

**The Wharton Club of New York
Board Meeting
Tuesday, June 15, 2010**

Hosted by Clifford Aronson
Skadden, Arps, Slate, Meagher & Flom LLP

Annual Meeting

Attendees:

Kenneth Beck
Roe Bonelli (via phone)
Diana Davenport
Nigel Edelshain
Charles Forgang, Esq.
Peter Hildick Smith
Regina Jaslow
Kent Trabing
Dana Michael

Robert Rizzo
Stephanie Shaw
Winston Wang

Guests:

Jeannette Chang
Andrew Morris
Dorothy Leas
Gilles Guillon

Thanks to Skadden, Arps, Slate, Meagher & Flom LLP for hosting this meeting.

I. Chairman's Remarks (Nigel Edelshain)

The meeting was called to order by the Chairman with a quorum of 5 out of 9 board members at 7:10 pm. The Chairman welcomed everyone present and commented on the good work the club has been doing. The minutes was corrected to reflect two changes:

1. The heading Board and Annual Meeting was corrected to read as Annual Meeting.
2. The words form 9900 was corrected to read as form 990.

Motion: Dana Michael
Second: Regina Jaslow
Unanimously Accepted

II. President's Report (Kenneth Beck)

Club Operations:

- The President reported that the organization was strong with a number of excellent volunteers and that the processes are working well.
- The Club always has spots to fill. A couple of Chairpersons were added over

the past weeks.

- The idea flow is not just top down but from all around the organization.
- A lot has evolved with the strength of the organization.
- Changes to bylaws and elections procedure is the next phase in making sure the organization structure and infrastructure continues to evolve and grow.

III. Finance Report

Roe noted that Winston Wang has replaced Kent Trabing as Budget Director but will stay on to help with the transition but will focus more on this new role as Editor for the Wharton Newsletter. Row welcomed Winston Wang to the team.

Rob Rizzo reported on the financials as follows:

- Balance Sheet - 475K.
- Cash Flow at 6/30/09 increased by 52K.
- Decrease in the amount of operational costs subsidized by the Joseph Wharton Dinner.
- Form 990 was finalized and successfully filed in May of 2010.
- Bank Balance as at 6/15/10 is over 500K
- Monies are in 4 separate banks (2 / TD Bank, 1 / Citibank, 1 / HSBC)
- The Finance Division is working on 6/30/10 financial statements and audit will commence in the Fall.
- The Finance Division will be working on the Summer of 2011 budget and will have a report for the board in the Fall.

VI. Volunteers Division – Diana Davenport

Diana reported that Bob Boyd found 2 Co-Chairs for the WIRE so we currently have “full” volunteers but the club is always looking for positions and welcome job descriptions.

Kenny added that Diana has done a great job in creating an infrastructure that differentiates how we recruit volunteers and he added that the next step will be to consider what we will do when we reach the capacity of “full” volunteers.

V. New Business - Dana Michael

Dana Michael is developing revisions to the Wharton Club of New York bylaws in the following areas:

1. How to maintain staggered Director terms in case of a vacancy.
2. Have the bylaws flexible enough to have electronic or other voting.
3. Timing of elections
4. Term limits
5. Handling competition in elections
6. Bylaws language requiring a conflicts of interest policy

In addition, Dana will put together proposed election procedures and timeline to be

used in 2010-2011. These will not be part of the bylaws revisions.

Kenny indicated that the bylaws revisions should be completed and submitted to the Club so that they can be distributed earlier than 30 days prior to the annual meeting and voted on.

Dana requested feedback from others if they had comments.

IV. Other Business - Kenneth Beck

Kent suggested that one highlight for the Club would be to visit embassies. Regina suggested hosting this under the umbrella of the Social and Special events Committee

There being no other business to discuss the meeting adjourned at 8:06pm

Motion to adjourn Meeting

Motion: Dana Michael

Second: Regina Jaslow

Accepted Unanimously

Minutes respectfully submitted by Stephanie Shaw

1) Newsletter

- At 75K the Club will make a 1 year commitment to do 3 issues of its Newsletter at 25K an issue. The cost will be offset by any sponsorship dollars received.
- The print newsletter is an important communication vehicle to reach all 30,000 + alumni in the New York Metropolitan area.

2) Business Plan Competition

- Dinner had a late start but will go forward as planned.
- 10K is committed to dinner.
- The Club will continue to sell tickets.
- Target number of attendees is 50.
- Goal: Start planning for 2011 Dinner from May of this year.

3) Tiered Dues Structure

To be implement at the Annual Meeting in June

4) Communication (Internal & External)

Tabled for next VP meeting

V. Development Division – Robert Boyd

Leads Council:

- Working with the Leads Council to organize and to move people around in order to create a better experience for all.
- Soliciting information from all the leads council.

Affinity Groups:

- There are about 6-7 active affinity groups.
- Some affinity groups are not advertising via the website. Bruce Gilbertson the new Affinity Chair will do follow-ups to streamline this issue.
- There is a change of leadership in the Non Profit Affinity Group with Rabbi Eric Lankin stepping down.
- Bruce Gilbertson will be conducting a survey to determine which groups are active or inactive and need rekindling.

Business Plan Competition:

- Website came at a bad time.
- Received 40 initial responses and 28 plans.
- Only 18 signed up online.
- 5 judges were selected.

Wharton Angel Network

- Has new leadership.
- 14 Business Plans submitted via Angelsoft.
- Group making good progress.

VI. Finance Division – Rosemarie Bonelli

Rob Rizzo reported for and on behalf of the Finance Department. He presented for review a draft of the audited financials statements as at June 30, 2009 and highlighted the following areas:

- Balance Sheet – Balance of \$474,634.00.
- Income Statement – Increase in Net Assets of \$26,000.00.
- Statement of Cash Flow – Increase of \$53,000.00.
 - Increase in revenue attributed to the 2008 Joseph Wharton Dinner and accounts receivables at year end.
- Current Cash Balance is \$537,000 – Increase of \$60,000 from 2009 financials.
 - Increase in revenue attributed to the 2009 Joseph Wharton Dinner.

The Finance Division is in the process of working with the Auditor to complete the Form 990 for 2009 year end.