

**The Wharton Club of New York
Board Meeting
Tuesday October 28, 2014**

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

Attendees:

Arthur Bass
Kenny Beck
Roe Bonelli
Udi Chattopadhyay
Diana Davenport
Blair Duncan
Nigel Edelshein
Chuck Forgang
Jennifer Gregoriou
Bill Haddad
Regina Jaslow
Allen Levinson
Dana Michael
Rob Rizzo

I. Opening

- The meeting was called to order by Nigel Edelshein, Chairman, at 7:15 p.m. with a quorum of 6 of 9 Board Members.
- The Minutes for both the Annual Meeting and June Board Meeting were distributed. The minutes should be amended show Nigel Edelshein being the Chairman rather than the President.
- Regina Jaslow proposed and Arthur Bass seconded that the minutes from both June 17, 2014 meetings be accepted as amended. This was approved unanimously.

II. President's Report (Kenny Beck)

Club Operations

- Nigel Introduced Blair Duncan as the new Club Chief Legal Officer replacing Steve Sherman who is now working out of London. Blair is alumnus of both Wharton Graduate and Penn Law and has experience both as in-house counsel and working for law firms. Going forward a Club legal committee and / or a legal affinity group will be considered.
- The 2014 Joseph Wharton Dinner was an excellent event and made money for the Club. The firm Buckley Hall received a 10% commission for finding sponsors and the results of this work still need to be evaluated. Next year will be the Club's 10th dinner (over more than 10 years) so we hope to have back as many former recipients as possible.

- The Wharton Club High School Intern program was held again during the summer of 2014. The interns helped with the Presidents' Forum and finding speakers. An intern alumni group is being considered

III. Vice Presidents Reports

Career Development (Chuck Forgang)

- So far during the year there were two career presentations on leading the life you want and managing your career. Both were well attended and the Deloitte board room used for the first event was much appreciated.
- A for profit board event is being considered.
- There is now a staff person in Wharton's Career Development area focused on helping alumni. This is good progress towards providing alumni career assistance from the school.

Business Development (Regina Jaslow)

- The newest affinity group, legal, will be having its first meeting soon.
- The Non-profit affinity group is dormant but the hope is to revitalize it with an event in 2015.
- The Wharton Alumni Angel Network (WAAN) is having an event soon with 70 attendees expected.

University Relations (Udi Chattopadhyay)

- The Club will be supporting the school in its linking to alumni but, since the school has over 25 initiatives, we do not have enough resources to help on all. Currently there are two alumni volunteers participating on projects

Programming (Jennifer Gregoriou)

- A number of events are scheduled and the club continues to be active

Volunteer Services (Diana Davenport)

- A volunteer newsletter is being considered which will include information on events. The VPs will describe their organizations' missions

Marketing (provided by Kenny Beck)

- The division is being revitalized.
- A communications plan is being evaluated

IV. Treasurer Report (Roe Bonelli / Rob Rizzo)

- The Joseph Wharton Dinner had \$210,000 in revenue during 2014 compared to \$238,000 in 2013. Net Income was correspondingly lower at \$74,000 in 2014 compared to \$107,000 in 2013. The major reason for these declines was a reduction in sponsor revenue
- The Club's bank balance is now at \$987,000
- An audit committee is not required by NY law for the Club. It is a best practice that we will consider further. The main role of the audit committee will be to provide an independent review of the financial statements. To create an audit committee, we will need to add members to the Board.
- A historical analysis of results is currently being put together. This will be presented to the Board at a future meeting.
- A budget is difficult for the Club to put together especially as it relates to programs whose revenues can vary but are set to break even profit wise.
- Conflict of interest forms need to be completed by Board Members and Club Officers before the end of December
- Club archives go back to the 1970s. Jennifer has both Penn and Wharton directories.

V. Other Business

- No other business

The meeting was adjourned at 8:48 pm (proposed by Regina Jaslow, seconded by Roe Bonelli and passed unanimously)

Minutes Prepared by Dana Michael January 3, 2014