ARTICLES

OF THE

IMD ALUMNI CLUB of

Lausanne

Date: January 1st, 2002 (modified June 17, 2010)
ARTICLES OF THE IMD ALUMNI CLUB of LAUSANNE

Ratified by the Ordinary General Assembly

held on April 24, 2002

Amended by the Ordinary General Assembly

held on June 17, 2010
Article 1

The IMD ALUMNI CLUB of LAUSANNE (hereinafter referred to as "The Club") is an Association according to Articles 60 and following of the Swiss Civil Code with its domicile at the address of its President.

Article 2

The objectives of the Club shall be:

- to establish, maintain and strengthen the relationship among all former participants of Imede, IMI, and IMD programs (hereinafter referred to as Alumni) in the Club's geographical area, which is the Cantons of Vaud, Neuchâtel, Valais, Fribourg and Jura in Switzerland;

- to ascertain continuously an exchange of ideas and experience in management and international business through professional and social events;

- to facilitate contacts between the Alumni on the local as well as the international level; to establish, maintain and strengthen the relationship to IMD.

Article 3

The membership of the Club is open to former participants of any Imede, IMI or IMD program.

Members who have made major contributions to the Club's progress can be elected Honorary members. Honorary members are exempt from any membership fee.

Article 4

Application for admission to membership shall be made to the Committee (see Article 9) which has authority to accept or refuse admission.
**Article 5**

Decisions regarding acceptance and/or rejection of membership do not have to be justified by the Committee.

**Article 6**

The membership terminates by:

- resignation, which must be submitted in writing to the Committee three months before the end of the calendar year.

- exclusion, in cases of violation of the Articles of the Club or negligence of any membership or participation payments.

**ORGANIZATION**

**Article 7**

The Club consists of the following bodies:

- General Assembly
- Committee
- Auditors

**Article 8**

An ordinary General Assembly shall be convened once a year by the Committee. It has the following principal attributions:

- approval of the annual accounts
- determination of the Club's funding
- election of the President
- election of the members of the Committee
- discharge of the Committee
- election of the Auditors for the following year
- election of Honorary Members
- amendment of the Articles of Association

Decisions of the General Assembly are taken by majority of the members present if not specified otherwise in these articles.

The agenda and relevant documents for the General Assembly shall be sent to the members at least three weeks in advance. An Extraordinary General Assembly can be convened at any time at the request of the majority of the Committee members and/or twenty per cent of the members of the Club.
Article 9

The Committee of the Club consists of up to eight members plus the President of the Committee.

Article 10

The members of the Committee shall be elected for a period of two years by the General Assembly. They can be re-elected.

The President of the Club shall be elected for a period of two years by the General Assembly. He or she may be elected three times at the most.

The Committee proposes its new members and the President to the General Assembly. Candidates for election to the Committee who have not been proposed by the latter must submit their qualified candidature at the latest five weeks prior to the date of the General Assembly.

Article 11

Committee meetings shall be convened when necessary by the President or a majority of the Committee members.

The Committee's functions are the following:

- to decide upon the Club's general policy matters
- to organise the Club's program of professional and social events
- to manage the finances of the Club
- to convene the General Assembly
- to admit new Club Members
- to propose to the General Assembly:
  - the fixation of the Club's funding
  - the amendments to the Articles of the Club
  - the election of Honorary Members

The Committee's decision must be taken by the majority of the members present.

Article 12

The members of the Committee are acting in an honorary capacity. Out of pocket and travel expenses in the interest of the Club, as agreed in advance by the committee, can however be reimbursed by the Club treasurer.

Article 13

The President or a Committee member delegated by him or her may represent the Club.
Article 14

The Auditors of the Club shall be elected by the General Assembly upon proposal of the Committee for a period of one year. The Auditors shall be members not belonging to the Committee and may be re-elected. They shall audit the books on behalf on the General Assembly and act in an honorary capacity.

Article 15

The membership list should not be made available for any purpose not connected to the IMD ALUMNI CLUB of Lausanne i.e. it should not be sold or transferred to advertisers, recruitment agencies or any other commercial enterprise.

FINANCIAL RESOURCES

Article 16

The financial resources of the Club shall consist of

- existing funds
- membership fees or other contributions
- voluntary contributions and donations
- profits made from special events or/and from sales of publications etc.

Apart from the payment of the membership fee - which shall be annually determined by the General Assembly - the members of the Club shall not have any liability whatsoever to make additional payments even if the Club's financial statement is negative.

MODIFICATION OF ARTICLES

Article 17

The articles of the Club may be amended by the General Assembly by a majority of two thirds of the members voting – either in person or by official postal vote. All proposals of amendments shall be addressed to the Committee five weeks before the General Assembly at the latest.

DISSOLUTION
**Article 18**

The dissolution of the Club may be decided by an Extraordinary General Assembly by a majority of two-third of the members voting – either in person or by official postal vote.

**Article 19**

The Extraordinary General Assembly pronouncing the dissolution of the Club shall decide as to the use of the existing funds by donating them to IMD or to recognized charitable organizations.

**PROVISIONALS**

**Article 20**

The present Articles of the Club are valid as from June 17, 2010 and replace the former Articles dated April 24, 2002.

Lausanne, June 17, 2010

Yves Claude Aubert  
President

Francisco Esteve  
Vice-President