

**The Wharton Club of New York
Board Meeting
Tuesday October 27, 2015**

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)
Blair Duncan
Nigel Edelshain (Board Member)
Chuck Forgang
Jeff Greenhouse
Jennifer Gregoriou
Bill Haddad (Board Member)
Regina Jaslow (Board Member)
Allen Levinson (Board Member)
Dana Michael (Board Member)
Rob Rizzo

I. Opening

- The meeting was called to order by Nigel Edelshain, Chairman, at 7:15 p.m. with a quorum of 8 of 9 Board Members.
- The minutes of the June 4, 2015 annual meeting were reviewed and the following changes were made.
 - Programming frequency should be 2 times per week not 1 to 2 times a month
 - The IRS withholding should be \$28,000

The minutes were approved as amended by unanimous acclamation.

- The minutes of the June 4, 2015 board meeting were reviewed and the following changes were made.
 - Nigel indicated that reaching \$1.0 million was more than a good sign. It is game changing!
 - The analysis of Club Finances will not be at the next meeting but rather in the future.
 - The Investment Committee will be reconstituted with the help of the Board Nominating Committee

The minutes were approved as amended by unanimous acclamation.

- Nigel remarked as Chairman that the Joseph Wharton Dinner was very successful. His thanks to all that were involved.

II. President's Report (Kenny Beck)

Club Operations

- Kenny indicated that the Joseph Wharton Dinner had similar revenues this year versus last year (\$219,000) but had a profit of \$77,000 which is lower than prior year of \$98,000.
- The Board will discuss whether to give a cash donation to the Wharton School and how to calculate the amount.
- Kenny indicated that the 2016-2017 year will be his last as President of the Wharton Club. There will be an announcement of this change.
- The Board should consider expanding the number of Directors so the Board can accomplish more.
- In addition, we should revitalize the Board of Governors so that Directors can move onto it as they stop being on the Board of Directors
- With Donald Trump campaigning for President and his discussion of how he graduated from Wharton, the Club has received inquiries from the press. We are deferring to the School and not answering questions.

III. Vice Presidents Reports

Marketing (Jeff Greenhouse)

- Jeff distributed a report which is attached to the minutes.
- Jeff will look into the member discount program to see whether it is still being used and ideas to revitalize it.

Business Development (Regina Jaslow)

- Regina is currently looking for an AVP to build bench strength
- Currently there are two active leads councils including the one being held at Bill Haddad's offices. Strategy will be discussed off line.
- The Wharton Club Angel Network is revitalized and active.
- A retail affinity group has been established based on alumni interest in the area. It will be having its first event soon.

Programming (Jennifer Gregoriou)

- Jennifer gave an overview to the Board of all the very robust programming that the Club has scheduled.

Career Development (Chuck Forgang)

- Chuck gave an overview of the 21 events that Career Development has planned for the year.
- At times it is difficult to secure meeting locations. We will be looking to find other firms to provide meeting space.

University Relations (Kenny Beck for Udi Chattopadhyay)

- The Club seeks to participate in campus events where the Wharton Club of New York can be involved.
- We plan to hold two yield events during the year where we invite accepted students to a reception where we welcome to the Wharton Alumni Network.

IV. Treasurer Report (Roe Bonelli)

- The Club's bank accounts have a total of \$1,072,000 on deposit.
- Two Board Committees will be created later in the meeting to enhance the organizational structure. These are an Audit Committee and an Investments committee.
- The Auditors Management letter had a significance deficiency as a result of bank reconciliations not being timely. American Express had been sending statements to a wrong address.
- The Finance Committee is looking into changing the Club's bookkeeper and auditor. This will be one of the first things the new Board Audit Committee will do when it is established.
- The Club closed its physical location saving the Club \$1,200 in expense per month plus the cost of insuring the space. Roe will have our paper records scanned so that they are accessible to everyone who needs them but do not require physical space.

V. Old Business

- No old business

V. New Business

- An Audit Committee consisting of Nigel Edelshain, Bill Haddad and Dana Michael was proposed to work with the Finance Committee. Kenny Beck proposed the motion, Allen Levinson seconded it and it passed unanimously.
- An Investment Committee consisting of Arthur Bass, Allen Levinson and Regina Jaslow was proposed to work with the Finance Committee. Kenny Beck proposed the motion, Dana Michael seconded it and it passed unanimously.

The meeting was adjourned at 8:50 pm (proposed by Regina Jaslow and seconded by Arthur Bass and passed unanimously)

Minutes Prepared by Dana Michael February 7, 2016

Appendix
Marketing Update

WCNY Marketing & Communications Division Update (10/27/2015)

Recent efforts:

- Established Marketing Division Slack account
- Planned (and about to send) welcome email for new graduates
- Working on reclaiming club Twitter account
- Developing event protocols and materials to
 - Promote membership upgrades
 - Gather alumni feedback
 - Document event success

Main priorities:

- Recruit and build bench
 - Second-in-command for division
 - (2) Social Media Chairs
 - Copywriter
 - Member Benefits Chair
 - WCNY Sponsorship Coordinator
- Complete event protocols and distribute materials
- Establish metrics and regular reporting