

**The Wharton Club of New York
Board Meeting
Tuesday March 19, 2019**

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

Attendees:

Arthur Bass (Board Member)
Kenny Beck (Board Member)
Nigel Edelshain (Board Member)
Regina Jaslow (Board Member)
Allen Levinson (Board Member)
Dana Michael (Board Member)
Rob Rizzo (Board Member)

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

- Kenny Beck, Chairman, called the meeting to order at 7:32 p.m. with a quorum of 7 of 11 Board Members.
- The minutes of the October 18, 2018 Board meeting were reviewed and there were no changes. Arthur Bass moved that they be approved as submitted and this was seconded by Nigel Edelshain and approved by unanimous vote.
- Kenny indicated that we are moving to have Board Committees and this will be discussed further at our next Board meeting.

Committee Reports

Joseph Wharton Dinner Committee (Arthur Bass)

- Arthur discussed that the Wharton Dinner Committee is considering moving the Dinner to a venue with a higher level of prestige. They looked at the Whitney Museum as an example and this would cost another \$65,000 to \$75,000 per year. In the last few years most revenue was from sponsors so the question would be will the additional expense be offset by additional revenues from sponsors or individuals?
- The Committee would like to more fully document the awards process and guidelines. The committee will send out a draft for review prior to the next meeting.

Audit Committee (Dana Michael)

- Dana indicated that the Audit Committee met prior to the meeting with Rogoff & Company and there are separate minutes for this meeting.
- Of note to the Board, there were \$35,000 in pledges that were not collected. Since the Club is internally on a cash basis, the financial statements were correct but the WCNY did not make as much money as it could have. This control breakdown needs to be corrected in future years. Dana provided Regina and Kenny the company names and amounts of the pledges never paid.

- At the Audit Committee meeting it was discussed that whether we attached the audited financial statement to our NY tax return and / or post them on our web site is up to our discretion. The Board decided not to send the audited financial statements with the tax return. Whether to post them onto our web site will be decided at our next Board meeting.

School Gift Committee

- The Committee needs further discussions with the Board and Management Team related to giving and how to effect it.
- The goal is to have a resolution by the June Annual Meeting.

Finance Committee Dana Michael)

- The Committee will ask our accountants to prepare a summary of the last 10 years cash balances

Investment Committee (Allen Levinson)

- With a flat yield curve, there is less reason to be aggressive and chase yield.
- The committee will monitor the yield and if there are reasons to invest change, they will recommend them to the Board to consider.

Nominating Committee (Dana Michael)

- The Nominating Committee will begin providing selections for most other board committees.
- Nominations will include term limits and provide transparency to the process.
- Dana will provide a list of committees and current membership for discussion at the next Board meeting

Old Business

- None

New Business

- Regina indicated that alumni raised \$150 at a social event to give to charity. We will give it to a Penn affiliated activity. While this donation is immaterial, the Club needs to review its policy for the support of other charities and determine if there are any legal consideration of one charity giving to another.
- The Club is developing a big picture strategy and corporate responsibility statement that will be reviewed with the Board in the future.

The meeting was adjourned at 9:00 pm (proposed by Nigel Edelshain, seconded by Allen Levinson and passed unanimously)

Minutes Prepared by Dana Michael April 6, 2019.