

**The Wharton Club of New York
Board Meeting
Tuesday October 22, 2019**

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square, New York NY

Draft

Attendees:

Arthur Bass (Board Member)
Kenny Beck (Board Member)
Roe Bonelli (Board Member)
Udi Chattopadhyay
Nigel Edelshain (Board Member)
Jennifer Gregoriou
Regina Jaslow (Board Member)
Kofi Kankam
Allen Levinson
Dana Michael (Board Member)
Pam Perskie (Board Member)
Rob Rizzo (Board Member)
Sandip Singh

Opening, Minutes and Chairman's Report (Kenny Beck)

- Kenny Beck, Chairman, called the Board meeting to order at 7:31 p.m. with a quorum of 8 of 11 Board Members.
- The minutes of the June 18, 2019 Annual Meeting and June 18, 2019 Board Meeting were reviewed. In the Annual Meeting Vice President section, the paragraph should state that Regina Jaslow is starting her second year as President. Also, the Annual Meeting Elections section should indicate that Allen Levinson has been on the Board since the 1980s not the 1990s. After these changes, the minutes were proposed to be accepted by Arthur Bass, seconded by Rob Rizzo and approved by acclamation.
- Kenny gave his Chairman's report. He indicated that the Joseph Wharton Dinner was successful again this year and much of the profit came from sponsorship tables.

Board Committee Reports

Awards Committee (Arthur Bass)

- The Joseph Wharton Dinner will be discussed under New Business

Audit Committee (Reported by Dana Michael, Treasurer)

- No activity since the last meeting.

Strategic Planning Committee (Nigel Edelshain)

- This Committee originally was called the gift committee as shown in the agenda. Its mandate has been expanded to cover strategy so it is now called the Strategic Planning Committee
- Currently there is no ongoing planning to report.

Investment Committee (Allen Levinson)

- A number of years back the Committee looked at our investments and concluded we did not want to take on additional risk so we have kept our investment balances in cash.
- Dana Michael will obtain the investment strategy document from Roe and distribute it at the next meeting.

Nominating Committee (Dana Michael and Kenny Beck)

- Dana presented a list of list of the members of all the Board Committees. Board positions are a Chairman's appointment so they do not need to be approved by the Board.
- This Committee Descriptions and member list have included as appendices to the minutes.
- Diana Davenport will be resigning from the Board so we need to determine and appoint a replacement Board Member. Dana asked for suggestions

President's Report (Various VPs on behalf of Regina Jaslow)

Programming (Jennifer Gregoriou)

- Jennifer gave an overview of current programming. There is much activity in progress.

Career Development (Carl Rosen by Regina Jaslow)

- Career Development will need more team members
- Carl would like to do a corporate board membership session. The last was two to three years ago.

Marketing (Rob Dinerman by Regina Jaslow)

- The marketing area focused on increasing the number of individual ticket sales to the Joseph Wharton Dinner. The area was successful going from 84 individual tickets being sold up from 32 in the prior year.
- Marketing has begun to do data mining in the Alumni Magnet program information. The file is very large
- A membership goal is to increase the number of people auto-renewing their membership. This has been successful as the number has gone from approximately 250 memberships to 324.
- The Joseph Wharton Dinner recipients like the coverage in the New York Club's Magazine.

Management Needs (Regina Jaslow)

- Brent Dial, Vice President of Finance, has moved to California and has asked for a replacement.
- Blair, Club General Counsel, is now not able to attend meetings. A replacement is probably necessary.
- Tony Andreoli, VP Business Development, could be moving to Washington DC so we may need a replacement.
- Regina is not planning for a second term as President.

Treasurer's Report (Dana Michael)

- The current Cash Balance is \$1.252 million.
- Our lockbox provider has gone out of business so we are using another company for mail services. Our official address is now 1636 Third Avenue, Suite 409, New York, NY 10128.
- The Finance area continues to simplify the treasury by moving funds from banks to Merrill Lynch.

Old Business

- None

New Business

- Pam will do a review of the Joseph Wharton awards process and draft suggestions. Based on results of the review, a subset of the Board may have a Board Meeting teleconference to discuss possible changes. Rob Rizzo moved and Roe Bonelli seconded that Pam be given authority to review existing processes with an eye to changing before the 2020 year.
- The JWD review will also considering JWD Committee and Board Involvement.

The meeting was adjourned at 9:21 pm (proposed by Arthur Bass, seconded by Nigel Edelshain and passed unanimously)

Minutes Prepared by Dana Michael December 16, 2019.

Attachment 1 – Board Committee Descriptions

The following are descriptions of the WCNY Committees as of 2019-2020.

Audit Committee

The Committee is defined in the bylaws in section 4.16 as follows. “An audit committee of three or more directors may be designated by resolutions passed by a majority of the whole Board. The Chair of the Committee shall be appointed by the Chair of the Board.

The Audit Committee shall periodically review the financial policies of the Club, supervise the investment of funds not required during current operations of the Club, review the Club’s annual budget, submit investment plans to the Board for approval, and provide general guidance in financial matters to the Club. The Committee shall keep regular minutes of its proceedings and shall report the same to the Board.”

Nominating Committee

The Committee is defined in the bylaws as follows. “7.1. There shall be a Nominating Committee which shall consist of five members of the Club. The Chair of the Board and the President of the Club shall have the right to attend and participate at all meetings of the Nominating Committee and shall have the right to vote at such meetings. The Chair and members of the Nominating Committee shall be appointed by the Club President with the consent of a majority of the board at any regular meeting of the Board.

7.2. The Nominating Committee by majority vote shall nominate a slate for (i) each of the following officers: President, Chair, Secretary, and Treasurer of the Club and (ii) the Board of Directors.”

Awards Committee

Under bylaws section 4.17 “Other Board Committees may be established, as necessary, by resolution passed by a majority of the whole Board.” The Awards Committee is one of these ad hoc committees.

The primary responsibility of the Awards Committee is to oversee the Joseph Wharton Dinner Awards process

Strategic Planning Committee

Under bylaws section 4.17 “Other Board Committees may be established, as necessary, by resolution passed by a majority of the whole Board.” The Strategic Planning Committee is one of these ad hoc committees.

The primary responsibility of the Strategic Planning Committee is to oversee the strategic plan of the club.

Investment Committee

Under bylaws section 4.17 “Other Board Committees may be established, as necessary, by resolution passed by a majority of the whole Board.” The Investment Committee is one of these ad hoc committees.

The primary responsibility of the Investment Committee is to oversee the allocation of the investment of the Club’s cash equivalents and other investments.

Attachment 2 – Board Committee Member List

Audit Committee

Rob Rizzo
Chuck Forgang
Roe Bonelli

Investment Committee

Pam Perskie
Arthur Bass
Allen Levinson

Nominating Committee

Kenny Beck
Regina Jaslow
Bill Haddad
Dana Michael
tbd

Awards Committee

Arthur Bass

Strategic Planning Committee

Nigel Edelshain
Regina Jaslow
Kofi Kankam