.

Section 3. Notices

Notices may be provided by email or other official channels designated by the Secretary and the President.

Article XV – Amendments

Section 1. Board-Initiated Amendments

Amendments may be passed by two consecutive, unanimous votes of the Board at least two weeks apart. Within these two weeks, the Board must disseminate details of the Amendment and solicit Member feedback.

Section 2. Petition-Initiated Amendments

Amendments may also be adopted by a vote of the General Body. This process is started by a petition from the President, or the fewer of 3 Members or 10% of the Membership. This petition must be submitted to the Board and Faculty Advisor. The Board must schedule a

vote within two semester weeks, and they must provide notice of the vote and details at least one week in advance. A $\frac{2}{3}$ vote of the General Body shall be sufficient to pass the Amendment.