

**The Wharton Club of New York  
Board Meeting  
Tuesday, March 15, 2011**

Skadden, Arps, Slate, Meagher & Flom LLP

**Board Meeting 1**

**Attendees:**

Hans Albeck  
Kenneth Beck  
Roe Bonelli  
Diana Davenport  
Charles Forgang, Esq.  
Bill Haddad (Proxy)

Peter Hildick Smith  
Regina Jaslow  
Dana Michael  
Robert Rizzo  
Gabriela Sanchez (via phone)

Thanks to Skadden, Arps, Slate, Meagher & Flom LLP for hosting this meeting.

**I. Opening**

- In the absence of Nigel Edelshain, Chairman, the meeting was called to order by the Kenneth Beck, President with a quorum of 5 out of 9 board members at 6:49 pm.

**II. Closing**

- The meeting was adjourned at 6:50 pm.

**The Wharton Club of New York  
Board Meeting  
Tuesday, March 15, 2011**

Skadden, Arps, Slate, Meagher & Flom LLP

**Board Meeting 2**

**Attendees:**

Hans Albeck  
Kenneth Beck  
Roe Bonelli  
Diana Davenport  
Charles Forgang, Esq.

Peter Hildick Smith  
Regina Jaslow  
Dana Michael  
Robert Rizzo  
Gabriela Sanchez (via phone)

Thanks to Skadden, Arps, Slate, Meagher & Flom LLP for hosting this meeting.

**III. Opening**

- In the absence of Nigel Edelshain, Chairman, the meeting was called to order by the Kenneth Beck, President with a quorum of 5 out of 9 board members at 6:55 pm. Minutes of the prior meeting were not available. A motion was carried by Kenneth Beck to record that a prior meeting had occurred but there is no activity to report from that meeting. Gabriela to check with Bill Haddad to see if he has the minutes.

**IV. President's Report (Kenneth Beck)**

**Club Operations:**

- Overall, the club is running smoothly
- Robert Boyd, VP of Business Development has resigned from this position. He will not be the Assistant to the President and will take on a few projects
  - Develop Josepha Wharton Dinner Trustees
  - Combining with President's Forum
- Regina Jaslow will replace Robert Boyd as the new VP of Business Development
- Jennifer Gregoriou will replace Regina Jaslow as the new VP, Programming
- Sandra James will replace Jennifer Gregoriou as the new Chair of the Speaker Series
- Carl Rosen is a new Director, Career Networking
  - Andy Morris is stepping down as from the Community Partnership area.

**Business Plan Competition:**

- Steven Shindler has done a phenomenal job
- Responses received in the past state that people are less interested in competition and more interested in connecting
- Club has been careful to ensure that it is not shifting too far from Wharton's Alumni Business Competition and clearly define it as a WCNY activity.
- Now named WCNY Alumni Business Plan Competition
- Message has been sent to our database and all other clubs as well
- Still working on dinner event

### **Opt-In Project:**

- It was determined that out of approximately 28,000 users in the club's database, only 8,000 were actually receiving the email distributions from the club
- Gabriela Sanchez worked on a project to opt-in all users back into the newsletter
- Now reaching 18,000+ alumni

### **III. Marketing & Communications Division – Peter Hildick-Smith**

#### **Magazine:**

- Udi has more volunteers to assist with sponsors
- Magazine is too limited
  - Others offer fuller suite
  - Possible incentive to offer magazine ads with the purchase of a JWD ticket?
- Have 4 weeks to get ads/sponsorships - Next issue in April

#### **Member Benefits:**

- Working with Udi to modify the member benefits offered by the club
  - New Professional Leads Council - \$500
  - Joint Penn Club Membership - still negotiating
  - Raise the Leads Council fees
- Current: 10 councils with approximately 30pp at each council
- To finalize dues structure before Annual Meeting

#### **Sponsorship Committee:**

- The volunteers will receive complimentary tickets to JWD if they break even or the team will get 2 tickets.

### **IV. Career Development - Chuck Forgang**

- William Saliy is doing a great job.
- The Traction event held the prior week was sold out
- 79 have registered for the 3/16/11 Non-Profit event - Cynthia Remec will lead the panel
- The For Profit event will be held on 4/28/11
- Carl Rosen is a fantastic help.
- Upcoming Events: Meet the Coach Forum

### **V. Volunteer Services - Diana Davenport**

- Picking up 10 solid volunteers with a few more coming in
- Working well with Gabriela Sanchez
- Next Volunteer Orientation to be held in May

### **VI. Programming - Regina Jaslow**

#### **Speaker Series:**

- Speaker Series has promoted a number of events
- Space was very limited for the Leslie Morgan Steiner event
- Space was also limited for the Prof. Diamond which soled out
- Wharton/INSEAD alliance hit 10th anniversary

- Jennifer Gregoriou has confirmed a few events on the upcoming calendar

#### **Social:**

- Currently have 5 active committee members
- Jeannette Chang is also Co-Chairing the Community Partners committee
- Johnny Utah's Happy Hour had 75 attendees
- The Scotch Tasting event had 40 attendees

#### **VII. Business Development - Regina Jaslow**

- Regina is scheduled to chat with Robert Boyd and Co-Chairs
- There is a lot of activity with the Business Plan Competition, WhAM and WHFN
- A large portion of the WHFN admin tasks have been transferred to Gabriela

#### **VIII. Financial Report - Rosemarie Bonelli / Rob Rizzo**

- John Orr is the club's part-time Bookkeeper
- Ira Scholl is the Auditor

#### **2010 Financial Statement Audit (2010 Fiscal Year End) Status Update -**

- Audit is in the final stages. No significant issues or adjustments have been raised to date.
- Draft audit report to be received later this month.
- Finalization of financial statements and audit report to occur following Finance Committee review of draft.

#### **Form 990 Tax Return (2010 Fiscal Year End) -**

- Tax return filing is due May 15th.
- Finance Committee is coordinating with accountant.
- Draft Form 990 to be provided following the finalization of the financial statements and audit report.

#### **Mid-Year Financial Statements (Current Fiscal Year)-**

- Net increase in assets reflected of \$74K which is primarily related to the JWD.
- Focus continues to be on ensuring that non-JWD events run on at least a break even basis.

#### **Current Cash Balance**

- Total of \$695K for the various accounts.

#### **Recent Notices Received:**

- **IRS (2009 Form 990)** - After many follow ups by the Finance Committee, the matter looks to have been resolved based on recent correspondence received from the IRS.
- **NYS (2009 CHAR 500)** - Regular follow up has occurred and all information requested by NYS has been provided.

#### **Investment Policy Update**

- See attachment

## **Budget**

- Update to be provided at April management meeting.

## **X. Facility Sponsors - Kenneth Beck**

- WCNY had a few issues late last year securing venues for events
- Dana introduced us to Ed Goodman at Ernst & Young (past Treasurer of Club) who has agreed to host club events at E&Y
- Have developed a new process to bring in facility sponsors
- Sent gift baskets to E&Y and Skadden

### **Suggestions:**

- Inviting facility sponsors to events
- Give individual attention to point person

## **XI. Joseph Wharton Dinner - Kenneth Beck**

- Dinner will be held on 10/6/2011
- Have accepted nominations from the community
- The Awards Committee has suggested a slate
- In the process of having the JWD Recipients vote
- The Dean will attend
- The Wharton School:
  - Jillian McGowan has left Wharton
  - Sam Lundsquit is Deputy Dean

## **XII. Other Business - Kenneth Beck**

### **Elections:**

- Need nomination committee and investment committee
  - Nominating Committee: Kenneth Beck, Dana Michaels; Hans Albeck
- Two current Board Members need to be cycled off and placed on the Board of Governors
- Expand board by two people
- Make Treasurer an Officer of the Club

### **Atlantis:**

- Atlantis has been purchased by another company
- Currently re-branding and expansion
- The original agreement with Atlantis is WCNY has a house account. This does not require a broker or commissions. Atlantis donates \$10K to sponsor newsletter. In addition:
  - \$10pp goes to Workable Solutions | \$25pp goes to WCNY
- Now changing. Need to act as a broker to generate commission.
- Currently 60pp covered at \$400 per month. WCNY would receive 4% of that plus the \$25pp fee above
- Questions:
  - Do we forego money?
  - Do we hire someone - maybe the person we hire for the Leads Council?

## **V. Closing**

- The meeting was adjourned at 8:52 pm.

<b>THE WHARTON CLUB OF NEW YORK</b>
<b>INVESTMENT COMMITTEE</b>
<b>INVESTMENT POLICY AND PROCEDURES</b>

<b>SUBJECT: Investment Policy, Procedures and Guidelines</b>
<b>EFFECTIVE DATE: November, 2010</b>
<b>PAGE 1 of 2</b>

## **POLICY:**

Investment Policy and Guidelines concerning investment of The Wharton Club of New York (hereinafter referred to as the “WCNY”) investment assets (the “Investment Fund”):

This Investment Policy and Guidelines statement is intended to serve as a governing framework to guide the activities and decisions of the Investment Committee of the WCNY, and its Treasury staff in managing the assets of the WCNY. It is anticipated that the Investment Committee will review the Investment Policy and Guidelines annually to ensure that it continues to be appropriate to achieving the WCNY’s objectives. Revisions to this Investment Policy and Guidelines statement may be made periodically as the Investment Committee deems necessary.

## **OBJECTIVES:**

- a) The primary objective of the Investment Fund is capital preservation with the goal of growing the assets over an extended period of time while maintaining liquidity to meet expected and unexpected WCNY needs.
- b) The secondary objective is to provide a sufficient degree of flexibility to meet changing environments and to offset future inflation.
- c) A third objective is to provide an income yield with risk elements in line with the prudent man rule.

## **POLICIES - ASSET ALLOCATION:**

It is presently expected that the following target asset allocation will meet the WCNY’s long-term goals with appropriate levels of risk:

### ASSET CLASS

Money Market Funds  
Certificate of Deposits  
US Treasury Notes  
Other Fixed Income  
Equity (less than 20%)

From time to time, as market conditions warrant, the Investment Committee may recommend changes to the target asset allocation which must be approved by the Finance Committee, and reported to WCNY Board.

**EXPEDITED DECISION MAKING**

Authorization is provided to the individuals currently holding the following positions of WCNY to act on behalf of the Investment Committee for the benefit of the WCNY for expedited decision making in dealing with the money managers communications for portfolio changes that remain within the guidelines presented herein:

Treasurer of WCNY, and/or  
Chairman of the Investment Committee, and/or  
President of WCNY, and/or  
Chairman of WCNY Board,

Any two individuals holding the above mentioned positions may act on behalf of the WCNY for expedited decision making.

**REVIEW:**

The Investment Committee and the Treasury Office will review these policies and proposed allocations at least annually.

**APPROVED:** \_\_\_\_\_, Chair, Investment Committee

**DATE:** \_\_\_\_\_