

**The Wharton Club of New York
Board Meeting
Wednesday April 23, 2014**

WCNY Executive Offices
75 Rockefeller Plaza, 18th Floor, New York, NY

Attendees:

Arthur Bass
Kenny Beck
Roe Bonelli
Diana Davenport
Nigel Edelshein
Chuck Forgang
Jennifer Gregoriou
Allen Levinson
Dana Michael
Rob Rizzo

I. Opening

- The meeting was called to order by Kenny Beck, President, at 7:15 p.m. with a quorum of 6 of 9 Board Members.
- The minutes from the February 25, 2014 meeting were approved with the following changes
 - 1) The Round 2 Admissions event occurred on April 9, 2014 not March 25, 2014
 - 2) The Career Development second bullet should read "During 2014-2015, The Club will look to continue its Careers in (Fill-in Blank) Series...".
- In the future, the Club's Administrator should include "Call the Meeting to Order" as the first agenda item and "Adjourn" as the final agenda item.

II. President's Report (Kenny Beck)

Club Operations

- The Club has another situation where a supporting member demonstrated inappropriate behavior. A former Wharton Public Policy sub-group member was taken to Bellevue psychiatric hospital because she was stalking former NYC Mayor, Michael Bloomberg. Club Management is taking steps to refund this person's membership and we will look at the bylaws and membership rules to assure we have appropriate policies in place.
- WCNY will need to move again in July 2014. We have received a proposal from Regis for virtual office space and will be evaluating our needs in light of our \$900 per month cost.
- The Joseph Wharton Dinner has all its awards recipients in place for 2014. The planning for 2015 is already in early stages as this will be the 10th occurrence (not anniversary) of the dinner.
- The Buckley Hall firm will be looking for additional sponsors in exchange for a 10% commission. So far they are being successful in their efforts.

- The Summer Internship forum had 45 applications for 20 group interview slots. One of the prior year interns was instrumental getting Jeff "Swampy" Marsh as a speaker.
- The Round Two Admission Event was held at the Penn Club in early April and had 160 potential students attend.

III. Vice Presidents Reports

Career Development (Chuck Forgang)

- Events being planned include the following.
 - Social Media by Lee Hecht Harrison
 - Being a Board Member by Egon Zehnder Executive Search
 - Career resource for alumni at Wharton
- A recruiter affinity group is being discussed

Programming (Jennifer Gregoriou)

- Jennifer gave the Board an overview of the programming planned and recently completed.
- Events restricted to supporting members are being planned as a way to encourage alumni to financially contribute to the Club.
- Jennifer will be sending out an annual thank you to facilities providers and we will put their logos on our web site. They are key to having good programming and we want them to know we appreciate their help

Volunteer Services (Diana Davenport)

- The last volunteer orientation was held on March 18th.
- AVPs are being groomed in each division to build bench strength.

Marketing (Kenny Beck for Peter Hildick - Smith)

- Peter will be moving out of the area so a successor needs to be appointed.
- The member to member discount program has been well received.
- Our database has not been synchronized with the school for over two years and approximately 2000 additional people can be added. In addition, there are some data quality issues in the database such as non-Wharton Penn Alumni included in the membership.

Business Development (Kenny Beck for Regina Jaslow)

- Leads Councils are being expanded by Melissa who is compensated based on the number of \$500 dues paying members she brings to the Club.
- Securing the Wharton Angel Network trademarks are now being pursued Wharton School legal counsel. A recent WAN event was well received.

Education (Kenny Beck for Udi Chattopadhyay)

- There are many activities on campus that we would like to support.

IV. Treasurer Report (Rob Rizzo)

- The Finance Committee Report distributed during the meeting is attached to these minutes.

V. Other Business

- The Nominating Committee will be headed by Dana Michael and will include Hans Albeck and Bill Haddad.

The meeting was adjourned at 8:20 pm (proposed by Allen Levinson and seconded by Arthur Bass and passed unanimously)

Minutes Prepared by Dana Michael, April 27, 2014

The Wharton Club of New York
Finance Committee Update
April 23, 2014

- **Current Bank Account Balances** – Total cash balance of \$953K.

- **2013 Financial Statement Audit (FYE: June 30, 2013)** – Audit work completed and audit to be finalized by the end of this month.

- **Form 990 Tax Return Filing (Due Date May 15th)** – In progress and on schedule.

- **New York State Nonprofit Revitalization Act (Signed into law in December 2013)** – Preliminary assessment is will not impact WCNY in a significant way because the threshold for new requirements is annual revenues of greater than \$1M as well as WCNY has overall effective policies.

- **Ongoing Issues** –
 - Historical financial analysis project
 - Integration of new volunteers
 - Update accounting system (move to on-line Quick Books)
 - Utilize technology solution regarding documentation and record retention