

The Wharton Club of New York

Board Meeting

Wednesday, April 24, 2013

WCNY Executive Offices

75 Rockefeller Plaza, 18th Floor, New York, NY 10019

Attendees:

Hans Albeck

Arthur Bass

Diana Davenport

Kenny Beck

Nigel Edelshein

Chuck Forgang

Jennifer Gregoriou

Bill Haddad

Peter Hildick Smith

Regina Jaslow

Alan Levinson

Dana Michael (by phone)

Rob Rizzo

Steve Sherman

I. Opening

- The meeting was called to order by Kenny Beck, President, at 7:05 p.m. with a quorum of 7 of 8 Board Members.
- The minutes were not delivered so they will be approved at the next meeting.

II. President's Report (Kenny Beck)

Club Operations

- Kenny reported that Robert Salisbury had shown up to an event even though he has been suspended from Club events. WCNY has taken appropriate action by notifying chairs to make sure all know he is not to be involved in the Club's events.
- The Wharton Angel Network has been restarted. Seventy people volunteered and forty people attended the kick off meeting. A Steering Committee is forming in accordance with Board Directive.
- Trademark – LizAnne Rhoades of the Wharton School called regarding a trademark application. University lawyers would like to license use of the trademark to WCNY.
- Hurricane Sandy Task Force – State Senate wanted to get us involved. The Board did not agree to meet with them. Due to the indictments of certain State Senators the Board considered that this was a good decision.
- Cecilia Berkowitz alleges to be running for mayor and wants to speak to WCNY. We denied the request.
- Wharton Public Policy Initiative held its first meeting. Thirty alums attended the meeting. University Relations Committee will oversee the Initiative since Cecilia Berkowitz cannot chair a subcommittee as a person seeking elective office.

· Other Initiatives

Summer Interns – 50 – 60 applicants. 10 will be accepted, 2 from last year are co-chairing the initiative.

Wharton MBA's Student Activities Fee will be paid forward to cover their first year at the Penn Club.

Treasurer's Report, delivered by Rob Rizzo

- The Financial Report and 2012 Audit Report were distributed.
- Rob noted that the Cash balance \$935,000.
- Rob explained that there were no audit issues and the club is in the process of enhancing its financial controls.

Rob noted an increase of \$191,000 in Net Assets and discussed this with the Board

- Rob mentioned that the 990 Tax Return Filing was proceeding on time.

III. Business Development (Regina Jaslow)

Regina reported that the Leads Councils are going well and that the Club is interested in launching a new Leads Council since there are some individuals interested in joining a Leads Council who are locked out.

IV. Programming (Jennifer Gregoriou)

- Jennifer reported that the NETS event was well attended and that the date of the Tequila Event was approaching.
- Jennifer noted that the Holiday party is being planned and that the Social Media Boot Camp is May 1st.
- Jennifer reported that the University Relations event attended by 130 people and that there was good yield from this event.

V. Marketing (Peter Hildick Smith)

Peter reported on the Newsletter which is sent to alumni. The cost is approximately \$25,000 per issue. Peter noted that a new printer had just been engaged and this printer will result in savings of \$10,000 per year. The printer is owned by a Wharton alum.

The group discussed whether the Club should continue printing. It was noted that a Business Week survey reported that a significant proportion of people still prefer print version rather than digital version.

Peter noted that the Club's Alumni Discount Program was launching Wharton apparel in Mid May and this offers members a 15% discount.

V. Career Development (Chuck Forgang)

Chuck noted that all events and matters are progressing and going well.

VI. Old Business

1. Kenny Beck discussed the matter of succession planning and noted that he and others are considering the best procedures to implement in order to have the best succession plan in place.

2. Kenny Beck mentioned that he has been considering how best to utilize the Board and to have the Board function more effectively. For example, Kenny noted that we have taken good strides in this area by the Boards involvement and advice regarding the Wharton Angel Network and the potential formation of the Investment Committee.

3. Kenny Beck mentioned that there was consideration of forming a Board of Governors which would serve for a lengthy period of time without possessing formal legal authority.

4. Kenny Beck noted that there was also the possibility of splitting the two roles of Chairman and President.

5. The Board then discussed the proposed new By-Laws changes to Articles IV and V.. The Board discussed the matter of Term Limits for Board members. The Board considered and mentioned how other such alumni clubs deal with term limits and there was discussion of implementing a mechanism to allow the Board to retain Board members which the Board does not want to leave.

The Board then unanimously approved the motion to suspend Article 7.3 of the By-Laws until the Board proposed and agreed upon an appropriate modification.

The Board then discussed and considered proposing a requirement that one must be a paid member in order to vote or nominate a slate of Board members.

The Board then discussed and unanimously approved the proposed changes to Article VIII and the Miscellaneous Provision.

The Board then appointed a Committee to review and consider these By-Laws recommendations and make proposals to the Board. The Committee will consist of Dana Michael (Chairman), Alan Levinson, Bill Haddad and Jennifer Gregoriou.

VII. New Business

The meeting was adjourned at approximately 9:00 pm (proposed by Regina Jaslow and seconded by Arthur Bass and passed unanimously)

