

**The Wharton Club of New York
Board Meeting
Tuesday April 20, 2021**

Via Zoom Virtual Meeting

Attendees:

Kenny Beck (Board Member)
Natalie Bohn
Udi Chattopadhyay
Robert Chen
Nigel Edelshain (Board Member)
Jennifer Gregoriou (Board Member)
Bill Haddad (Board Member)
Jerald Hill
Regina Jaslow (Board Member)
Kofi Kankam (Board Member)
Allen Levinson
Dana Michael (Board Member)
Navin Pal
Pam Perskie (Board Member)
Rob Rizzo (Board Member)
Sandip Singh
Susan Teplitz

Opening (Kenny Beck)

- Kenny Beck, Chairman, called the Board meeting to order at 7:34 p.m. with a quorum of 9 of 11 Board Members.
- Nigel proposed the minutes be accepted and this was seconded by Arthur. The minutes were accepted unanimously by the Board.

Covid 19 Work Relief Program (Kenny Beck)

- Kenny indicated that the program has been very well received. Expenditures will be slowing down and the Club expects the last project to not require funding by the Club. This could be a path in the future where we are continue to support projects but do so without having a large financial commitment by the Club.

Nominating Committee (Dana Michael)

- The Nominating Committee met and if proposing a slate of nominees comprised of Dana Michael and Roe Bonelli filling Board positions they currently hold. Kofi Kankam has been proposed to be the next President of the Wharton Club of New York.

- Term limits for Board Members will be in place starting after this term as they were put in place in the 2018-2019 fiscal year. The limits provide that no Director can exceed two three-year terms without approval by the Board.
- The Club will have electronic voting of Nominees for the June Annual meeting.
- The Nominating Committee Report was proposed to be approved by Nigel. This was seconded by Rob Rizzo and approved unanimously by the Board.

Audit Committee (by Dana Michael for Roe Bonelli)

- The Audit Committee will meet with Anderson, the Club's accountants, and Rogoff, the Club's auditor on a date to be determined.

Strategic Committee (Nigel Edelshain)

- The Committee is reviewing background materials on the Club's past operations and will have further discussions at a future meeting.

Investment Committee (Pam Perskie)

- The Committee consists of Allen, Arthur and Pam.
- Since the last meeting, it has reviewed the investment policy and concluded the Club's policy leads to the Club investing in safe and liquid investments.
- Investment returns are very low (i.e., 2 to 5 basis points) and are expected to remain at these levels going forward.

President's Report (Regina Jaslow)

- The following are short reports presented by each VP.
- Career Development – Robert Chen
 - The area is having approximately four events per month.
- Affinity groups and networking - Susan Tepilz
 - Includes Angels, minority community, social impact group, ESG and business of sports
 - There is a new ESG chair
- WIRE and WAN– Sandip Singh
 - Includes webinars and investment programs
 - There will be a tech disruption event
- Volunteers – Jerald Hill
 - Media and entertainment is being staffed
- Programming – Regina Jaslow for Dee
 - Considering having a political event since there is a wide slate of candidates in NYC's primary elections
- Legal – Navin
 - A political event shouldn't cause the Club legal problems.
- University Relations – Udi Chattopadhyay
 - There has been some Zoom burn-out and working with others has been difficult with pandemic restrictions

- Sponsorships are difficult to do without having the Joseph Wharton Dinner. The Awards Committee will look to find sponsorship volunteers before the next event.
- Finance – Natalie Bohn
 - The Committee recommends continuing to use Anderson as our accountants as we have a relationship with them and their fee is competitive.
 - The Committee will work to streamline the finance process and is hoping to have quarterly reporting going forward.

Treasury (Dana Michael)

- We currently have \$1.248 million in cash balance. Interest rates are effectively 0 %
- The audit is underway by Rogoff, WCNY Auditors.
- At the end of 2020 there was about \$50,000 in unauthorized funds removed from our Chase Savings and Checking accounts by third parties without our approval. A call from the Club's CFO Brent Dial resulted in Chase refunding amounts taken. The Board wants further follow-up on how this could happen as it seems unusual. Kenny Beck will call Chase to ask the questions and report to the Board. Dana will provide Chase contact information to Kenny.

Old Business

- None.

New Business

- Being in the pandemic has made club operations difficult.
 - Zoom fatigue makes members less likely to attend zoom events
 - Sponsors are difficult to find
 - We need to find new opportunities to deliver value to our members

The meeting was adjourned at 8:52 pm. This was moved by Regina, seconded by Pam and approved unanimously.

Minutes prepared by Dana Michael June 5, 2021