

**The Wharton Club of New York
Annual Meeting
Tuesday June 12, 2018**

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square, New York NY

Attendees:

Tony Andreol
Arthur Bass (Board Member)
Kenny Beck (Board Member)
Roe Bonelli (Board Member)
Diana Davenport (Board Member)
Brent Dial
Blair Duncan
Rob Dinerman
Nigel Edelshain (Board Member)
Jennifer Gregoriou
Jordan Halperin
Regina Jaslow (Board Member)
Kofi KanKam (Board Member)
Allen Levinson (Board Member)
Dana Michael (Board Member)
Rob Rizzo (Board Member)
Carl Rosen
Sandip Singh

I. Opening and Chairman's Report (Regina Jaslow)

- Kenny Beck, Chairman, called the meeting to order at 7:45 p.m. with a quorum of 10 of 11 Board Members.
- The minutes of the 2017 were approved during the first Board the 2017-2018 year and so do not need to be approved again at this meeting. The Annual meeting minutes for this meeting will be approved during the October 2018 meeting.
- Kenny thanked our host at Skadden Arps, Cliff Aronson W'77, for providing meeting space for the Board meetings.
- The biggest accomplishment for 2017-2018 was the transition in administration from Kenny to Regina. The attendees at the meeting applauded.

II. President's Report (Regina Jaslow)

- Regina introduced the Vice Presidents to the Board and asked each to give a report on their areas

Communications (Rob Dinerman)

- A marketing campaign to increase paid membership is being developed. As part of this, the Club is working on how we can add benefits to alumni who pay dues.

Programming (Jennifer Gregoriou)

- As usual, the Club is providing many different events to meet the needs of alumni.
- The Programming Committee is looking into doing more co-sponsoring of events.

Careers (Carl Rosen)

- The Club has had 8 events so far this year with one additional one planned.
- The “How to Get on a Corporate Board” event was very successful with 90 alumni attending.
- The Career area wants to enhance its relationship with Wharton.
- The career area strives to provide programming to each age level cohort as needs can be different.
- Carl Rosen will be the new Career Vice President as Chuck Forgang has decided to move to the Club’s Board of Governors.

Business Networking Groups (Tony Andreoli)

- There were a total of 44 meetings during the fiscal year with an average of 3.9 attendees per meeting.
- An affinity group for real estate is being considered.

Volunteer Services (Jordan Halperin)

- There were three volunteer orientations during 2017-2018.

Legal (Blair Duncan)

- Some of our sponsors providing space want the Club to provide proof it is covered with adequate insurance. We are looking into what we can provide and what the cost of additional insurance coverage would be.
- During the fiscal year the legal area lead updating the bylaws.

WIRE (Florin Armenciu by Regina Jaslow)

- The Wharton Investor network is looking for volunteers
- Wharton Alumni Angel Network is being spearheaded by Bill Haddad from the Board.

University Relations (Regina Jaslow for Udi Chattopadhyay)

- No report at this time.
- Udi also works on the Joseph Wharton Dinner. All invitees have now accepted.

IV Treasury Report (Brent Dial)

- The Club anticipates having approximately \$1.2 million in the bank.
- The audit gave the Club a clean bill of health.
- The Finance area has reorganized with Dana Michael assuming the role of Treasurer taking over from Roe Bonelli.
- The disbursement cycle has been shortened from two months to two weeks.
- Brent will be providing quarterly financial statements to Regina and Dana for their review.
- A budget for 2018-2019 is being prepared.
- We hope to get the audited started by the end of July which is a significant improvement over previous years.
- We are looking to consolidate our bank accounts to simplify the Finance process.

IV Elections (Dana Michael)

- The Nominating Committee proposed Dana Michael and Roe Bonelli to fill the two open spots on the Board. There were no nominations from the floor.
- The Club used electronic voting to permit as many alumni as possible to vote. Prior to the closure of voting there were 61 votes for Dana and Roe and none opposed.
- With the new bylaw revision, there will be a two term limit for Directors starting in 2018-2019
- Kenny proposed the Club start adding to the Board of Governors to maintain institutional memory for the Club. Arthur Bass proposed this action and Nigel Edelhain seconded it. It was passed unanimously.
- To fill the vacancy for Treasurer, Kenny Beck proposed Dana Michael as Treasurer. This was proposed for vote by Allen Levinson and seconded by Roe Bonelli and approved unanimously (with Dana Michael abstaining from the vote).

V. Old Business

- None

VI. New Business

- None

The meeting was adjourned at 8:20 pm (proposed by Kenny Beck, seconded by Regina Jaslow and passed unanimously)

Minutes Prepared by Dana Michael July 2, 2018.

**The Wharton Club of New York
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Tuesday June 12, 2018**

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Allen Levinson (Board Member)
Dana Michael (Board Member)
Rob Rizzo (Board Member)
Carl Rosen
Sandip Singh

I. Opening and Chairman's Report (Regina Jaslow)

- Kenny Beck, Chairman, called the meeting to order at 8:20 p.m. with a quorum of 10 of 11 Board Members.
- The minutes of the April 26, 2018 meeting were reviewed with the following changes.
 - The Bylaws Associate Membership was amended to include the Board of Overseers of the University of Pennsylvania.
 - Financial statements in the minutes should be 2017-2018
 - The budget should be for 2018-2019
- Kofi Kankam moved and Nigel Edelshain seconded that the minutes be accepted as revised. This was passed with unanimous consent.

II. President's Report (Regina Jaslow)

- Regina introduced the Vice Presidents to give their operations reports.

III. Operations Reports

Marketing, Membership (Rob Dinerman)

- Rob indicated that three e-mails are scheduled to go out to solicit membership payments. The e-mails will emphasize the value being provided by the WCNY. We have approximately 500 paying members and this campaign should increase that number.
- The magazine is going well and is appreciated by NY alumni.
- Defining what is a benefit is one of the goals of the committee. A survey is being developed.
- An example of a new benefit is working with Wall Street Journal travel to give free access to airport lounges to alumni and giving them a toll free telephone number to call for travel assistance.

Programming (Jennifer Gregoriou)

- The programming committee continues with the level of activities it has had in the past and looks forward to a successful 2018-2019

Careers (Carl Rosen)

- The Career area hopes to work closely with the school to provide benefits to alumni. An example of this are the Coursera courses that may bring value to Wharton alumni.

Legal (Blair Duncan)

- The legal area is in the process of building its bench.
- They are looking into protocols in areas like privacy and code of ethics
- The conflicts of interest notice will be sent out after the meeting and should be completed by all recipients as soon as possible as it is a New York requirement for the Club.

Volunteer Services (Jordan Halperin)

- The committee is looking to fill skill gaps in our current structure.
- The area will be having a volunteer meeting in September independent of Board and VP meetings.

WIRE (Florin Armenciu by Regina Jaslow)

- The Win Committee was formed.

University Relations (Regina Jaslow for Udi Chattopadhyay)

- No report at this time
- The Joseph Wharton Dinner is having declining ticket sales over the years. This needs to be looked into.

Business Networking Groups (Tony Andreoli)

- Affinity groups try to have at least one meeting per quarter. Some need to be revitalized while new groups (e.g., cyber) keep developing.
- WCNY is considering opening up business development groups to all Penn Alumni. This will help maintain critical mass.

Finance (Brent Dial)

- At the middle of June, the Club had approximately \$1.2 million in the bank
- A financial performance review will be performed. It takes two months for our accountant to provide numbers so we will investigate other statistics to help the VPs manage their areas.
- An expense reporting form is being considered to make volunteers more quickly reimbursed and get the information it needs for financial reporting faster.

V. Old Business

- Kenny indicated an ad hoc committee will be formed to decide if we want to make further contributions to Wharton. This committee will be comprised of Roe, Nigel and Kofi.
- The Joseph Wharton Dinner policies are being looked into by Arthur Bass.
- We will consider as a Board what to do if there are negative surprises (such as Steve Win's problems)
- Kofi indicated that Wharton will again have a new Admissions Officer so we need to be proactive.
- Roe indicated we need to be proactive with our budgets. Kenny thought that our policy of requiring each event break even on its own should avoid most problems. Exceptions go to the Board so we can make a conscious decision as to what we are investing in.

VI. New Business

- Dana Michael indicated that he met with the Investment Committee in his new role as Club Treasurer before the meeting.
- There has been much work in changing the signatures required for disbursements. The Club spreads its investments across four banks to keep coverage below the \$250,000 FDIC coverage limit per bank.
- Dana proposed to the investment committee that the WCNY funds be moved to the Merrill Lynch cash management sweep designed for non-profit organizations. Money is automatically swept to accounts at banks to keep the \$250,000 FDIC coverage which meets our strategy. The Investment Committee approved the move.
- Merrill Lynch will provide us a service team to handle paperwork.
- There has not been change in risk appetite but being at Merrill Lynch gives us flexibility.
- As this was discussed at the end of the meeting, Kenny asked to table discussion for the full Board until after the meeting. Dana will follow up to get a special meeting of the Board scheduled.

The meeting was adjourned at 9:35 pm (proposed by Rob Rizzo, seconded by Arthur Bass and passed unanimously)

Minutes Prepared by Dana Michael July 3, 2018.