

CHAPTER EIGHT: THE TWENTY-FOUR KARAT CLUB TODAY

MEMBERSHIP RULES • ANNUAL EVENTS



Though on its surface, the Twenty-Four Karat Club appears to be a simple social club, its significance for members goes much deeper. "It's really an incubator for new talent and leadership within the jewelry industry," says Mort Weisenfeld, a former president and chairman of the Board, and an indefatigable supporter of worthy industry causes. "It is within the Club that we can nurture today's young people, encouraging them to take leadership responsibilities and guiding them in their tasks," says Weisenfeld.

The Club also serves as a network of confidants, in whom fellow members can have absolute trust. "One of the greatest things about the Club is that if there is anything you need to know, you can always get an answer from a fellow member," says another long-time member. "Because you are members of the same Club, he or she will take your call, keep your business private and answer your questions candidly." From discreet inquiries about the ethics of a person with whom a member wants to do business, to general questions about an unfamiliar segment of the industry, Club members help each other cordially and without question.

Club members also support each other's charitable work for various industry organizations and causes. "It's awfully hard to say no to a fellow Club member who is asking you to help out for a good cause" says one member.

Membership Rules

Membership in the Twenty-Four Karat Club is still restricted to 200 persons, a number that was settled on in 1911 and hasn't changed since. Members must be citizens of the United States and engaged in the manufacturing or wholesaling of jewelry or kindred products and services to the jewelry industry.

There is a limit of two active members per company, though additional members from the same company can be admitted if their senior colleagues have been in the Club for 20 years or are 65 and older. There are also honorary members. Typically, they must be former

chairmen and have rendered extremely valuable service to the Club, thus these memberships are rare.

Sometimes senior membership also is awarded to a retired member who has served the Club and the industry exceptionally, but has not been president.

The Nomination Process

In order to become a member of the Club, a candidate goes through vigorous scrutiny. The first step occurs when a Club member proposes a candidate for membership. The member sends a letter to the Club secretary and includes a biography and a photograph of the candidate. The member should also encourage five other Club members to send a supporting letter approving of his or her request. These letters should never be solicited by the candidate for membership.

A screening committee, composed of five current members of the Board of Directors of the Club, then reviews all candidates for membership on a regular basis. No member of the Board can propose someone for membership, in order to avoid the appearance of undue influence. Candidates' backgrounds are investigated informally. The Club looks for members who follow strict ethical standards and are active in industry non-profit and charitable organizations. The candidate's firm must be a member of the Jewelers' Security Alliance, the Jewelers Vigilance Committee and the Jewelry Information Center. Once a candidate is approved by the screening committee, he or she is interviewed by a member of the screening committee to be sure the individual understands the workings of the Club and wishes to be fully involved in it. After the interview is satisfactorily completed, the candidate's name is submitted to the full Board for approval. After Board approval, a letter is sent to all 200 members of the Club, listing candidates for membership and asking for any dissenters to contact the Club's secretary. If no problems arise, the individuals are presented to the membership at the next meeting, where they are approved by a show of hands.

After the membership meeting approval, new members are invit-

ed to a subsequent Board meeting, where they are presented. The chairman greets them, tells them what to expect from membership and gives them either ties (men) or scarves (women) emblazoned with the Club insignia. Each new member also receives an impressive membership plaque.

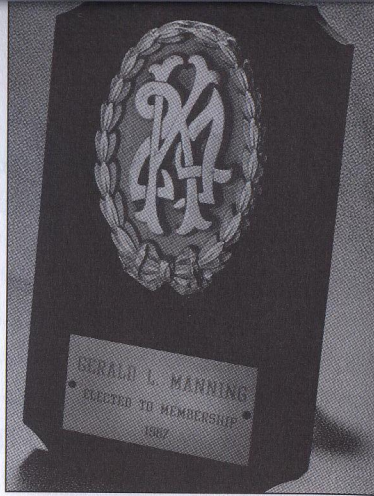
Board Members and Officers' Functions

The Board of Directors of the Twenty-four Karat Club is composed of 12 people, all of whom are past presidents of the Club. Each Board member traditionally serves for 12 years, though there is no requirement to do so. A Board member usually begins as vice president of the Club, moves up to president and then serves on the Board for 10 years after that. An election committee, made up of two Board members and three other Club members, nominates new members of the Board. The entire Board is elected or re-elected each year at the Club's annual general meeting in December.

As vice president, a new Board member's primary duty is to serve as backup to the president whenever the president is not able to perform his or her duties. The vice president also is in charge of the Club's annual summer outing, which requires a lot of coordination and planning (see below).

The president's duties are to preside over all general Club meetings and to represent the Club at industry events around the country. The president also works with the secretary to schedule all Club meetings and activities for the year.

The chairman of the Board of Directors retains the primary responsibility for running the Club. He presides over the Board's meetings and is responsible with the Board for all the Club's decisions. There is



A membership plaque, which is awarded to a new member at his or her first meeting. Plaque courtesy of: Club Member Gerald L. Manning. Photo: Robert Weldon

no specific time frame for the chairman's length of service, but it has typically been a three-year duration.

Club Events

The Club was originally founded to sponsor its traditional and annual banquet in January at the Waldorf-Astoria, which is still the highlight of the year for the organization. However, there are also three general membership lunch meetings of the Club each year, one in spring and two in fall, all also held at the Waldorf-Astoria. There is also a Beefsteak Dinner in the spring, an annual tradition since 1908, which is held at a restaurant of the president's choice. Attendance is restricted to members only.

The annual outing in June, a tradition since 1902, is currently held at the New York Athletic Club's Westchester County location. Finally, a little-known but long standing tradition is the President's Dinner, hosted each year by the current president, whose guests are restricted to past presidents only. Readers of this history will know that this dinner has been a tradition since at least 1917.

The Annual Summer Outing

An enjoyable day of games and summertime foods, the annual summer outing is a time for socializing and having fun outdoors. From its early days, the outing's rituals have changed very little. The day begins with coffee and pastries, then various games commence, such as softball, bocce, tennis, dart throwing, horseshoes and golf. About mid-morning, steamed clams and kegs of beer make their appearance, amid the games.

At lunch time, there is a cocktail reception, then lobster, corn, salad and other summer favorites are served. Finally, the vice president, who has orchestrated the day, distributes gifts that have been sent in advance by each member. The gifts are all wrapped in identical paper and recipients don't know what they are receiving until they open them.

Members can bring one guest each to the summer outing.

The Annual Banquet

The ultimate event of the Twenty-Four Karat Club's calendar, the annual banquet is a glittering way for members to thank their most important clients for their business and to celebrate the successful completion of another holiday selling season. Held always on the second Saturday in January in the Waldorf-Astoria's Grand Ballroom, the banquet features a sumptuous feast, top-name entertainment and the most significant business and socializing opportunities in the industry.

Each Club member has an allocation of tickets to invite special guests to the banquet and the number of tickets a member can purchase usually grows as he or she advances in years of membership. The banquet plans and allocation of tickets are overseen by the banquet chairman, along with a committee made up of six to eight Club members.

The evening usually begins at 5:30 p.m. on the third and fourth floors of the Waldorf, where suites are reserved by Club members for various pre-dinner receptions.

There is also a general reception in an open area on the third floor, where members without suites can meet their guests and enjoy drinks and appetizers. Each member wears a yellow ribbon with a 24K medallion, which is given to him or her when elected to membership.

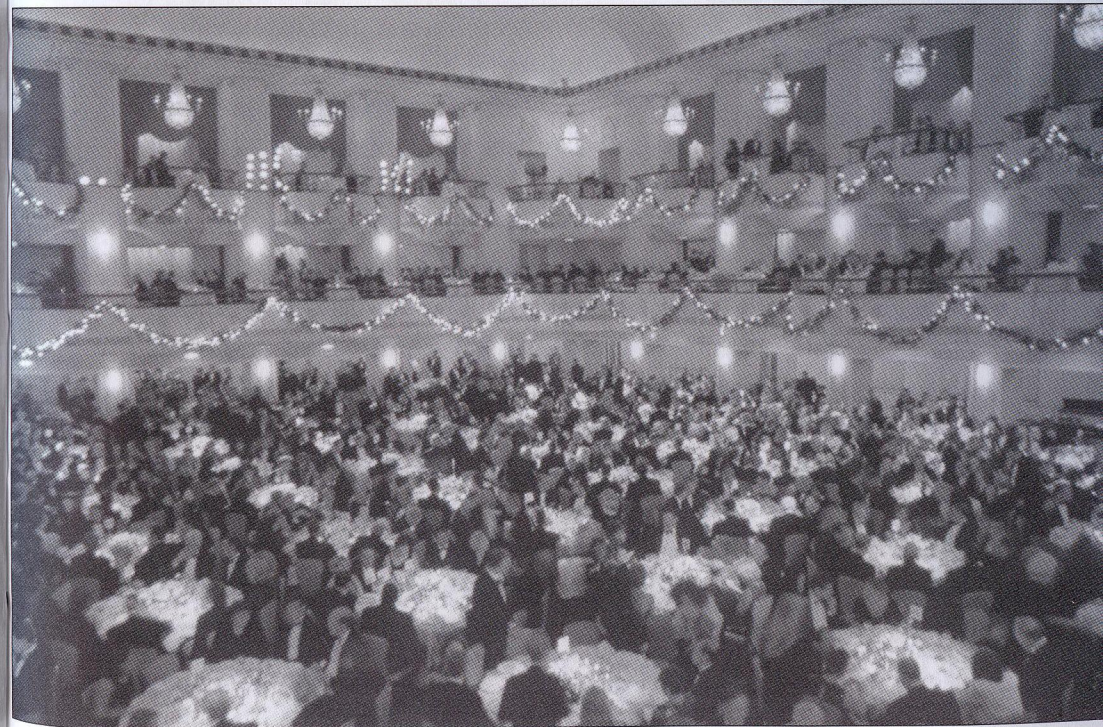
All guests and all members are welcome in each and every individual member's suite, whether they've received a specific invitation or not. Any guest attending the annual banquet of the Twenty-Four Karat Club is a guest of all members!

In the hallways and suites, copies of the banquet's seating list for that year are distributed in a booklet, so that each member and his or her guests can view the layout of the ballroom floor and find their table numbers. Guests and members are listed by table and in alphabetical order and members' names are in bold. This guest list, which has also been printed annually since the early years of the Club's banquets, is a valuable people finder for later in the evening, when a

post-dinner visiting hour commences and members and guests stroll the ballroom looking for friends and making contacts.

There is also a small gathering before the banquet of the people who will sit at the banquet dais, including past presidents and honored guests, usually presidents and directors of industry organizations. Each honored guest is appointed an escort from among the Club's membership, who also attends the pre-dinner gathering and introduces the guest to past presidents and others. All members get a chance to serve as an escort during their years as a member. Hostesses, usually women who work within the industry, pin white rose corsages on honored guests and past presidents. Rows of chairs are set up and those on the dais are seated as they will be in the ballroom, with their escorts behind them.

Then, as marching music, accompanied by the haunting sound of bagpipes, begins, the entire dais group marches in order into the ballroom, where 1,500 members and guests have gathered to receive them.



The 1999 Twenty-Four Karat Club dinner in the Waldorf's Grand Ballroom photographed from above. Photo: Robert Weldon

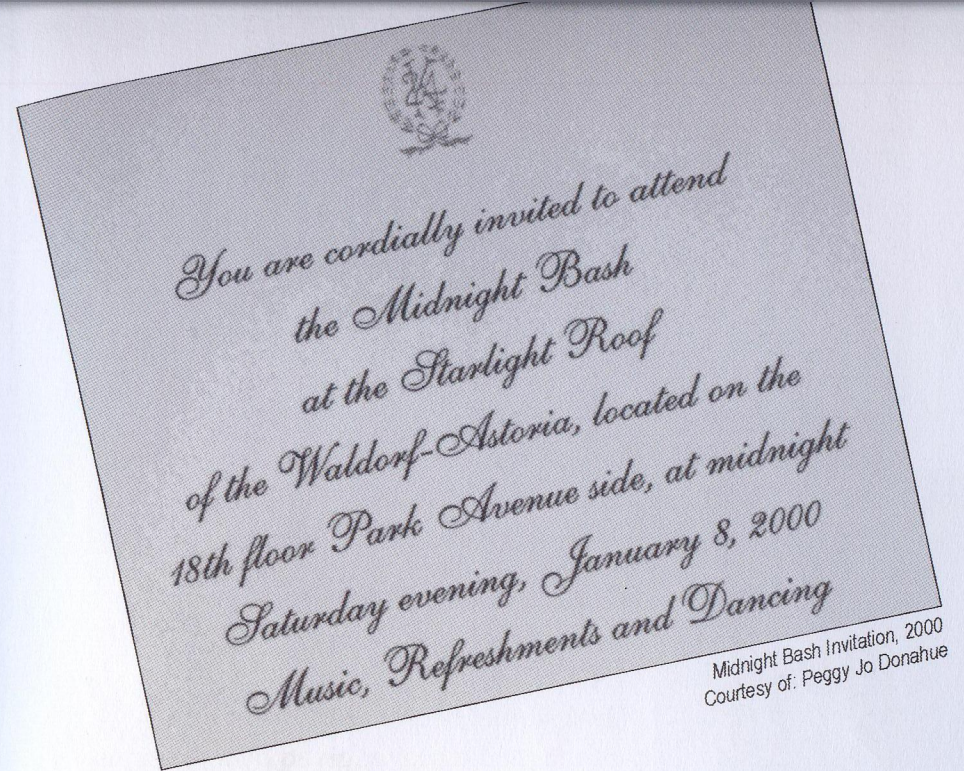


Recent banquet gifts. Courtesy of: Peggy Jo Donahue. Photo: Robert Weldon

The banquet begins with the national anthem and a prayer given by a religious leader chosen by that year's president. Dinner is served, then a post-dinner strolling period begins. This "intermission" is usually the highlight of the evening for many members and guests. It's a chance to see and be seen by a powerful elite of the jewelry industry, to cement relationships, or to introduce oneself to potential customers or suppliers.

As the socializing hour winds down, the dais is removed from the stage and the entertainment begins soon after. The banquet ends with Club guests receiving a special gift usually obtained from a company whose principals are Club members. Each host receives tickets for the gifts, which he or she either redeems or distributes to guests to redeem themselves from a checkroom on the third floor of the hotel.

After the banquet concludes, members and guests can return to members' suites for post-dinner desserts, coffee and drinks. At mid



night, a new tradition, the Midnight Bash, introduced by past president Roger Gesswein, commences in the Rooftop Ballroom of the Waldorf. Live music and dancing takes members and guests into the wee hours.

Back to the Future

As a new century gets underway and the Club celebrates its 100th anniversary, the words of an observer in 1911 still ring true: "When the organization was formed, it is safe to say that those who founded it did not in their wildest dreams think that we would be as successful as we have been. An organization with the object of bringing together the best people in the jewelry and kindred trades, to join each other in an evening of happiness...the Club fills a very important place in our lives and may the good fellowship which exists among us continue. May the Twenty-Four Karat Club live forever!"