

**The Wharton Club of New York
Board Meeting
Thursday October 27, 2016**

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

Attendees:

Arthur Bass (Board Member)
Kenny Beck (Board Member)
Roe Bonelli (Board Member)
Udi Chattopadhyay
Blair Duncan
Nigel Edelshain (Board Member)
Chuck Forgang
Jeff Greenhouse
Jennifer Gregoriou
William Haddad (Board Member)
Regina Jaslow (Board Member)
Allen Levinson (Board Member)
Dana Michael (Board Member)

I. Opening (Nigel Edelshain)

- Nigel Edelshain, Chairman, called the meeting at 7:15 p.m. with a quorum of 8 of 9 Board Members.
- Nigel indicated that October 17, 2016 The Wharton Club of New York and the Wharton School both lost a good friend with the passing of Hans Albeck. His volunteer activity and long-term involvement on the Board has strengthened the Wharton Alumni Network and he will be remembered.
- The minutes of the June 7, 2016 Annual and Board meetings were reviewed. The minutes should be modified to reflect the following changes.
 - Annual Meeting Club Operations bullet one – The bullet should state that the Club had a phenomenal year (not a prenominal year).
 - Annual Meeting Treasurer's Report bullet 3 – the bullet should be changed to say, "Anderson has moved the Club to on-line Quick Books which is more flexible and allows for faster accessibility to information."
 - Board Meeting Closure – The proposal to close the meeting was made by Roe Bonelli (not Boe Bonelli).
- Kenny Beck moved and Arthur Bass seconded that the minutes be approved as amended. This passed unanimously.

II. President's Report (Kenny Beck)

Joseph Wharton Dinner

- Kenny indicated that the Joseph Dinner was very successful this year with the 2nd highest ever revenue. This was achieved even though Amy Gutman was having a Penn New York City event the same evening.
- Award recipients continue to find the event exciting.
- Going forward we will have more of a focus on ticket sales than sponsor sales.

Nominating

- Kenny indicated that this is his last year as President. Dana Michael will be heading the nominating committee. As part of this process, we will also attempt to enhance the leadership pipeline.

III. Vice Presidents Reports

Career Development (Chuck Forgang)

- Chuck indicated that the career area had its first event last evening and the committee is planning others.
- Location space remains a constraint as the Club overall has been very successful. To assist committee chairs to avoid conflicts, the Club is considering creating an overall calendar of events.

Programming (Jennifer Gregoriou)

- The Social Sub-committee has been very active and events have been well attended.
- Events rarely now have to be cancelled due to low attendance.
- An election year debate is being considered.

Business Development (Regina Jaslow)

- Two Leads Councils are active and Business Development is considering a third.
- Affinity groups are doing well and the Wharton Alumni Angel Network is working on an event with San Francisco alumni.

University Relations (Udi Chattopadhyay)

- The area is working with Lauder students and a customer analytics liaison.
- Unfortunately, the school wants help with last minute analytics, which is difficult to do.
- The Wharton Admissions area bypassed the Club in arranging acceptance events and Wharton Alumni Relations did not know this until it was too late for them to coordinate.
- The University Relations Committee would like to coordinate with other areas at Wharton.

Chief Legal Officer (Blair Duncan)

- The Club settled its trademark infringement problem resulting from the use of stock photos from a site on the internet.
- The Wharton School went to a firm called Nation Builder for club internet portals which did not offer functionality that the Club needed. The Wharton Club of New York retained use of its own internet portal (Alumni Magnet) and legal is reviewing the agreements and is having discussions with the school on the split from the rest of the alumni network. Three Wharton clubs in addition to NY decided to retain the previous vendor.
- Review of Club Bylaws is ongoing.

Marketing (Jeff Greenhouse by Kenny Beck)

- Jeff indicated his Committee was flat on its volunteer count and therefore could use help with recruitment.
- The Wharton Club of New York Facebook page has been launched and this will be highlighted in an article in the WCNY magazine.
- We have had paid advertisements in the WCNY Magazine. Kent, our editor, brought these in.

IV. Treasurer Report (Roe Bonelli)

- The current cash balance is approximately \$1,240,000.
- After supporting the Wharton Club of New York for ten years, Rob Rizzo has stepped down as Assistant Treasurer
- Andersen & Co., our new accountant, is working out well. They have been very responsive and are doing an excellent job. The year-end review with them is scheduled on November 4, 2016
- The Club will file for the \$24,373 American Express tax withholding with the form 990 filing in May 2017.
- Rogoff & Co. will start their audit after the review with Andersen. No significant issues are expected.

V. Old Business

- No old business.

VI. New Business

- With the passing of longtime Board Member Hans Albeck and longtime club supporter Jay Fishman, the Board discussed options on how to honor former club leaders.
- Kenny Beck proposed a committee to discuss the matter and propose procedures. Arthur Bass will head the committee and Allen Levinson and Bill Haddad will be members. Regina Jaslow seconded Kenny's motion and the Board approved it unanimously.
- The Joseph Wharton Award Dinner has continued to be profitable and the Board discussed giving back some of our surplus to the Wharton School. Kenny Beck proposed the following motion. "The Wharton Club of New York will give \$100,000 to the Wharton School of the University of Pennsylvania with possible restrictions to be determined by a sub-committee of the Board consisting of Kenny Beck, chair, and Regina Jaslow, Arthur Bass and Allen Levinson as members." Arthur Bass seconded the motion and the Board unanimously approved it.

- The Board discussed whether we could have two people from the same company as being award recipients. In the past, we have given co-awards to the founders of Warby Parker so the Board thought this should not be a problem.

The meeting was adjourned at 9:20 pm (proposed by Dana Michael, seconded by Roe Bonelli and passed unanimously)

Minutes Prepared by Dana Michael January 4, 2017.