

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

Skadden, Arps, Slate, Meagher & Flom LLP

**Annual Meeting**

**Attendees:**

Johannes Albeck  
Arthur Bass  
Kenny Beck  
Roe Bonelli  
Ruth Colp-Haber  
Nigel Edelshain  
Jennifer Gregoriou

Bill Haddad (Proxy)  
Regina Jaslow  
Dana Michael (Proxy)  
Rob Rizzo  
Gabriela Sanchez  
Winston Wang

**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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**Board Meeting**

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Rob Rizzo  
Gabriela Sanchez  
Winston Wang

**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.