

**The Wharton Club of New York
Annual Meeting
Tuesday June 17, 2014**

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

Attendees:

Kenny Beck
Roe Bonelli
Udi Chattopadhyay
Diana Davenport
Nigel Edelshein
Jennifer Gregoriou
Regina Jaslow
Allen Levinson
Dana Michael
Rob Rizzo
Steve Sherman

I. Opening

- The meeting was called to order by Kenny Beck, President, at 7:12 p.m. with a quorum of 6 of 9 Board Members.

II. President's Report (Kenny Beck)

Club Operations

- During the 2013 – 2014 Club year, much was accomplished. Achievements will be discussed in committee reports that follow.
- This year was Kenny's first year of his four year term. At the end of this term, he will run for Chairman and a new President will be elected to handle day-to-day leadership. The next three years, therefore, will be focused on transition in Club leadership.

III. Vice Presidents Reports

Volunteer Services (Diana Davenport)

- Volunteer job descriptions have been created and vacancies have been posted.
- Of the 20 spots open, only one is at a senior level (Communications and Marketing)

Business Development (Regina Jaslow)

- During 2013 – 2014, a leads council coordinator was hired who is compensated on the number of \$500 per year Silver Tier members who join. As a result of her efforts, seven were added
- A new affinity group was started during the year – Wharton Entrepreneurial.
- The Wharton Alumni Angel Network of New York is the new name for what was the Wharton Angel Network. There are conflicts in using the previous name so the new name should be used in all communications.

University Relations (Udi Chattopadhyay)

- The Wharton Public Group was launched successfully during the year. This had started as a student consulting project. Amy Guttman would like to have this activity broadened to be the Penn Public Policy Initiative as Stanford has hired Wharton's key public policy faculty member. Therefore this group will evolve during the next fiscal year.
- The University Relations Group is an off-shoot of the Public Policy Group focused on how to support alumni activities on campus.
- The Social Impact Group is primarily active on campus but is in contact with the New York Club. Currently a strategic plan is being developed.
- A customer analytics group is being considered with the goal of building something similar to the social impact group.

Programming (Jennifer Gregoriou)

- The Admissions yield events were again very successful with 160 admittees for the round two event (i.e., after the students have received their admissions letter). We haven't seen the final yield results yet for the people attending but feedback from admittees is that this is a valuable unique event. WCNY pays for this program as a donation to the school.
- The speaker series has a chair responsible for each topic.

Marketing (Kenny Beck for Peter Hildick - Smith)

- Peter will be moving to Vermont so a successor needs to be appointed. Peter was involved with the website, membership and the newsletter so there is much to be transitioned.

Career Development (Kenny Beck for Chuck Forgang)

- Progress is being made in providing access to career resources at Wharton. It looks like Graduate Resources will now be available to Undergraduate alumni (through a Penn Contact).

Chief Legal Officer (Steve Sherman)

- A draft of bylaws revisions will be sent out to Board Members prior to the next meeting for approval at that meeting.
- A new conflict of interest policy is being put into place. This is a new requirement by the State of New York but changes should not be major.
- Steve will be relocating to London but he will help identify a successor before he leaves.

IV. Treasurer Report (Roe Bonelli / Rob Rizzo)

- The Finance Committee Report distributed during the meeting is attached to these minutes.
- An investment committee will be kicked-off prior to the next meeting.
- The Club has no formal requirement for an audit committee based on its size. During 2014 – 2015, we will consider whether one should be established as a good governance practice.

V. Nominating Committee (Dana Michael)

- The Nominating Committee was headed by Dana Michael and included Hans Albeck and Bill Haddad.
- Arthur Bass and Bill Haddad were proposed for the two open Board positions ending at the end of fiscal year 2017.
- Roe Bonelli proposed the slate for approval, it was seconded by Nigel Edelshain and the slate was approved unanimously

V. Other Business

- None

The meeting was adjourned at 8:02 pm (proposed by Kenny Beck and seconded by Allen Levinson and passed unanimously)

Minutes Prepared by Dana Michael August 6, 2014

The Wharton Club of New York
Finance Committee Update
June 17, 2014

- **Current Bank Account Balances** – Total cash balance of \$950K.
- **2013 Financial Statement Audit (FYE: June 30, 2013)** – Final audit report to be distributed.
- **Form 990 Tax Return Filing** – Filed timely in May with no issues.
- **New York State Nonprofit Revitalization Act (Provisions effective starting on July 1, 2014)** –
 - **Conflict of Interest Policy** - Mandates adoption of conflict of interest policy for all NY not for profit corporations regardless of size. WCNY already has such a policy in place.
 - **Audit Report Requirement** – There is a higher gross revenues threshold (revenues in excess of \$500K starting July 1, 2014) that requires an audit. Despite the fact that WCNY's revenues are expected to not exceed \$500K, we plan to continue to have a financial statement audit as opposed to a review.
 - **Independent Audit Oversight** – There are new requirements for not-for-profits required to file audit reports, including having a separate audit committee consisting of Board members (or the entire Board). Due to WCNY revenues being below the revenue threshold, we will not be subject to these requirements (unless revenues exceed \$500K by June 30, 2017).
- **Summer Priorities** –
 - Review June 30, 2014 financial statements
 - Continued work on historical financial analysis project
 - Further integration of new volunteers
 - Update accounting system (move to on-line Quick Books)
 - Utilize technology solution regarding documentation and record retention

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I. Opening

- The meeting was called to order by Nigel Edelshein, President, at 8:03 p.m. with a quorum of 6 of 9 Board Members.
- Kenny Beck proposed and Regina Jaslow seconded that the minutes from the April 23, 2014 meeting be accepted as submitted. This was approved unanimously.

II. President's Report (Kenny Beck)

Club Operations

- Award recipients for the Joseph Wharton Dinner have already been proposed and accepted by the recipients. Next year will be the 10th (not 10th annual) Joseph Wharton Dinner.
- Buckley Hall will be helping with Joseph Wharton Dinner fundraising for essentially a 10% commission

III. Vice Presidents Reports

Volunteer Services (Diana Davenport)

- The Club needs to honor its volunteers more. One way being considered is having volunteer news releases.

Business Development (Regina Jaslow)

- The Club's leads coordinator has moved to Alabama so we need to replace her.
- WAAN is looking to hold a large Angel event during the next fiscal year.

University Relations (Udi Chattopadhyay)

- The Club has been asked to help support an on-campus event with a goal of expanding outreach. We are trying to build infrastructure to be more involved on campus

Programming (Jennifer Gregoriou)

- A number of events are scheduled and the club continues to be active

Chief Legal Officer (Steve Sherman)

- Steve will be relocating to London but he will help identify a successor before he leaves.

IV. Treasurer Report (Roe Bonelli / Rob Rizzo)

- The Committee has a new volunteer looking at historical trending in Club results.
- As indicated in the Annual Meeting, there is a new conflict of interest form and establishing an audit committee is being considered.
- Storing Club Documentation on the cloud is being considered. We currently have many old paper files and the Club needs to decide what to do with these

V. Other Business

- Kenny wants all divisions to have succession plans and be prepared to provide reports to the Board.
- Gabriella will create a one page mission statement for posting on the web site.

The meeting was adjourned at 8:42 pm (proposed by Allen Levinson and seconded by Regina Jaslow and passed unanimously)

Minutes Prepared by Dana Michael August 6, 2014