

**The Wharton Club of New York
Board Meeting
Thursday, June 9, 2011**

Skadden, Arps, Slate, Meagher & Flom LLP

Annual Meeting

Attendees:

Johannes Albeck	Bill Haddad (Proxy)
Arthur Bass	Regina Jaslow
Kenny Beck	Dana Michael (Proxy)
Roe Bonelli	Rob Rizzo
Ruth Colp-Haber	Gabriela Sanchez
Nigel Edelshain	Winston Wang
Jennifer Gregoriou	

I. Opening

- The meeting was called to order by Nigel Edelshain, Chairman, with a quorum of 8 out of 9 board members at 7:17 pm. The Chairman welcomed everyone present and commented on the good work the club has been doing.

II. President's Report (Kenneth Beck)

Club Operations:

- Overall, the club is in excellent position
- 220 Volunteers
- Implemented a number of new things:
 - Joseph Wharton Dinner
 - Alumni Business Showcase
 - Intern Program
- Strong as an organization
- Volunteer and recruiting process very effective
- Transition smooth from Stephanie to CIJ Administrative Services
- Leadership transition very smooth

III. Business Development (Regina Jaslow)

Wire

- Annual Business Showcase to be held Monday, June 13
- 175 people registered versus 50 last year
- Feedback received in the past:
 - Competition not important
 - Opportunity to get funding important
- New this year:
 - Wharton to sponsor non alumni company
 - Global not just NY
 - 80 volunteers (Judges, etc.)

Leads Council

- Hire paid person to help leads council members to be productive
 - Commission
 - 3 year plan
- New dues structure for Leads Council
- \$500 versus \$95

Affinity Groups

- WHFN well attended
- Others may need to help

IV. Career Development (Charles Forgang)

- Volunteers have coordinated intimate workshops in their field
- Nonprofit board event was very successful
 - Especially for those in transition
- Complemented by for the profit event
- Year 2 follow up to board matching.

V. Programming (Jennifer-Gregoriou)

- Transition went well from Regina
- Sandra James to lead Speaker Series Events
- Jennifer Chan to lead Social & Special Events

VI. Finance (Roe Bonelli)

- All financial statements have been filled
- Sean Grennan has joined committee as new volunteer to assist with how to better allocate funds
- Bank Balance: \$702K
- Kudos from auditor
- Don't want to rely on JWD to cover business expenses
- The Finance Committee is working diligently so operational costs are not dependant on JWD
- Goal is to give donation back to school

VII. Marketing (Kenneth Beck)

On behalf of Peter Hildick-Smith, Kenneth Beck reporting that the committee is looking to work in a tiered dues structure. His goal is to include a top level membership level that includes a membership to the Penn Club.

VIII. Communications (Kenneth Beck)

- Website continues to evolve
- WCNY Magazine very impressive
- Weekly emails
 - Increased participation #'s
 - 18-25% open the emails
 - Original alumni email list was 7,000 but now 18,000

IX. Volunteer Services (Kenneth Beck)

- Diana Davenport is doing a tremendous job

- The process developed ultimately results in better volunteers
- 220 current volunteers including:
 - JWD trustees
 - ABS etc.

X. Joseph Wharton Dinner Report (Kenneth Beck)

- The system for choosing a recipient is improving. Nominations are received from the:
 - Community
 - Awards Committee
 - Living award recipients
- Honorary Chair is W.P. Carey
- Recipients include:
 - *Joseph Wharton Award for Leadership*: Jay Fishman, W'74, WG'74, Chairman and CEO, Travelers Companies
 - *Joseph Wharton Award for Lifetime Achievement*: Peter Lynch, WG'68, Vice Chairman, Fidelity Management and Research
 - *Joseph Wharton Award for Social Impact*: Dr. Mehmet Oz, WG'86, M'86, Host, The Dr. Oz Show
 - *Joseph Wharton Award for Young Leadership*: Nathaniel Turner, W'08, Co-Founder, Invite Media

XI. Elections

- Dana Michael chaired the Elections Committee
- The following nominations came in
 - -Arthur Bass
 - Meets qualifications per bylaws
 - A full member of WCNY
 - Has served at least three years as a committee chairperson or higher volunteer
- Process
 - Need to create effective election processor by next year
 - Process should be the same as the Joseph Wharton Dinner
 - Community
 - Self-nomination
 - Nominated by committee
- Announcement
 - Missed 21 day announcement
- Board of Governors:
 - Approved to create
 - Will have all rights of board member but no responsibility for life

XII. Motions

Kenneth Beck made a motion to suspend bylaws 7.4 for this meeting only:

- 7.4. The Nominating Committee shall announce its nominations to Members of the Club at least twenty-one days before the Club's annual meeting date
- There were no objections and the motion was passed unanimously

Kenneth Beck moved to elect Arthur Bass to the Board of Directors

- There were no objections and the motion was passed unanimously

XIII. Closing

- The meeting was adjourned at 8:09 pm by the Nigel Edelshain, Chairman.

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I. Opening

- The meeting was called to order by Nigel Edelshain, Chairman, with a quorum of 8 out of 9 board members at 8:10 pm. The Chairman welcomed everyone present and commented on the good work the club has been doing.

II. Review Minutes of Prior Board Meeting (Nigel Edelshain)

- Chairman moved to accept March 15, 2011 meeting minutes with the following changes.
 - Remove Esq. from Charles Forgang in Attendees list
 - Remove "(not sure what this means)" from Section I Club Operations (Page 2)
 - Change John Orr to John Corey from Section VIII Financial Report (Page 4)
- Motion was approved unanimously

III. Club Operations (Kenneth Beck)

A. Joseph Wharton Dinner

- The date of the dinner is October 6th
- A sponsor has been lined up already

B. WCNY High School Summer Volunteer Program

- 10 Interns
- Rising sophomore/juniors
 - 30 applicants
 - Eliminated not qualified and not legacy
 - Interviewed 15 legacy in two groups
- Start the first week of July 2011
- Tasked with 2 items:
 - Catalogue/identify and bring together Wharton Club Presidents
 - Create infrastructure to connect potential volunteers with non-profits

C. Business Development - Next Year (Regina Jaslow)

- Goal to better leverage groups to help each other with technology and come up with solutions to manage info/database

D. Career Development (Charles Forgang)

- Goal is to expand programs/services for alumni in transition or looking to expand their current career
 - Board match
 - Integrate with school
 - Integrate Affinity Groups with Career Development (ex. Hedge Funds)
 - Jointly sponsored events

E. Programming (Jennifer-Gregoriou)

- Launching new dinner series
- Expect to have a new Community Alliance chair by July
- Social Media has been launched

F. Finance (Roe Bonelli / Rob Rizzo / Winston Wang)

Investment Policy

- Need to set up investment policy
- Roe Bonelli make a motion to accept the recommendation of the Finance Committee regarding the Investment Policy and Procedures (Attachment A)
 - Motion was carried

WCNY Whistleblower Policy

- The WCNY Whistleblower Policy was shared for review and discussion at next board meeting (Attachment B)

Financial Review (Rob Rizzo)

- Financials have been prepared as of April 30, 2011
- Increase in net assets for the year - \$93K
- JWD (September 2010) net income - \$132K
- Continued issue of JWD subsidizing other WCNY activities (review is ongoing regarding this issue)
- Cash position - Approximately \$700K (As of April 30, 2011)

Budget (Winson Wang)

- How to resolve deficit
 - Memberships: Not just dues but also increase in total membership
 - Price difference \$30-40 for non-supporting
 - allocate 10% for overhead to all tickets

G. Marketing (Kenneth Beck)

- Jack Huang is CTO and handles tech issues
- Goal to create tiered membership price structure
- WCNY Magazine to generate revenue to offset expenses

IV. Closing

- A motion was made by Kenneth Beck to adjourn the meeting at 9:00 pm. Motion unanimously accepted and carried.