**The Wharton Club of New York**

**Board Meeting**

**Tuesday, February 26, 2012**

WCNY Executive Offices

75 Rockefeller Plaza, 18th Floor, New York, NY 10019

**Attendees:**

Hans Albeck

Arthur Bass

Diana Davenport

Kenny Beck

Chuck Forgang

Jennifer Gregoriou

Regina Jaslow

Alan Levinson

Dana Michael

Steve Sherman

**I. Opening**

* The meeting was called to order by Kenny Beck, President, at 7:00 p.m. with a quorum of 5 of 8 Board Members.
* The minutes from the last Board Meeting and Annual Meeting were reviewed. The motion to approve the minutes was made by Regina Jaslow and seconded by Arthur Bass and passed unanimously.

**II. President’s Report (Kenny Beck)**

**Finance Update**

* As of February 25, 2013 the Club had $931,000 in its bank accounts.
* There have been no issues to date in the audit of the 2012 financial statements. The audit is expected to be completed in March and the financial statements issued in April.
* The Form 990 filing is expected to be submitted on time by its May 15, 2013 due date.
* Kenny read a report to the Board on the activities of the Finance Committee. This update will be attached to the minutes

**Operations Update**

* The alumni that was refunded his dues for unacceptable behavior was released from jail on another matter. He has contacted Connor Reilly, the second ranking administrator at Penn,and is threatened legal actions. The University was briefed and understands the situation.
* The former leaders of the Wharton Alumni Network (WAN) have taken the previous web site and rebranded it the Wharton Angel Group. The Wharton School is looking into this situation.
* The Club has applied for a trademark on the WAN name and has been discussing with the University of Pennsylvania lawyers the appropriate protocol to do this.
* Michael Aaronson has indicated that he would like to do a business plan showcase and June 25th has been proposed. The Club's Management will look into finding volunteers to implement this event.
* The Club has assisted in finding alumni volunteers for the new Wharton Public Policy initiative which was discussed as cover article in the most recent Wharton Alumni Magazine. The kick-off session had attendance of 30 people looking to assist. This can be a model of how we participate in other initiatives such as social impact.
* An organization, Institute of Leadership, has approached WCNY to work with the Club on its Hurricane Sandy task force initiative. None of the Officers nor Board Members has heard of this organization so further research is necessary before becoming involved.
* Wharton Alumni Relations is looking for metrics to monitor success in an alumni network. Kenny indicated to them that this can be subjective and suggestion that the work done by Wharton Students for their Field Application Project (FAP) for WCNY could be a place to start.

**III. Business Development (Regina Jaslow)**

* An e-mail looking for WAN volunteers will be sent.
* The search for a Leads Counsel Coordinator is still in process. There are 5 leads groups now and Regina is standing in as interim Chair for all.

**IV. Programming (Jennifer Gregoriou)**

* An overview of recent events was given. Ian Shrager speaking was popular with approximately 70 people attending.
* The University Relations did an admitted candidate reception for 65 to 70 potential students. There will be another event on April 4th. The Club pays for these events as an in kind donation to Wharton and it is greatly appreciated by the School
* The Board and Officers had a discussion on what the Club can do for graduates that leave Wharton without a job. No conclusion was reached.

**V. Career Development (Chuck Forgang)**

* There was a recent very successful event on how stress can carrying to and from home and work. Alumni found this very worthwhile as it allowed them to identify and work with theirown problems. The Club will probably repeat this program on a recurring basis.
* The Club is working with Penn on a resume book for people looking for Board service.

**VI. Legal (Steve Sherman**)

* There were no additional matters for discussion beyond what was covered in the Club Operations segment.

**VII. Volunteer Management (Diana Davenport)**

* Volunteer orientations have been successful with some people coming to more than one session.
* The professionally produced videos of the Club will be shown at the next volunteer orientation. Anyone who wishes to see them can do so on the WCNY web site.

**VIII. Closure**

Since there was no further old or new business, the meeting was adjourned at 8:25 pm (proposed by Alan Levinson and seconded by Hans Albeck and passed unanimously)

**Attachment to Minutes**

**The Wharton Club of New York**

**Finance Committee Update**

**February 25, 2013**

1. **Current Bank Account Balances –** The current balance is $931K.
2. **2012 Financial Statement Audit (FYE: June 30, 2012) –**
   * 1. The audit has progressed significantly with no issues raised to date.
     2. The target date to complete the audit is the end of March.
     3. Audit report is expected to be issued in April.
3. **2012 Form 990 Tax Filing (FYE: June 30, 2012)** 
   * 1. Tax return preparation to begin following the completion of the audit.
     2. Return to be filed by the May 15th deadline.
     3. No new issues expected compared with prior year filings.
4. **Finance Committee Membership** –
   * 1. The January volunteer night saw four people with strong and varied backgrounds volunteer to assist.
     2. Follow up has taken place with the new volunteers and plan is to schedule a regular conference call to make sure that everyone gets involved and has projects to focus on.
     3. Some key areas identified to involve the new team members include:
        + - Next steps regarding completing the development of a budget process and implementing it with committee chairs.
          - Multi-year historical analysis of WCNY’s financial position –where have we been and where are we going.
          - Active up front finance team involvement regarding the annual Joseph Wharton Dinner to assist with managing/monitor cash-flows both for the current year dinner as well as analyzing prior year trend analysis.
          - Review of current general ledger account set up and propose enhancements.