

**The Wharton Club of New York
Board Meeting
Tuesday, April 17, 2012**

Skadden Arps
4 Times Square, New York, NY

Attendees:

Arthur Bass
Kenny Beck
Roe Bonelli
Diana Davenport
Chuck Forgang
Jennifer Gregoriou
Bill Haddad
Tom Nugent (Guest)
Peter Hildick-Smith
Regina Jaslow
Dana Michael

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 Board and Annual meetings were reviewed. Jennifer Gregoriou indicated that the prior minutes should be amended to say the social committee holds 6 events per year not 60 events. The motion to approve the minutes as amended was made by Roe Bonelli and seconded by Arthur Bass and passed unanimously.

II. President's Report (Kenneth Beck)

Review of Club Operations

- President Beck succinctly indicated "much is going on".

Joseph Wharton Dinner

- Nominating e-mails went out the day previous to the meeting. Artur Bass out lined the steps involved in the nomination process.
- The Leadership award will be given to Brian Roberts, son of 2009 award winner Ralph Roberts. Brian accepted after only one day from when he was told which was viewed as him cherishing receiving the award.

III. Business Development (Regina Jaslow)

- The Club is interviewing for a leads coordinator position, which would be a part time commission based role. The Board discussed the implications of how the position is structured.
- Two new affinity groups are being considered. The Wharton Technology Group is being revived and a new Finance Group is being developed.

IV. Volunteer Services (Diana Davenport)

- The club is close to full staffing on its positions
- We are currently looking for a volunteer legal counsel

V. Marketing (Peter Hildrick-Smith)

- The magazine is going to press and will be sent to 26,000+ alumni.
- The Club is evaluating sponsorship opportunities to support the magazine. We are reaching out to alumni to piggyback on other work that they do. With the decline in print advertising overall, this is difficult.
- The new member benefits sheet was distributed and discussed. A top level has been added to include the Penn Fund in the dues. (The Club member needs to pay the one-time Penn Club entry fee directly to the Penn Club.) The focus for marketing will be the \$95 supporting membership.
- The alumnus owned Atlantic Television has created a 2 minute Club Promo video including Kenny Beck. This will be included on the web site and used in the upcoming events including the yield event and graduating student receptions.
- There is a WCNY Linked In Group.

VI. Programming (Jennifer Gregoriou)

- The Community Partners group structure was discussed. There were two projects mentioned – the Armory Foundation and City Law. A total of 10 to 12 events per year are targeted for all projects.
- Topics in the speaker series were discussed. Having another political event in the fall around the presidential elections was suggested.
- The University Relations section is working with the school to support their accepted applicant yield event which is designed to increase offer acceptance. See New Business for further discussion.

VII. Career Development (Charles Forgang)

- The area is working to integrate more with the school and provide this information to alumni. Staff from the school came and provided information on how the school can help Undergraduate and Graduate Wharton Alumni.
- A very popular event was the Hedge Fund Careers event. This was done in connection with the Hedge Fund Network.

- Executive Compensation was another very popular event.

VIII. Finance

- The bank balance was reported at about \$810,000 but this was corrected after the meeting to be approximately \$900,000.
- The Investment Committee will meet after the Board Meeting to discuss what to do with the funds and incorporate this into an Investment policy,
- The June 2011 Financial Statements are in preliminary form and are under review.
- The Form 990 is being prepared and has a deadline of May 15th for submission.

IX. Old Business

- Term limits, usage of the board and Board size are to be discussed at the next meeting.
- Dana Michael will bring his proposal for bylaws changes (including term limits) to the meeting and assure the Nominating Committee, which he chairs, presents a slate of candidates in time to be voted upon.
- Committees considered include Audit Committee, Investment Committee, and Nominating Committee. Other may be defined on an ad hoc basis.

X. New Business

Yield Event

- We are doing a yield event, as defined above, at Christies. The Admissions Department indicated that they want the Club to spend more money than planned (i.e., an additional \$6,500 to \$7,500) to pay for drinks at the event. This has been repeatedly requested even though the Club has indicated that this was not in our planning of the event. Admissions indicated that they do not have the money to pay for the additional cost that they requested.
- Dana Michael proposed and Arthur Bass seconded that the Club appropriate the requested funds and leave it to the Treasurer's and / or President's discretion whether this is done as a donation to the school or just as payment of the additional expense.

Wharton Angel Network (Executive Session)

- WAN, lead by Steve Shindler, has developed an aggressive plan to grow the Business Plan Showcase.
- There are concerns that the Club Management and Board do not know all the risks that this growth could entail. These risks include legal, tax, liability, volunteer relations, fiduciary, ethical and operational.
- How this will be structured has not yet finalized. It could be by the Club directly, as a separate operating company or a for profit entity. The role of the current volunteers is not clear as volunteers could become or be replaced by paid staff.
- A Board Committee was established including Dana Michael, Bill Haddad, Arthur Bass and Alan Levinson.

- Arthur Bass indicated he may have a conflict of interest as he would like to invest in some of the start-ups that will be presented. The Board noted the potential conflict. Dana Michael proposed and Regina Jaslow seconded a resolution that the Board did not view the potential currently as a conflict. The vote passed unanimously.
- Kenny will inform Steve that the committee has been established and that they would like to speak to him once they have had a chance to review background material. Kenny indicated that this process should be expeditious.

XI. Closing

- The meeting was adjourned at 9:02 pm (Proposed by Jaslow and seconded by Bonelli and passed unanimously)