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MAGAZINE

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ANTHONY NOTO:
The NFL's
Money Man



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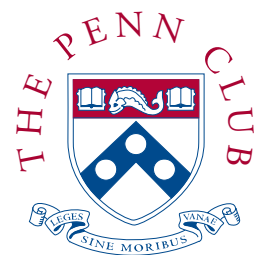
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WHARTON MAGAZINE

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Editor's Letter

It is my great pleasure to unveil the new *Wharton Magazine*. Seven months ago, I arrived here at Wharton as the Editor of your alumni magazine. And from day one, my colleagues and I on the magazine team have been working diligently toward the goal of creating a magazine as dynamic and engaging as our readership.

As you browse through this debut issue of *Wharton Magazine*, you're likely to notice a significant change in design. Vibrant. Sophisticated. *Exciting*. Our photography is more stunning than ever before. Our pages are more colorful and eye-catching. Our features, well, they're different, too. We've taken the liberty of bringing you a bit of fun with "Wharton Folly" and "Final Exam," while the rest of our content remains as rich and intriguing as it's always been.

We've packed this issue with what matters most to our readers: Great stories about Wharton—and probing, insightful information about the world of business.

Among the highlights:

- Everyone knows the financial industry is hurting—and that, as a result, the New York commercial real estate market is hurting, too. But just how bad have things become in Manhattan? Writer Steven Kurutz sets out to answer this question in his feature story (*page 16*).
- Wharton is changing, and so are its students. In *The Road Less Traveled* (*page 21*), writer Natalie Pompilio interviewed five students upon their return from five wildly different summer internships. Think every Wharton grad wants to end up on Wall Street? Think again.
- Each month, *Wharton Magazine* will feature an alumni guest commentary. In this edition, **Wesley R. Gray, W'02** details his experiences in Iraq in *From Wharton to Haditha* (*page 5*).

American football season is in full swing, and fans continue to pack stadiums around the country and gather around their television sets. But how is the National Football League *really* faring during a tough economy? In late summer, I met with the one guy who could give me the answer: **Anthony Noto, WG'99**, the league's CFO (*page 30*). Noto offered keen insights into the world's most powerful professional sports league, and talked about the gameplan for keeping the NFL winning through the current economic climate.

Let us know what you think of your new magazine.

Now that our work in this debut issue is complete, we'd love to hear from you. Let us know what you think of your new magazine—and don't forget to check out the *Wharton Magazine* online at wharton-magazine.com. Here, you'll find online extras such as video interviews, photo galleries and more. You can also interact with the Wharton community by commenting on an article or blog post, updating your contact information or networking with fellow alumni.

Send your comments, suggestions and Letters to the Editor to letters@whartonmagazine.com. Or, if you'd prefer, send a snail mail to the address printed here on this page.

Once again, I'd like to welcome you to your new alumni magazine. Thanks, as always, for reading.

Sincerely,
Tim Hyland / Editor

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TAKE OUR CHALLENGE: Think you could still ace your way through Wharton? Well, here's your chance to prove it.

From Wharton to Haditha

By Wesley R. Gray



Life, liberty, and the pursuit of happiness sound nice. And they are. These rights, however, would not be possible without the contributions and sacrifices of generations of men and women who served their country, and, in so doing, transformed America's aspirations into real achievements.

From my experience as a U.S. Marine, serving on the front lines of Iraq, I can tell you without reservation that the gains from giving back are certainly worth the cost and commitment required. That's why I encourage all citizens to capitalize on their opportunity—yes, *opportunity*—to engage in public service.

My experience began soon after I graduated from Wharton's undergraduate program. I immediately enrolled in a Ph.D. program at the University of Chicago's Booth School of Business. After two years of learning about efficient market theory, though, I decided it was time to put the leadership skills and knowledge I gained at Wharton and Booth to the test: I went on a "sabbatical" from my graduate program to serve as a U.S. Marine from 2004 to 2008.

In 2006, as a Marine lieutenant, I was assigned to a Military Transition Team operating in Haditha, Iraq. In my new role, I was no longer struggling to write a dissertation. I was fighting for another nation's independence. As an embedded adviser to the Iraqi military, I stood at the core of the U.S. military strategy in Iraq. I was the proverbial "boot on the ground."

The embedded military adviser's role is to advise, mentor and support a foreign nation's military so that the foreign force can successfully execute military operations on its own. Missions of this nature are typically undertaken by U.S. Special Forces. But in the Iraq conflict, the demand for military advisers has outstripped our traditional capability to supply such services. That's why I ended up there—and why I soon found myself applying my knowledge of advanced financial models to such challenges as teaching Iraqi soldiers about battle tactics and finding the best way to catch fish in the Euphrates River.

I quickly realized had a lot to learn.

Instead of getting my daily cup of coffee from the barista at Au Bon Pain, I was chowing down on hubbis (Iraqi flatbread) and MREs (meals ready-to-eat). Instead of spending hours in front of a Bloomberg terminal, I was busy figuring out the safest routes for military convoys. I was 10,000 miles away from my family and friends in Chicago. It often felt like a million.

Given the seemingly impossible mission of transforming the Iraqi Army into an effective fighting force, I realized that some of those lessons from Wharton really do apply in the real world—even, and perhaps especially, during times of war. For one, I saw very clearly that good leadership truly is the key to all success. Additionally, negotiation is not just at the heart of financial mergers, but also instrumental in bridging cultural divides. And making an excellent PowerPoint presentation can work wonders for explaining your strategy, no matter where you are.

But today, as I sit here in the friendly confines of my Chicago apartment reflecting on my experiences in Iraq, I find that

I gleaned quite a few lessons from the Iraqis, as well. I learned that when cultural differences seem insurmountable, listening can go a long way toward reaching common ground. I learned that "money talks" in any language—though, after operating as a pay officer in a cash-only economy, I have a newfound appreciation for the complexities, and capabilities, of our digitized financial markets. I learned that, in real-time battle situations, real-life experience trumps even the best book learning.

At the same time, I learned a little preparation pays dividends that far exceed expected value: You can never be over-prepared for a combat mission—or

a meeting with your investors. Finally, and most importantly, I learned that while the principles of leadership may be taught in a classroom, the real test of an effective leader only arrives when he or she is called upon to do the seemingly impossible.

In short, I find my time in the Marine Corps has taught me things I could have never learned in business school, or even on Wall Street. My mind is sharper, my insights are unique, and I have a deep confidence in and attachment to my country.

Not everyone can be a Marine, but the valuable business and life lessons I gained through the Corps are available to anyone willing to engage in public service. My advice to you?

Be selfish: Serve your country.

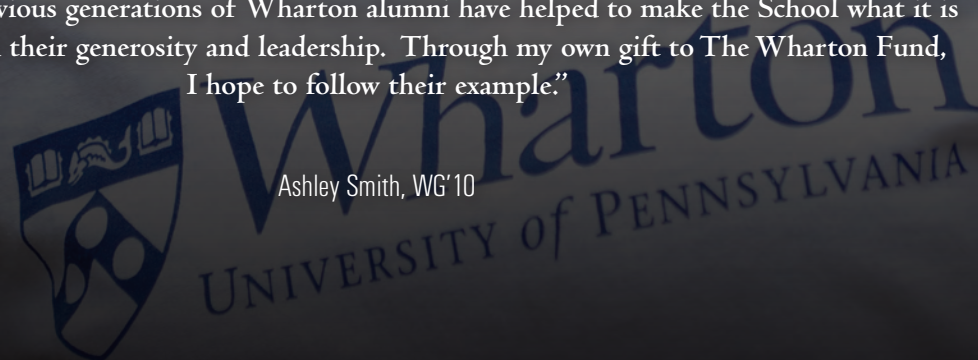
Wesley R. Gray, W'02, is the author of EMBEDDED: A Marine Corps Adviser Inside the Iraqi Army.

"I saw very clearly that good leadership truly is the key to all success."

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Ashley Smith, WG'10



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Debrief

From 'Financial Rudder' to Vice President

Wharton is most often associated with leaders in business. Yet many Wharton alumni are also distinguished public servants—holding such positions as prime minister, president, Chief U.S. Supreme Court Justice, ambassador, finance minister, presidential cabinet member and U.S. Senator. And now, vice president.

On July 8, Indonesia, the world's fourth most-populous country, went to the polls to elect Wharton Ph.D. alumnus Boediono as vice president, and to re-elect incumbent President Susilo Bambang Yudhoyono. After capturing more than 60 percent of the vote, Yudhoyono (often referred to as "SBY") and **Boediono, GrW'79**, were set to take office on Oct. 20

with a powerful mandate. Their 73.8 million votes enabled the SBY-Boediono ticket to set a new record for the greatest number of direct votes ever cast in any democratic election.

An internationally known economist and a member of Wharton's Executive Board for Asia, Boediono has held virtually all of Indonesia's significant economic posts, including central bank deputy governor in 1997 and State Minister of National Planning and Development in 1998. In 2005, SBY appointed him Coordinating Minister for the Economy, a job he left in 2008



to become Governor of Bank Indonesia, the country's central bank.

Boediono is perhaps best known for his talent for governing in light of fiscal distress. As Minister of Finance under former President Megawati Sukarnoputri during 2001-2004, he was widely credited with steering Indonesia's economy back from the brink of disaster following the Asian financial crisis of 1997-98. His performance prompted his 2007 profile in *Wharton Alumni Magazine's* anniversary issue, *125 Influential People and Ideas*, in which he was described as "Indonesia's financial rudder."

In the past year at Bank Indonesia, he faced another economic downturn—

PHOTO CREDIT: TOMMY LEONARDI

Welcome to Philadelphia

Wharton's newest class of MBAs enjoyed a field trip to Citizens Bank Park in late August. For more photos, visit whartonmagazine.com



PHOTO CREDIT: TOMMY LEONARDI

this one of global proportions. He carefully guided the bank through the worldwide economic turmoil. In fact, despite the global recession, Indonesia's economy continues to expand, with an anticipated GDP growth rate of 4 percent this year.

Boediono's impressive economic record, technocratic skill, reputation for integrity, and ability to work across parties will likely serve him well in his newest role. In announcing his appointment, SBY applauded Boediono as "honest, modest, consistent and tolerant." "He can assist me in weath-

ering the economic crisis," the President said. "He is able to build a government that is clean, responsive and free of corruption." —*Lauren Anderson*

ON THE WEB
For the latest news and features visit: wharton.upenn.edu

Bottom Line

How does Wharton's unparalleled breadth and depth of business knowledge, unequalled global reach and ability to drive positive economic and social change translate in a strictly quantitative perspective? In each edition of *Wharton Magazine*, we'll try to answer that question through our regular quantitative feature, The Bottom Line. In this, our first edition, we're taking a look at Wharton's global initiatives.

85,000

Alumni in 140 countries

Global Alumni Clubs

78

46

Executive Education programs delivered to 41 international clients across 23 countries

17

MBA exchange programs in 15 countries

1,310,000

Subscribers to Knowledge@Wharton, in 200 countries, averaging 5,000,000 page views per month

12,831

Participants in 37 Global Alumni Forums, held in 31 major cities on 5 continents

35

Institutional partnerships

3

International Advisory Boards



Wharton Folly

Illustration by Brian Ajhar

Story by the Wharton Folly Committee (Joel Serebransky, WG'85, Matthew Sinacori, WG'03, Ram Rajagopal, WG'02, Steve Margolis, WG'86, and Andy Stack, WG'01)

M&T Program Celebrates 30 Years

Under the leadership of President Amy Gutmann, the University has become home to a host of cross-disciplinary research initiatives and now offers dozens of dual-degree programs. But to hear **William Hamilton** say it, Penn's original interdisciplinary program—the Jerome Fisher Program in Management & Technology—remains its best. “Our students,” says Hamilton, director of the program and Ralph Landau Professor of Management and Technology, “are used to being ‘the smart kids’ in the class.”

The rigorous dual-degree Fisher program has since 1979 offered students the unique opportunity to earn degrees from both Wharton and the School of Engineering and Applied

Science. More than 1,400 of them have successfully done so. The program has grown dramatically over the years, but its focus, says Hamilton, has remained unchanged. Also unchanged is the quality of student the program attracts—and the quality of graduates it turns out.

Some of those distinguished alumni—including NASA astronaut and M&T alumnus **Garrett Reisman, ENG'90, W'90**—will return to campus in early November to help celebrate the program's 30th anniversary. The three-day event is set for Friday, Nov. 13 through Sunday, Nov. 15

For more information about the celebration, visit <http://mt30.mandt30alumni.com>.

—Tim Hyland

Knowledge expands in India, Australia

In early August, Wharton officials announced that the Australian School of Business at the University of New South Wales would be the latest affiliate location of Knowledge@Wharton. The new site, to be called *Knowledge@Australian School of Business*, will feature business news, business research and analysis geared specifically toward Australia and Asia.

Meanwhile, in July, *Knowledge@Wharton* and the *Wall Street Journal* announced a partnership to create a new news site dedicated specifically to information about rural India. The site (<http://online.wsj.com/public/page/ruralindia.html>) features India-focused reporting, analysis, interviews, commentary and video from the *Journal*, *Knowledge@Wharton*, *MarketWatch.com*, *Barrons.com* and *AllThingsD.com*. News Corp., owner of the *Journal*, has invested heavily in the Asia-Pacific marketplace and Wharton has also been increasingly focused on the region. *India Knowledge@Wharton* was launched in 2006 and subscriptions to the site in 2009 are growing faster today than at any time since the site's launch.

Knowledge@Wharton now boasts a global audience of 1.3 million subscribers and publishes in five languages. An Arabic edition is currently in the works. —C.Q.

ON THE WEB

For the latest news and features visit: wharton.upenn.edu

Chanthol Sun, WAM'97, to Lead Asian Executive Board

Dean Thomas Robertson has appointed **H.E. Chanthol Sun, WAM'97**, as the first-ever chair of Wharton's Executive Board for Asia.

Following a comprehensive review, Robertson determined this year that the Board, founded in 1988, would be even more effective under the leadership of an established chair.

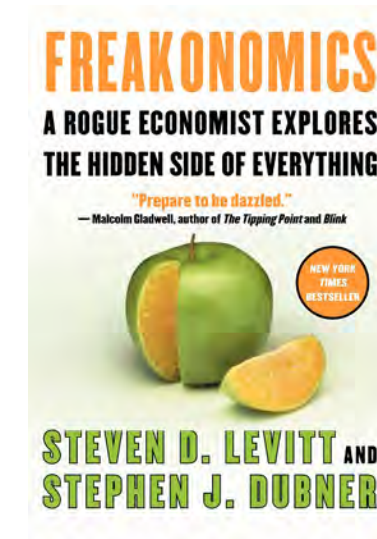
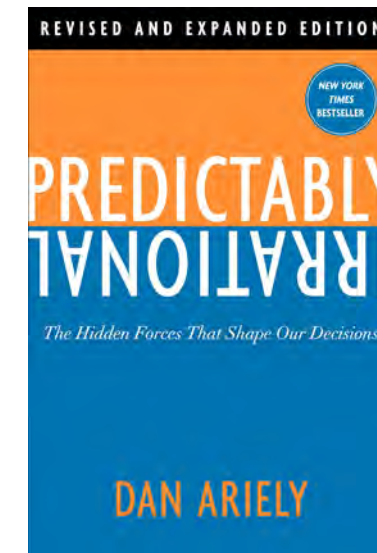
Sun, Senior Minister and Vice Chairman of the Council for the Development of Cambodia, was the perfect selection.

His more than a decade of involvement with Wharton and Penn includes seven years of service as a member of the Asian Executive Board and several speaking engagements at Wharton Global Alum-

ni Forums. In accepting the dean's invitation, Sun pledged to “do his utmost” to serve the School and to help Wharton grow as an institution of excellence.

Sun's acceptance also marks the first time that a graduate of Wharton's Advanced Management Program—the School's development program for senior-level managers—has served as chair on any of the School's Executive Boards.

As chairman, Sun will work with Dean Robertson to create a focused agenda for the Board and to support Wharton's strategic initiatives throughout Asia. Wharton's Advisory Boards—the Board of Overseers, the Graduate Executive Board, the Undergraduate Executive Board, and the Executive Boards for Europe, the Middle East and Africa; Latin America and Asia, and the Wharton Alumni Association Board—help to define and implement Wharton's mission and goals each year. —Carol Quinn



What Are MBAs Reading?

The newest class of Wharton MBAs arrived on campus in early August. And the Wharton faculty was there to welcome them—with a reading list. In total, the list included 39 different books recommended by the faculty. Some highlights include the following:

Predictably Irrational
by Dan Ariely

Stocks for the Long Run
by Jeremy Siegel

The Return of Depression Economics and the Crisis of 2008
by Paul Krugman

The World is Flat
by Thomas Friedman

Freakonomics: A Rogue Economist Explores the Hidden Side of Everything (P.S.)
by Steven D. Levitt and Stephen J. Dubner

Lords of Finance: The Bankers Who Broke the World
by Liaquat Ahamed

Moneyball: The Art of Winning an Unfair Game
by Michael Lewis

The Forgotten Man
by Amity Shlaes

My Years at General Motors
by Alfred P. Sloan

The Great Crash of 1929
by John Kenneth Galbraith

Creating a World Without Poverty
by Muhammad Yunus



PHOTO CREDIT: GETTY IMAGES

Shropshire: ‘Sports will come out just fine’

Kenneth Shropshire, Wharton’s David W. Hauck Professor, Professor of Legal Studies and Business Ethics and director of the Wharton Sports Business Initiative, does not deny that these are challenging times for the sports world.

Corporate sponsorships are hard to find and ticket sales are down. As a result, so are revenues.

But even taking the bad news into account, Shropshire says the sports world can hang its hat on this: It’s in *much* better shape than most other sectors.

“Sports will come out just fine,” Shropshire says. “The longer this recession goes, you might see different [collective bargaining] formats. You may see a team or two go bankrupt, like a hockey team in Arizona—but with a situation like that, what do you expect? The teams on

the fringes may have some problems, but for the most part, these leagues are pretty strong.”

During a conversation with *Wharton Magazine* late this summer, Shropshire shared his thoughts on how sports has fared in this difficult economy, why television networks are still pouring billions in the business and why technology, not the recession, may be the biggest threat to sports business in the years to come.

So what’s the biggest challenge for sports in this economy?

It’s more of [a concern about] the horizon for sponsorships, especially with companies having to report to shareholders who may ask, ‘Why are you going to make this sports investment *now*?’ Before, these deals may not have received a lot of scrutiny. But now shareholders really want to

know, when things are so bad, what the actual return on investment for sponsoring any sports event might be. We’re seeing a lot of shuffling in that area. Companies are mostly complying with the deals that are already in place. It’s the future piece we don’t know about yet.

What other effects have you seen?

Ticket sales. I mean, is a family of four really going to go spend \$400 to go to sporting event in this economy? There’s been some impact there. That’s not generally a problem in the major sports, where season-long [ticket] commitments stay in place. But the longer this goes on, the more likely we’re to see some impact on ticketing. What we haven’t seen yet, at least not publicly, is any team or owner successfully being able to tell their players, ‘We have no money, so we can’t give you a big contract.’ I’m sure that’s being used in team-player negotiations, but as soon as free agency opened up in baseball [last winter], we saw things were pretty much the same. There was no actual shortfall.

Are you hearing from agents that teams are using the economy against players during salary negotiations?

Well, I still think every [team] can pay, though it’s certainly a great strategy to say you can’t. You know when we’ll know that teams really do have problems? When we see the television rights and other media rights deals go down in value, when you see no new sponsorship deals being signed.

But yes, people are down on the economy—that much is true—and while it used to be said that sports was recession-proof, I think maybe we’ve decided that it’s not exactly recession-proof; rather, sports seems to be the last sector to be impacted directly. And if we really are going through some kind of recovery already, well, sports may not take a hit at all. People started saying that sports was ‘recession-proof’ back during World War II. The idea was that people needed some form of entertainment and escape. It made sense. Tickets were cheap and it was an easy way to escape and be enter-

tained, to forget about the disasters going on in the world. There’s no dramatic economic model that makes the case that this is true. It’s more of a psychological model, I guess.

You just mentioned television revenues. In late July the Southeast Conference signed a \$2 billion broadcast contract with ESPN to carry its college football games. What does that tell you?

It tells me [the money] is still coming. Just think about television and sports for a moment, and how important sports are for these networks. Fox is a good example. NBC, too. Part of what these networks do is use sports packages as part of their strategy, like Fox did with the NFL or like NBC did with the Olympics. It’s actually part of their branding now. So it gets harder and harder to claim that they ‘overpaid’ for the product. They have bigger strategies in mind.

\$2 billion is an awful lot of money though, especially for a regional property like SEC football. Can networks really keep spending that kind of money on sports? What’s the end-game for television and sports?

I think [the question] is—and you kind of see it in the news already, with the rise of YouTube and what happened with Twitter in Iran—how long the leagues and various sporting events are going to be able to protect their broadcast rights from private individuals. There are places out there on the Web now saying, ‘If you want to watch, we’ll show it to you for free.’ That’s the evolution that everybody is trying to figure out. Sports has been able to protect those rights and monetize those rights over the years. But now it’s getting more and more difficult, especially because you don’t know what the next technology is going to be. —T.H.

Debrief

‘Invaluable’ Mentoring Program Arrives in San Francisco

Engaging students in more than 200 mentoring sessions with 20 entrepreneurs each year, Wharton Entrepreneurial Programs’ Entrepreneur-in-Residence Program is one of the School’s most popular. And now it has an expanded location: Wharton | San Francisco, where it will tap into the West Coast’s thriving entrepreneurial community.

Through one-on-one 30-minute sessions, the Entrepreneur-in-Residence Program (EIR) gives current students and recent alumni the opportunity to meet with successful entrepreneurs to discuss their ventures, solicit advice and expand their professional networks. Unique to EIR at Wharton | San Francisco, some sessions are coupled with a small group discussion, in which all student and alumni participants can engage with the visiting entrepreneur, and with each other.

Officially kicking off EIR in San Francisco this May was serial entrepreneur Gordon Campbell, Executive Director of Techfarm Ventures. More recently in residence was **Joseph Ansanelli, W’92**, who visited in mid-July. Ansanelli founded his first company, Trio Development, while a Wharton undergraduate, and has since cofounded and led two other companies, Connectify and Vontu. Vontu became the market-leading provider of Data Loss Prevention solutions and was acquired by Symantec in 2007 for \$350 million. Describing his desire to participate in EIR, Ansanelli says, “Mentorship is so valuable, and I have been fortunate to have had some great mentors. There are so many great ideas and as with great athletes, having a great coach can make a significant difference in a company’s long-term success.” While he recognizes the current economic environment as “massively challenged,” he encourages others to seize the moment: “Now is a phenomenal time to start a company.” EIR is helping the many entrepreneurs coming from Wharton | San Francisco to do just that.

Jon Soberg, WG’09, is in the process of launching a venture he started while in the MBA Program for Executives. His company, TrustedCircles, is an exclusive community of executives with MBAs that connects people to

help them reach their goals. He described the EIR program as “invaluable.” “The leaders have made themselves extremely accessible, and we are directly benefiting from their experience, wisdom and hands-on advice,” Soberg says. “It’s a wonderful forum for exchanging ideas.” Adds

Mike Maszy, WG’10, another participant in the EIR program: “It’s quite clear that Wharton | San Francisco itself is a burgeoning center of innovation.”

—L.A.



PHOTO CREDIT: GETTY IMAGES



The Long-Lost Wharton Bowling Club

Wharton students today certainly aren't in want of extracurricular activities. The Wharton Graduate Association now supports more than 100 different clubs, including 18 athletics clubs that allow students to participate in

everything from basketball to rugby, squash to volleyball, ultimate Frisbee to crew. There's even a club dedicated to "roadrunners and triathletes." Certainly, the choices weren't always so extensive. But those early Whartonites didn't have it too bad. Besides,

they had a bowling club (pictured)—and today's students don't. This stately image of the long-lost Wharton Bowling Club was taken from a 1911 edition of the *Wharton Evening School Record*. The photographer is unknown. — T.H.

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Jeremy J. Siegel, Russell E. Palmer Professor of Finance, giving a presentation about the future of our economy to alumni at Reunion Weekend.

Wharton Bonds

From Franklin Field to the streets of Seoul, a cohort grows closer—and takes its place in the Wharton community.

At the beginning of my first semester as a Wharton MBA student, a sign-up list was passed around in class for the cohort flag football team. I had never touched a football before, and so was hesitant about signing up, but our cohort sports representatives implored us to participate. They insisted we wouldn't regret it.

A few days later at Franklin Field, with a grey cohort t-shirt on and a heart full of courage, I tried my hand at the sport. Determined not to make a fool of myself, I had arrived early to get some practice under my belt. And although it was clear I wasn't adept at such skills as, well, catching and throwing, I found myself to be quite well-suited to defense and became a regular on the team. It was a good team, too. After each game, we emailed a report of our triumphs to the rest of our cohort. Word got out that Cohort K was on a roll. Before long, we had fans. They actually came to our games, and we bonded as a team and a cohort. Our team's performances were even discussed in class. Eventually, we went on to win the cohort championship. Our success on Franklin Field led to many other events, and our cohort friendships took hold.

Second semester brought a different challenge: We were asked to renovate a dilapidated house through the Wharton Rebuilding Together program. Fixing the house would be a bigger challenge than learning the rules of football. We arrived on Day 1 to find the kitchen floor waterlogged. It was sinking, too. The stairs had no banister or railings, creating a dangerous situation for Ms. Meyers, the elderly woman who lived there, not to mention her toddler great-grandchildren. We approached the renovation with a real sense of ownership—and community—and at the end of each Saturday's work, sent out photos to the cohort to show off our progress. When we finally packed up for good, Ms. Meyers had a much safer home, and our cohort had grown closer still.

The bonds only grew stronger later that spring. One of the benefits of having such a diverse student body is the student-organized trips. During spring break, I joined 20 of my fellow students on a trek to South Korea. We explored. We shopped. We ate our way through Seoul. We even visited South Korean President Lee Myung-bak at the Blue House.

I learned during that trip that the Wharton community ex-



“As graduation nears, I am more aware of the value of my experience.”

tends far beyond campus. Soon, I would learn just how strong the community is.

At the end of our first year, campus emptied out—and I quickly began to miss my new friends—far more than I could have anticipated. I can honestly say that many of my closest friendships have been formed within the past year, and as graduation nears, I am all the more aware of the value—and brevity—of my experience here. But I know that my Wharton bonds will remain strong long after graduation.

Tyra Junaid, WG'10, came to Wharton from Southern Methodist University. She is chair of the Wharton Finance Committee and serves on the Student Life Advisory Board.

Besides, I have already seen how the Wharton community can come together when it matters most.

It's no secret that, during these tough economic times, students are finding it increasingly difficult to find internships. Some have had their job start dates delayed.

Wharton alumni, however, have stepped up to help out, collaborating with the Wharton MBA Career Management office to create the Alumni Who Care program, which aims to connect students with

summer job opportunities. This timely initiative has resulted in more than 100 opportunities for Wharton students.

The effort, I think, is a testament to the timeless, deep connection that exists between current and former Wharton students—a bond forged by a strong sense of fellowship that transcends the round walls of Huntsman Hall and the bricks of Locust Walk. It is a testament to the strength of the Wharton community—a community of which I am privileged to be a part.

An Afternoon With Mr. Abess

As he prepares for his final year on campus, a senior looks back on his most memorable Wharton experience.

Leonard Abess, Jr. Does the name ring a bell? Does it conjure thoughts of generosity?

Well, it should.

Back in November, the Spanish bank Caja Madrid paid **Abess, W'70**, \$927 million for an 87 percent stake in his company, City National Bancshares. After completing the sale, Abess did something remarkable: He gave \$60 million of his profits from the sale to 399 bank staff members—and 72 former employees. Some of the checks topped \$100,000. This amazing gesture earned Abess national attention. He was even praised by President Obama.

I had the unique privilege of meeting Abess during his April visit to Wharton. And as I look back on my time at Wharton I know few conversations will remain so vividly etched in my mind. I fully expect that the timeless lessons Mr. Abess shared will remain with me for many years to come.

“Think not of the harvest while planting.”

Many Wharton alumni tell students to “follow their passion.” Mr. Abess reframed the lesson in his own unique way.

Abess asked each of us to think for a moment about how fully our pursuits actually aligned with our passions. My fellow students and I began to list some of the activities we've participated in during our years at Penn. The enthusiasm was tangible as students spoke about the activities they had loved most.

Which led me to think of my own academic passion—organizational effectiveness. How can companies get the most from their people at work? How can organizations attract top talent—and then retain it? These are the questions I want to help answer during my career.

Wharton has given me the tools to do so. In my time here, I have worked with **Prof. Stew Friedman**, who has devoted his career to helping companies develop innovative work-life programs. I have presented a vision for Nike's workplace of the future to the retailer's vice president for human resources. And I have enjoyed rewarding conversations with **Edana Desatnick, WG'88**, whose pioneering work is rebranding HR.

At Wharton, I have not only discovered my passion. I've been given the opportunity to pursue it.

“Success requires that everyone want it, participate in it, and get something out of it.”

Some of my best memories at Wharton involve time spent



with Wharton alumni. The conversations I have had with **Gabriel Mandujano, C'05, W'05**, former executive director of The Enterprise Center Community Development Corporation; **Jeff Fluhr, ENG'96, W'96**, founder of StubHub; **Ellen Yin, WG'93, W'87**, founder of Fork Restaurant & Bar; and **Traci Lerner, W'81**, investment manager at Chesapeake Partners, were particularly impactful.

As co-chairman of the Wharton Alumni Relations Council, I have seen first-hand how important these alumni-student interactions are. I encourage each of you to consider how you, too, can positively influence the student experience:

Attend a brown bag lunch. Speak at the spring colloquia event. Host an extern for a one-day job shadow. Just think of the impact you could make.

“I'm not perfect, but I'm constantly trying to improve myself.”

Few of us will ever be capable of matching Mr. Abess's financial contribution—the monetary im-

impact he made in the lives of those City National Bancshares employees. However, all of us can—and should—attempt to mirror his ceaseless self-inquiry.

I believe Mr. Abess' message can apply to all. His questions are ones that I still ask myself today, and I believe they are questions you should ask yourself as well.

Are you planting the seeds that will blossom into a fulfilling career? Are you also helping to lay the foundation for others' future success? And most importantly, are you living a life congruent with your passions?

Andrew Stern, W'10, is from Bloomfield Hills, Michigan. He can be reached at sternau@wharton.upenn.edu.

A Dizzying Downturn

From Midtown to Downtown, **Experts Agree:** Manhattan's Commercial Real Estate Market is a Mess. But Are Better Days Ahead?

BY STEVEN KURUTZ
PHOTOGRAPHS BY JACK COBLE

THE SIGNS HAVE an almost pleading quality. "SPECTACULAR VIEWS OF HUDSON RIVER, EMPIRE STATE BUILDING AND TIMES SQUARE." "STATE-OF-THE-ART DESTINATION DISPATCH ELEVATORS." They hang from a scaffold surrounding 11 Times

Square, a 40-story glass-and-steel office tower under construction at the corner of 42nd Street and 8th Avenue in Manhattan. The building, being developed by SJP Properties of Parsippany, NJ at a cost of over \$1 billion, is one of the city's most high-profile recent commercial projects and, befitting the frothy era when the deal was signed, was financed on spec, without lease agreements in place. When 11 Times Square is completed later this year, it will add 1.2 million square feet to Manhattan's deep pool of office space.

Two years ago, as rents in some neighborhoods approached historic highs of \$100 a square foot—reaching even giddier summits

in the Plaza District near Central Park—a developer would have swooned over all those crisp new cubicles hitting the market. But the economic winds have shifted. The signs on the scaffold suggest trouble. In fact, the building hasn't signed a single tenant.

If 11 Times Square is the most visible face of the struggling real estate market, many of the city's office buildings are facing an equally difficult and uncertain future. The U.S. housing sector and its Depression-like wave of foreclosures tends to steal headlines, but since the financial crisis hit last fall, commercial real estate has suffered its own precipitous nosedive. Vacancy rates nationwide are hovering at 15 percent. In cities heavily reliant on the financial sector, such as Stamford, CT, rates are headed toward 20 percent. In Manhattan, a city whose fortunes are so closely tied to Wall Street, the downturn has been particularly ruthless. In December, Mitchell S. Steir, chief executive at Studley, a national brokerage firm that represents tenants, told *The New York Times*: "There has been more damage to real estate values in the last four months than in any other four-month period [ever]." Steir called the fall of the market "astonishing."

Consider the numbers: the current vacancy rate in once-coveted Midtown stands at 15.4 percent, up from 8.7 percent a year ago. By many estimates, as much as 15 million square feet

IN THE DARK:
11 Times Square has plenty to offer. But it sits empty—a victim of New York's brutal commercial real estate market.



of empty office space sits on the market, a wasteland of cubicles. Rents have dropped 30 percent or more in many neighborhoods since peaking at \$86.50 per square foot last August—and they're likely to drop even further. "These are not good numbers," says **Joseph Gyourko**, Martin Bucksbaum Professor of Real Estate and Finance at Wharton and director of the Sam Zell and Robert Lurie Real Estate Center. "When you see vacancy rates above 10 percent, the industry is struggling."

With companies in full-on cost-cutting mode and economists predicting a jobless recovery, few firms are looking to lease new office space. "In the last eight months, it's been as dead as I've ever seen it," says Michael Colacino, president of Studley and member of the Zell/Lurie Center advisory board. People are also invoking comparisons to the early-'90s, when the combination of years of overbuilding and a deep recession kept the Manhattan commercial market in a quagmire for half a decade. During that downturn, vacancy rates hit 20 percent. "My feeling," says **Lewis Miller, W'85, WG'85**, a vice chairman at CB Richard Ellis, "is that this is every bit as bad as the early '90s."

To get a sense of how soft the market is, Miller suggests examining factors beyond falling rents—namely, landlord concessions. Like TV infomercial pitchmen, owners are bending over backward to sweeten deals, offering tenants longer periods of free rent, more money toward construction costs and relaxed subleasing agreements. "If you factor in the concession packages, rents are probably down 30-50 percent in high-end buildings," Lewis says. One deal Colacino recently negotiated included 36 months of free rent. He also cited construction allowances from landlords that have hit \$70 to \$80 a square foot, double the recent industry standard. "It's historic," Colacino says. "And I'm not even getting into the crazy landlords. There are guys who are doing more than that."

If the downturn seems extreme, it's largely because the run-up was so dizzying. Only a year ago, New York City commanded the highest commercial rents in the country; vacancy rates in Class



IRA KAUFMAN, W'89, says times are tough for landlords—and tenants are reaping the benefits.

"If you thought everything was going to turn around tomorrow, you'd say, 'What the heck,' keep the space and wait for a recovery. But I don't think many landlords feel that's the case."

A buildings hovered around 3 percent. In the Plaza District, where many office towers overlook Central Park, rents reached nearly \$200 per square foot, historic numbers fueled by cash-flush hedge funds whose managing partners were charmed by the park views, boutique

floor plates and short walks to their East Side manses.

But landlords, after holding out briefly last fall, have acknowledged the sudden turn of fortune and are adjusting, as evidenced by the downward gravitational pull of rents and those sweetheart perks.

Such deals may seem foolish, but Colacino says they are often better than incurring the high costs when a tenant moves out, like refurbishing and marketing a space. It's also preferable to empty offices languishing on the market—a real possibility since owners of raw space are in-

creasingly competing with finished (and therefore cheaper) sublease space offered by the companies who have downsized or vacated offices since the recession began. "If you thought everything was going to turn around tomorrow, you'd say, 'What the heck,' keep the space and wait for a re-

covery," says Gyourko. "But I don't think many landlords feel that's the case."

On the sale side, the mood among developers is equally downbeat. According to **William L. Mack, W'61**, Founder and Chairman of AREA Property Partners, which co-developed the Time Warner Center, sale prices that ranged from \$500 to \$1,200 a square foot during the boom have dipped to the \$350 to \$500 level—that is, when transactions happen at all. Mack cites only two recent sales in Manhattan of real significance: Worldwide Plaza and the old Bertelsmann building, 1585 Broadway. "The double-hit is rents going down and the perception of rents going down further," Mack says.

His advice for office developers?

"You should be like Rip Van Winkle and go to sleep for five years. There may be a market when you wake up."

On a recent Tuesday afternoon, **Ira Kaufman, W'89**, stood inside an office building on lower Broadway, touring empty space with a broker. An attorney who until recently worked at the firm K&L Gates, Kaufman is a tenant representative for commercial leasing. He represents one of the few groups benefiting from the downturn: companies seeking office space.

On this day, he was making the rounds with members of a personal injury law firm whose lease on 7,000 square feet in a nearby building is due to expire. Not surprisingly, Kaufman and his clients are finding the market conditions favorable. At first uncooperative, the firm's current landlord agreed to lower the rent by 25 percent if they renew the lease. At another time, it would be a can't-pass deal. Not now. Speaking of the offers he's hearing about in other buildings, Kaufman says: "We're able to get a high floor for the same price as a lower floor. Landlords are saying, 'We will literally build the space for you.' And these are Class A buildings."

Kaufman has been counseling clients that if they find a space they like at a good price they should "do the deal now." But is it possible the market will get worse?

Real estate is a lagging indicator, and the securitization that turned the residential market into high-stakes poker occurred in commercial, too. Some believe the effects are only now starting to show. “There will be waves of foreclosures in commercial,” predicts Colacino. “I think there was a lot of bad underwriting going on.” **Jonathan Frey, W’88**, who worked for Morgan Stanley’s commercial lending group until he was laid off in May, believes proper due diligence took place but says the real problem lies in the valuations. “Commercial properties aren’t worth the level at which the loans were made,” he says.

One prime example is 11 Times Square, where financing was secured with the belief the building would command \$100 rents. In May, Steven Pozycki of SJP told the *Real Deal* magazine he’d accept rents in the \$70s, a figure that would still give “a nice yield on the property.” But other developers don’t have that flexibility.

According to Ken McCarthy, managing director of research at Cushman & Wakefield, old-line real estate families like the Dursts and Rudins who didn’t over-leverage can ride out the cycle. But developers who took advantage of easy credit during the peak are, he says, “in a vice.”

There is another storm cloud on the horizon. So far, downtown Manhattan has held up remarkably compared to Midtown, with vacancy rates at 8 percent. But the bloodbath in the financial sector and the industry’s contraction will surely affect the area’s real estate picture. The World Financial Center houses Merrill Lynch, but with the firm’s takeover by Bank of America, Merrill’s continued presence in the building is questionable. One million square feet is already available at 85 Broad Street, the current headquarters of Goldman Sachs, as the firm is set to move into new headquarters on West Street early next year. And firms that survived, like AIG, are hobbled and hardly in expansion mode. When you factor in developer Larry Silverstein’s on



WILLIAM MACK, W’61, says the perception that the market is bad is only making the reality of the market worse.

“There’s a big question as to what will take the financial industry’s place, if it doesn’t come back.”

again/off again World Trade Center project, it could increase available space in the neighborhood by several million square feet. “Jobs create the need for space,” says Mack. “There’s a big question as to what will take the financial industry’s place, if it doesn’t come back.”

Each day, Colacino analyzes rental data in search of a telling figure—how much new space is coming on the market daily. There was a period earlier this year when the number hit 200,000 square feet. That’s a million square feet *per week*. Currently, Colacino says, the number is around 50,000. “In six months or a year from now when that space is absorbed,” he says, “we’ll see rents going up again.”

And that turnaround might not be all that far off. Amid all the bad news, there are some positive signs that the downturn is slowing, if not quite over. Miller of CB Richard Ellis says June was the first month in more than a year that saw more than one million square feet of leasing activity in Midtown. It could be a dead-cat bounce—a figure inflated by firms whose leases were up in the fall but put off moving in the thick of the financial crisis—but it’s also possible the market has found a bottom, and is stabilizing, as companies take tentative steps forward. The fact that the recent boom was too short to allow for the same kind of rampant overbuilding that occurred in the early-’90s is also a positive; that sea of empty offices is a result of what Gyourko calls a “negative demand shock,” not a space glut.

Though there is disagreement as to whether another severe shock to the system is looming (perhaps in the form of foreclosures), most industry insiders think a recovery is a year or two away. Everyone agrees on the one thing that will spur it. “Commercial real estate needs the labor market to stabilize growth,” Gyourko says. “Real estate needs bodies.”

Steven Kurutz writes for The Wall Street Journal. This is his first piece for Wharton Magazine.

THE ROAD LESS TRAVELED

BY NATALIE POMPILIO
PHOTOGRAPHS BY RYAN DONNELL



THE SCRAMBLE for the perfect summer internship begins almost as soon as MBA students step on campus. There are countless resumes sent and interviews conducted as MBAs seek that ideal position—the temporary job that could launch a career.

But at Wharton these days, not every student aspires to a summer on the trading floor, or a Manhattan high-rise.

More than ever before, Wharton MBAs are applying their newfound business

knowledge in nontraditional environments—nonprofits, fledgling start-ups, charitable organizations and more. In late August, we spoke with five Wharton MBAs who took the road less traveled for their summer internships.

They made little or no money. They put in long hours. They took on challenging tasks—and humbling ones, too. But they said the lessons they learned were invaluable. And the impact they made, priceless.

Their experiences speak to the many different doors that can be opened by a Wharton MBA—not to mention the breadth and depth of students who seek one.



Working on the Dock of the Bay

.....

Jenner Wu, WG'10, spent the summer interning for the Bayshore Discovery Project, a nonprofit organization that aims to preserve New Jersey's Bayshore region.

The work was vastly different than what Wu—who previously worked with a Shanghai chemical company—was used to.

But so was the culture.

She and her Bayshore colleagues spent the work week sharing a home in a bucolic setting near the water, breaking bread together nearly every night and building a bond that transcended the workplace.

"I have never lived abroad before this, and never in a real U.S. home. This was a great way to get to know the organization and the people," said Wu, who wants to focus on strategy management.

Wu and her team also worked hard.

They developed a business plan to help the organization optimize its resources, interviewed locals about the value of Bayshore's programs and studied peer organizations as well. At summer's end, the team recommended that Bayshore add a boat-building program and take steps to increase its visibility by making its waterfront headquarters a place to hang out on weekend evenings.

"In a big organization, you can't see your impact. You may think anyone can replace you," Wu said. "But here, you really felt like what you did will have a huge impact."



A 'Priceless' Opportunity

.....

Thanks to **Michael Millington, WG'10**, and **Jaelyn Casavant, WG'10**, Philadelphia may soon be home to more homeowners and college graduates.

The pair spent their summer helping the United Way of Southeastern Pennsylvania streamline and improve the Individual Development Account program, which was created to help Philadelphia residents save money for a college education or for a down payment on a home. "It was an opportunity to use my business experience and problem-solving skills for the good of the community," said Millington. "To me, that combination is priceless."

Both Millington and Casavant had previously worked with Wharton Community Consultants, which provides advisory services to Philadelphia-area nonprofits and community organizations. And both had seen first-hand the impact that the group's work could have. Their experiences inspired them to dedicate their summer to the United Way.

The Individual Development Account program had been around for six years. But

officials found it was a challenge getting participants to meet their goals. To find out why the program wasn't working, Casavant and Millington conducted research, analyzed comparable asset-building programs and interviewed key stakeholders, eventually preparing a report that recommended, among other things, how to better identify prospective

participants and leverage the resources of the partner organizations that implement the program. The pair remain in touch with their United Way mentor and are excited to see if their suggestions have the desired effect in the year to come.

Says Millington: "If one more person were able to buy a house from our efforts, it would have all been worth it."



Patience Pays Off

.....

Even as June approached and her classmates left for internships far and near, **Sheezan Bakali, WG'10**, held out. She didn't want just *any* internship. She wanted, in her words, a "really cool" internship.

She found exactly what she was looking for at Proper Cloth (www.propercloth.com), a just-launched online retailer of high-end, custom-made dress shirts.

After seeing a write-up about the company, Bakali took the bold step of calling up company founder and owner Seph Skerritt and asking him if he needed an intern. She said she would work for free.

"I talked him into it," Bakali says.

It was a good decision. Bakali helped Skerritt prepare an advertising plan, firm up the company's brand identity and streamline customer service procedures. Bakali also spent a day down in the factory, learning the proper way to measure men for shirts, and later hit the streets. Literally.

Standing outside a Manhattan bank, she persuaded well-dressed businessmen to come up to Proper Cloth's offices to try out the website and provide feedback.

"This summer was the opportunity to see what it's like to be an entrepreneur and have a business riding on your own abilities and drive and nothing else," Bakali says. "I've been a little bit nervous about whether I have the mettle to do it myself and this was the real thing. I learned a lot watching one guy boot-strapping it, building a business with his own two hands."

Of course, there can be drawbacks, even to the seemingly perfect summer internship.

"Every time I meet up with my classmates," Bakali said, "I want to measure them for a shirt."



A Worthy Cause

.....

Michael King, WG'10, knew he wanted to work for the Lance Armstrong Foundation. The trick was convincing them it was a good idea.

King, 27, an accomplished tri-athlete, learned about the foundation while participating in the LIVESTRONG Challenge, a series of bike rides that serve as the foundation's signature fundraising events. He began lobbying for a summer position last September, but LIVESTRONG officials were hesitant. "In March, I sent them an entrepreneurial business plan combining sports and fundraising," King said. "By that afternoon, they called me to confirm the summer internship."

At the foundation's Austin, Texas-based headquarters, King used his MBA skills to analyze the organization's largest fundraising events and find new ways of optimizing participation and cash flow.

"Without money, there is no mission,

and that's where I thought I could help," he says. "I felt that they would go to the ends of the earth to help one more cancer patient. This attitude translated into a collaborative and entrepreneurial work environment where new ideas were welcome." The organization's openness impressed King. So, too, did the commitment of those who worked for it.

"There was always something going on

where you thought, "Wow. How are they calling this *work*?" King says. "While Lance was raising global awareness in the Tour de France, cancer patients and their families were a constant source of motivation at the foundation. They sent videos and some even cycled across the country to raise awareness and personally show their support. These interactions reminded me why I was there."

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What's New At . . .

Wharton School Publishing



A Look Back at ‘The Bottom of the Pyramid’

Five years ago, C.K. Prahalad’s ideas were radical. Today, they’ve gone mainstream.

The timing was perfect. The year was 2004, and C.K. Prahalad was just finishing up the book that he’d been working on for years. All he needed was a publisher.

Meanwhile, here in Philadelphia, Wharton School Publishing—a partnership between Wharton and Pearson Education—was just getting off the ground behind the efforts of Wharton Professor of Marketing Jerry Wind. The new publishing house had the cachet of Wharton on its side. All it needed was ... authors. “I asked them if they were interested,” remembers Prahalad. “It turned out they were not only interested, but quite eager.”

Maybe the Wharton folks knew what was coming. The manuscript Prahalad eventually delivered, *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*, would go on to sell more than 200,000 copies and help launch the “social impact” movement in the world of business—a movement that has changed the way corporations view developing markets, challenged long-standing paradigms about foreign aid and, perhaps most nota-

bly, fundamentally altered the way business schools teach their students.

The book was named the best business book of 2004 by the editors of Amazon.com, and as Wharton School Publishing celebrates its fifth anniversary, *The Fortune at the Bottom of the Pyramid* remains one of its biggest sellers. A fifth-anniversary edition, which includes new interviews, case studies and more, was released late this summer.

“I knew [the book] was sufficiently radical,” says Prahalad, who currently serves as a professor of strategy at the University of Michigan’s Ross School of Business. “And I knew that if it wasn’t going to be widely accepted, that at least it would be widely debated. Because the reality is it went against the wisdom of a 50-year period of aid to the developing world from the World Bank, the IMF and other organizations—the idea of rich countries subsidizing poor countries.”

In the book, Prahalad argued that private investment in developing nations was an essential element in the developed world’s efforts to prop up struggling economies. But he also argued that businesses could

actually benefit from these investments.

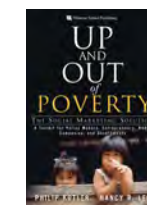
In other words, Prahalad wasn’t writing about charity. He was writing about business. “Multinationals were looking at new markets, and poor people from around the world wanted to be part of the market economy,” Prahalad says. “Once you made that connection, the rest of the book was quite obvious.”

Prahalad says he believes the book has made a real and lasting impact—in board rooms, at business schools, and in developing nations worldwide. And the ideas that were once so radical, it seems, have actually gone mainstream.

“The ‘opportunity at the bottom of the pyramid’ has become part of the lexicon of business,” he says. “Everybody today accepts that the private sector has a role to play.” *-T.H.*

ALSO NEW FROM WHARTON SCHOOL PUBLISHING

Up and Out of Poverty: The Social Marketing Solution



By Philip Kotler and Nancy R. Lee

Kotler and Lee consider poverty from a radically different and powerfully new viewpoint: that of the marketer. The authors assess

each proposed path to poverty reduction—from traditional large-scale foreign aid to improved education and job training, and from economic development to microfinance. They also offer insight into why so many anti-poverty programs fail. Kotler and Lee show how to apply advanced

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- Advised First Commercial Bank, an affiliate of Synovus Financial Corporation (NYSE: SNV), in connection with the divestiture of its 28% equity ownership of Tampa, FL based Aerosonics Corporation (AMEX: AIM).
- Advised a \$500 million eastern European multi-family developer with respect to various strategic and capital structure issues. The company's controlling shareholders include major U.S. and European investment banks and hedge funds.
- Advised an investor group in the purchase of Raleigh, NC based PCX Corporation, a division of Integrated Electrical Services, Inc. (NYSE: IES).
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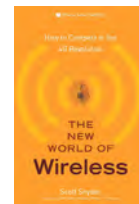
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The New World of Wireless: How to Compete in the 4G Revolution

By Scott A. Snyder



Enterprises need to understand wireless communications in a new way: not simply as an opportunity to improve productivity, but as a core driver of radical organizational change. In *The New World of Wireless*, leading scenario planner and wireless expert Scott A. Snyder helps you prepare for a wireless revolution that may prove even more disruptive than the Internet revolution. Snyder reveals why wireless will affect your business more profoundly than you realize, helps you assess your organization's current wireless readiness ("WiQ"), and prepares you to more fully leverage wireless. Explaining how distributed self-organizing "digital swarms" will gain increasing power and authority—and what that will mean to the business—he reviews three profound yet differing scenarios for the impact of 4G wireless: convergence, collision and confluence. Based on this foundation, he shows how to organize for success in the new wireless era, and previews tomorrow's "killer" swarm applications. You'll learn to recognize, monitor and anticipate early signals of wireless-driven change and successfully lead a "swarming" organization that looks as if it can't possibly be led.

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THE NFL'S MONEY MAN

A former Academic All-American linebacker and super-successful Wall Street analyst, **Anthony Noto, WG'99**, is now CFO for the most powerful league in sports.

BY TIM HYLAND

PHOTOGRAPHS BY TOM CORBETT

H

ow competitive is Anthony Noto?

Well, here's a good indication: He played football in his junior and senior seasons at West Point with torn anterior cruciate ligaments in *both* knees.

But Noto didn't just *play*. He excelled, earning Academic All-American and All-East honors as the team's star linebacker. And at the same time that he was battering opponents on the field, he was dominating his classmates off of it. By the time he graduated from West Point in 1990, Noto was the highest-ranked mechanical engineering major in his class.

"I honestly think I'm the kind of person that is driven by fear of failure rather than striving for success," says Noto, WG'99. "I tend to go to bed scared and wake up terrified."

Noto's drive served him well at West Point. It hasn't hurt him since graduation, either. After starting his career as a brand manager with Kraft Foods in Chicago, Noto landed on Wall Street—and, during his time at Goldman Sachs, established himself as one of



the brightest young analysts in his sector. *Institutional Investor* magazine named him the No. 1 analyst for Internet stocks each year between 2003 and 2007, and he was widely viewed as one of the most respected analysts in the communication, media and entertainment sector as well. But despite the success, and despite making partner at Goldman, Noto grew hungry for a new challenge. He found one, too. Just as he was preparing to leave Goldman, Noto got a call from someone at the National Football League, wondering if he might be interested in serving as the league's chief financial officer. He took over the position two years ago.

In many ways, it's a dream job for Noto—a way to bring together both his childhood and professional passions—but it's not without its challenges. As CFO, Noto is charged with helping the league to navigate the economic downturn and playing a key role in collective bargaining negotiations with the NFL Players Association. Those negotiations, which have just now begun, are expected to be long and difficult.

Noto sat down with *Wharton Magazine* for an interview in late August.

Why football?

My family was very athletic. We played every sport we could. But I think football was unique because it is the ultimate team sport. I think the team aspect of it, and the passion required to play a game that requires hitting on every play attracts a unique personality to excel. And I think I had that personality.

But I almost gave it up. I have two brothers. My parents both worked and all of us playing sports challenged them from a logistical standpoint. So my parents made the tough choice of telling us that we could each only play two sports. I ended up choosing basketball and baseball. And I remember my Pop Warner coach calling and saying, "Anthony, are you really not playing football anymore?" I lived in a basketball town. Everyone played basketball first. But my older brother was a freshman at the time, and he was playing high school football. It was summer and because my mom didn't want me sitting around home alone, she would drop me off with my older brother and I'd be there

watching practice all day. So one day the Varsity coach came up to me and asked, "Why aren't you playing football?" I explained why I choose to play basketball instead. He said, "But you're already here anyway. Why don't you just play for us?" I told him I was only in eighth grade, but he said that didn't matter. By the end of the summer I was the starting quarterback for the freshman team, as an eighth grader.

So when did you realize that you had a special talent? And why did you choose Army?

I guess around my 10th grade year, I started to realize that it's not normal for a player at a skill position like quarterback to play up a year or two. I also continued to play hockey and baseball. By the time I started looking at colleges, I was really planning on playing both football and baseball in college.

I chose West Point for reasons beyond academics. It was about getting more than an academic degree. It was also an education in leadership. I went to West Point to build the skills that I would use for the rest of my life. For me it wasn't about being in the military. Serving in the military was the price I was willing to pay for the lessons I'd learn along the way.

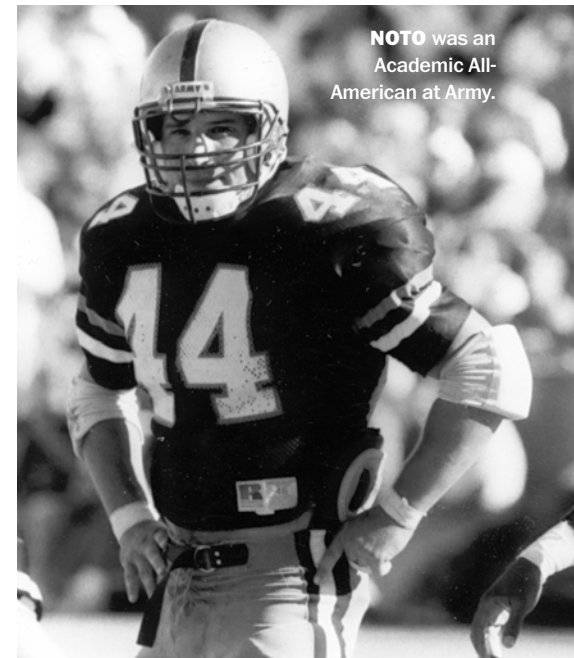
After graduation you worked as an assistant coach at Army, then went down to Fort Benning and the Army Ranger School. At what point did you move into the private sector, and how did you end up at Wharton?

I started out professionally with Kraft Foods in Chicago, in brand management. I spent roughly two years there, and was then asked to transfer to work on new business development in White Plains, NY. But I had been going to business school at night at the University of Chicago, so I asked Kraft to support me in getting my MBA on the east coast. I was fortunate to get accepted to Wharton. As we left for the holiday break during my first year at Wharton, we got our first finance and securities analysis books. I had never taken a finance class. I started to read them over the holidays and could not put them down. When the new semester start-

ed and I got back to Wharton, I said, "I have to switch to finance."

You ended up at Lehman Brothers as a research analyst, and eventually went on to Goldman Sachs, where you became the highest rated analyst in your field. What do you think it is about your personality that made you a good fit in the field?

I think being an equity research analyst requires an understanding of strat-



egy, finance and financial analysis. It also requires creativity and an understanding of marketing. Those are really many of the same skills that attracted me to the brand manager job at Kraft. The biggest differences between that job and being an analyst was the degree to which you used each skill set and the additional but critical step, as you would guess, of how to pick stocks. As an analyst, you're basically doing the same thing as a brand manager, but instead of doing it for one company, you're doing it for 30 companies. As a brand manager you have almost *all* the information. As an analyst, you're doing the research to get the information. Solving that puzzle was very intriguing to me. Another aspect that I enjoyed about

Wall Street was that it's incredibly competitive. That bell rings for a reason every day. It's a battle. And when you go out there and say a stock is going to go up, but it doesn't, that's painful. You're losing. That drives me.

You won more than you lost, though. So why did you leave?

The thing about being a research analyst is, it's like running a marathon at a sprinter's pace. It's like having to predict

dling the various responsibilities of finance and strategy under the office of the CFO. I think he also knew that the business dynamics of the league were changing such that having a CFO integrated into labor, business operations and strategy would be a necessary part of the executive team to help drive decisions. To me, the job of the CFO is to use financial and non-financial information, in order to appropriately allocate resources or capital, to gain access

"That bell rings for a reason every day. It's a battle. And when you go out there and say a stock is going to go up, but it doesn't, that's painful. You're losing. That drives me."

or being ready to predict the weather every second. You're constantly on the hook for having an opinion. It was a great job for me and I loved it for the 10 years I did it. But I knew we had accomplished what was possible. We were ranked No. 1 in our field. We rose from the abyss and near-death experience of the Internet bubble to rebuild a great team and a great franchise. I was looking for a new challenge.

The NFL had not had a full-time CFO in the five years prior to your arrival. So how was the job presented to you?

I knew we hadn't had a CFO for a number of years, and that the new commissioner [Roger Goodell] was looking to consolidate the reporting of all of the different individuals that were han-

to resources and to manage risks. The job gave me a chance to leverage all of my professional experiences in a sport that I love.

Can you tell me your first impression of the NFL, from a business point of view, upon your arrival?

I realized that our financial outlook and status 100 percent starts and ends with the quality of the game. *One hundred percent.* Without a strong game that fans want to go interact with, we have no base. But if we have a strong game, we can leverage that content to find more and more ways to engage and interact with fans. We can create revenue streams from the fan engagement. In a sense I like to think that the league makes money to invest in increasing the

appeal of the game as opposed to playing the game to make money.

How would you succinctly describe the league's financial health today?

I would say the economic environment has clearly challenged our revenues in 2008 and again in 2009. I think our [executive] team has aggressively attacked those challenges in the interest of continuing to have a strong economic foundation as we move forward. Even without the economic challenges our biggest challenge is that player costs are fixed at a very high level, and when revenues are challenged, it exacerbates that problem. So our biggest challenge going forward is getting a new collective bargaining agreement (CBA).

The CBA negotiations are widely predicted to be difficult.

The meetings with the new labor leadership have already begun. And I think we are very focused on ensuring that we get an agreement that is good for the players, good for the owners, and good for the fans. I believe the timing of that agreement is less important than getting an agreement that is a good one for all of the parties involved.

At the end of the day, what is the league's most important revenue source?

Two of the biggest revenue streams are attendance and media rights, and I actually would not separate the two. And moving into this year, I would say when it comes to gate-related revenues, we would expect to be challenged in the current environment. Consumers have been negatively impacted by this recession. Our corporate partners have been impacted, too. We've met these challenges head on. But it would be wrong to say we haven't been impacted at all. Still, I think our team has done a great job. We've been able to achieve our financial profit goals, despite the challenges. But I want to emphasize, we are challenged, especially because of the fixed player costs.

Why has the NFL been so successful over the years?

Again, I think the owners, their families, their predecessors, the Commissioners and others have recognized through the years that everything begins and ends with a great game. I mean, think about the competitive balance in the league, the integrity of the game, the focus on player safety. If you think about the very structure of the league—from the revenue sharing agreement to the governance and ownership rules to stadium development—all of those things have combined to make sure that the game is a great one, first and foremost.

What about international growth? The NBA, for instance, has poured a lot of resources into China.

International is an important area of growth for the NFL. We want to engage with fans and take the game outside of this country, and games and media are the way to do that. We're playing one

game a year in London, and that's been very successful. We'd like to maybe do more in that area—maybe play two or three games a year in London or possibly more broadly in Europe. The Buffalo Bills, meanwhile, have extended beyond their borders to play games in Toronto. If we can successfully play more games, for instance, in London, there could one day be a franchise there, sure. That's not inconceivable. I wouldn't say it's probable at this point. But it's possible.

We have seen how technology has negatively impacted the music business. Is the NFL doing anything to protect itself from potentially threatening technology?

We are very cognizant of the role that technology plays in the delivery of our product to our fans, and we're aware that we need to exploit technology rather than be exploited by it. The most important thing for us, if fans want to consume

our product in a certain way, is that we have to come up with a value proposition for that rather than ignoring it completely and having them figure it out on their own. We want to be the creator of the vehicle, not the recipient of the vehicle.

Finally, I'm just wondering about your impressions of the job now that you've been here two years. Is it what you expected?

People ask me that question quite a lot. And I would say that, looking back, I have not second guessed my decision to come at all. Making the transition just before the start of the economic and credit upheaval, while terminating the league's labor agreement and starting negotiations, has presented the type of challenges that drive me. Even without these unique moments in time I consider myself incredibly fortunate to be part of such a great game and great institution.



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One Way to Lower Health Costs: Pay People to Be Healthy

Published June 24, 2009 in Knowledge@Wharton

Good news: As little as \$3 a day can inspire healthier living. At least, that's all it took in one recent study to persuade patients to forgo behaviors that endangered their health.

Each year, more than 40 percent of premature deaths in the United States result from unhealthy behaviors such as smoking, over-eating or failing to take medications as prescribed. Physicians routinely ask patients to give up their bad habits for the sake of their long-term health, yet 20 percent of Americans still smoke, and 71 percent are either overweight or obese.

"We know that people in the short term have a lot of trouble changing their behavior in ways that is in their long-term best interest," said **Kevin Volpp**, Wharton professor of health care management, and a professor at the University of Pennsylvania School of Medicine. "People aren't very good at making these tradeoffs between immediate gratification and de-

layed and often intangible benefits, such as good health 10 years from now."

But Volpp—along with collaborators **Mark V. Pauly**, Wharton professor of health care management; George Loewenstein, professor of economics and psychology at Carnegie Mellon University; and others—may have found an answer to this problem.

The answer is cash.

As director of Penn's Center for Health Incentives, part of the Leonard Davis Institute of Health Economics, Volpp is in perpetual pursuit of carrots that will lure patients away from lethal behaviors. And in a series of ongoing studies, Volpp has found evidence that money can motivate some patients to stop smoking, lose weight or keep up with their daily medication.

A smoking-cessation study led by Volpp, "Financial Incentives for Smoking Cessation," published in the *New England Journal of Medicine* and conducted among employees at General Electric, found that 9.4 percent of smokers who were offered \$750 in incentives to quit smoking were able to remain smoke-free for 18 months, compared with just 3.6 percent of smokers who tried to quit without financial incentive. Another Volpp-led study, "Financial Incentives for Weight Loss," published in the *Journal of the American Medical Association*, found that dieters who could earn money by losing weight lost more pounds more quickly than those who weren't offered a monetary reward. And a small preliminary study of patients who regularly forgot to take their medication, titled "A Test of Financial Incentives to Improve Warfarin Adherence," found that the chance to win an average of \$3 per day in a daily lottery pushed many of them to remember to take the daily dose.

'P4P4P'

"Businesses and insurers should be paying attention [to these findings] and incorporating them into their policies," said Pauly, who has worked with Volpp to study the effectiveness of monetary

incentives for patients. Volpp and Pauly call the innovative approach ‘P4P4P’—pay for performance for patients.

“The good news is that there’s stuff that actually ... causes employees to change their behavior,” Pauly said.

For an employer, implementing a successful incentive program has the potential to create healthier, more productive employees. It also reduces health care costs down the road. “There’s two for the price of one here,” Pauly said. “It’s a win-win.”

Not surprisingly, then, some employers have tried to implement P4P4P. Unfortunately, Volpp said, many of the programs have been poorly designed and, as a result, garnered unconvincing results.

Take, for example, an incentive program that offers employees \$250 off their health insurance premium at the end of the year, if they go to the gym once a week. Such a program, Volpp notes, is likely to fall flat. First, because a \$250 discount off an insurance premium isn’t quite as impactful as a \$250 check. Second, because people tend to focus on the present, and a small pay-off at the end of a calendar year won’t be enough to inspire a couch potato to go to the gym in the dark of winter. “How the incentive is actually delivered is really important,” Volpp said.

Volpp’s studies draw heavily on lessons from behavioral economics: First, that small rewards and punishments have greater impact if they occur immediately. Second, that people are often motivated by experience of rewards in the past, the prospect of rewards in the future and the possibility of receiving a large reward. Third, that when making decisions, most people try to avoid regret; as a result, they will be motivated to take action if it helps prevent a loss.

The studies on smoking, weight loss and medicine adherence were all designed with these lessons in mind. One similarity among them, for example, was the use of frequent, small rewards to encourage positive behavior.

The study on smoking cessation followed 878 employees of General Elec-

tric through an 18-month program to quit smoking. Half of the employees (436 people) were offered \$100 to complete a community-based smoking-cessation program in their area, \$250 to quit smoking at some point within six months after taking the course, and \$400 to remain smoke-free for another six months after that. Researchers verified that participants had kicked the habit by testing their saliva or urine. Meanwhile, another group of 442 employees were asked to enroll in a smoking-cessation program, and their progress was tracked in the same period to see if they quit. They were given no financial incentives.

For an employer, implementing a successful incentive program has the potential to create healthier, more productive employees.

The incentive group outperformed the information-only group at every step:

- More than one out of every seven participants in the incentive group enrolled in a smoking-cessation program, compared with less than one out of 18 in the information-only group.
- 10.8 percent of the incentive group finished a smoking cessation program, compared with just 2.5 percent of the control group.
- After the first six months, 20.9 percent of the incentive group reported they had quit smoking, compared with 11.8 percent of the control group.
- After nine to 12 months, the gap be-

tween the incentive and control groups had grown, with quit rates of 14.7 percent and 5 percent in the incentive and control groups, respectively.

- The final follow-up at 15 to 18 months found 9.4 percent of smokers in the incentive group remained smoke-free, while just 3.6 percent of those in the information-only group had managed to quit.

The results for the incentive group also far exceed average quit rates. More than 40 percent of smokers in the United States try to quit each year, but only 3 percent make it for more than 12 months. “This study showed that these approaches can be quite effective in employer settings,” said Volpp. “GE has announced plans to implement an approach similar to those for all 152,000 employees next year, which is pretty exciting.”

Despite the groundbreaking results, Volpp isn’t satisfied. Smoking is considered the leading cause of preventable death in the United States, killing roughly 438,000 Americans each year. According to the Centers for Disease Control, each adult smoker costs employers \$1,760 in lost productivity and \$1,623 in excess medical spending annually. “We still have 85 percent who didn’t quit,” Volpp said, referring to the study’s 12-month mark. “There’s still a lot of room for improvement.”

Volpp and his colleagues may find some support in legislation signed by President Obama that gives the U.S. Food and Drug Administration unprecedented control over tobacco products. The new law includes measures that will prevent tobacco companies from marketing their products to teenagers and lower the amount of nicotine in tobacco products.

Volpp and his colleagues may find some support in legislation signed by President Obama that gives the U.S. Food and Drug Administration unprecedented control over tobacco products. The new law includes measures that will prevent tobacco companies from marketing their products to teenagers and lower the amount of nicotine in tobacco products.

Trust, but Verify

One of the biggest barriers to offering more frequent, smaller rewards in the smoking study was the cost of verifying that smokers were nicotine-free. But a se-

ries of studies better suited to frequent tests provided Volpp with evidence that small recurring rewards keep people motivated. One example is the weight loss study of 57 dieters at the Philadelphia Veterans Affairs Medical Center, which created two types of incentive plans built on small, frequent rewards. The 16-week study divided participants into three groups: one enrolled in a “deposit contract,” another in a lottery, and a third in a weight loss program with no financial rewards.

Participants in the deposit contract were able to contribute between \$.01 and \$3 each day into an account. In addition to matching the deposit, researchers would add \$3 for each day participants called in and reported a weight at or below their goal. Participants would receive a text message daily, telling them how much money they had accumulated. The catch: They would only receive the accumulated amount at the end of each month only if they reached their weight loss goal. So depending upon how much they invested and how much weight they lost, participants in the deposit contract group could accumulate as much as \$252 per month, or lose up to \$93.

The second incentive group got to play a daily lottery that offered a one in 100 chance of a \$100 reward, or a one in five chance of a \$10 reward. Participants would only be eligible to win if they had met their weight loss goal for the day and had called in to report it before the lottery took place. Like the deposit group, participants were given daily text messages that told them how much they had accumulated and would only receive the payoff at the end of the month if they met their weight loss goal.

In addition to small, immediate rewards and the anticipation of a larger payoff, the study also tried to maximize the “threat of regret” as a motivating force. In both incentive groups, participants who failed to lose weight were given daily text messages reminding them how much they could have earned had they met their target. For those in the deposit contract group, forfeited money went to a pool that was distributed equally among successful participants who lost more than 20 pounds after 16 weeks. To top it off, participants in both incentive

groups who lost more than 20 pounds by the end of the four-month study got a final bonus of \$50.

Both incentive groups outperformed the control group. After 16 weeks, the deposit contract group lost a mean of 14 pounds, the lottery group a mean of 13.1 pounds and the control group a mean of 3.9 pounds. About half of the participants in the incentive groups met the 16-pound weight loss goal by the end of the study, while only 10.5 percent in the control group did.

A follow-up seven months later, however, showed that participants in all three groups gained much of the weight back, although the incentive groups remained at a lower weight than when they began the study, while the control group did not. “Substantial amounts of weight were regained between the end of the weight loss phase and the follow-up,” Volpp wrote in a paper about the study. “Further testing of longer-term use of these incentives is needed to determine whether longer use would lead to sustained weight loss.”

Volpp said he is excited about a follow-up weight loss study that puts specially-equipped scales directly in the workplace, allowing study participants to log verifiable weights daily instead of once a month. The scale will recognize the employee’s ID and will take a photo each time the participant weighs in, “so we can run a daily incentive program with verifiable results, rather than using self-reported weight-loss during the month and relying on in-person weights only at the end of the month,” Volpp said.

The ‘Peanuts’ Effect

Volpp sees promise in the lottery-based programs because they incorporate so many of the insights gained from behavioral economics, including the importance of frequent feedback and incentives and the threat of regret. Lotteries are likely more effective than direct payments if the expected value of the reward is small because most people tend to discount rewards if they are too small—a phenomenon known as the “peanuts” effect—and because most people overestimate their chances of winning big in a

lottery.

Two small pilot studies of 20 patients taking the drug Warfarin found that a daily lottery significantly increased the proportion of patients who took their daily medication. But like the weight loss study, the patients returned to their bad habits once the financial incentive was removed. With every study, Volpp finds new questions to consider about how programs should be designed, how much of a financial reward is optimal and how incentive-based programs could be combined with other approaches to improving patient behavior. “The challenging or dissatisfying part is that each study just opens up a new chapter in terms of how we think about defining further progress,” said Volpp. “There are all these questions that come up; for example in the smoking study, what would happen if we gave out \$1,000 or \$1,500? We really don’t know.”

Pauly pointed out that there are other issues that incentive programs must overcome, such as regulatory and legal barriers, employer reluctance to invest in programs that might not pay off until years later when many workers will be at different companies, and the resistance from employees themselves, who may see such incentive-based programs as overly paternalistic. It will also be tricky for employers to establish incentive-based programs without creating resentment among workers who don’t have any bad health habits to kick.

Despite the stumbling blocks, though, incentive-based approaches still hold promise, in part because “nothing else has worked,” Pauly said. “You could fill up a basement with failed documents on how to curb health care spending,” he says.

Volpp agrees. As a physician himself, he has been frustrated in his own clinical practice with patients who were unable to follow through in changing their health behaviors, even in situations where they were clearly at high risk of suffering significant impairments in quality of life or life expectancy.

“You see the consequences of unhealthy behaviors all the time,” he said. “A lot of the existing approaches just don’t work. It’s clear that we need new approaches to help people.”

Class Notes



STOCKTON WG'97



BEECH WG'04

Please note that despite our best efforts, due to overwhelming alumni response, we were unable to accommodate all photo submissions within the Class Notes section.

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Wharton Undergraduates

40^s

Class Correspondent W'42

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W'43

Robert Wissoker has moved with his wife Marian to Irving Cypen Tower Independent Living at Miami Jewish Home, where he was recently elected President of the Tenant Council,

responsible for representing the tenants to **Michael Brodie**, W'78, C'78, WG'84, Executive Director of Residential Living.

Michael, who has worked at "the Home" for 18 years, says: "Robert's experience in business, customer relations and people is exceptional. He is one of the most constructive and effective people to ever be elected President of our council, and he challenges the staff to keep up with his proposals for improvement and change."

50^s

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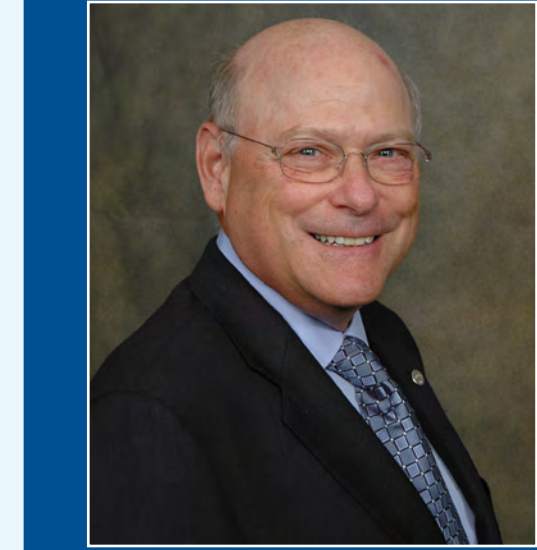
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After serving in the Army until 1962, **Roger Winston** has lived in New York City and worked in investment banking with several firms, most recently with his own corporate financial advisory, Swarthmore Associates. Roger is chair of the admissions committee for the 1100-member Harmonie Club and a director of the NYU Urology Research Advisory Board. His wife, Dale, runs one of the largest retained executive research firms in the U.S., Battalia, Winston International. Dale and Roger have two children and are grandparents of two.

Frank N. Fleischer, Esq., a partner at GrayRobinson, P.A., has been designated as a Florida Super Lawyer in 2009. Only 5 percent of Florida attorneys are selected as "Florida Super Lawyers," an exclusive list of outstanding lawyers in more than 70 practice areas.

Dave Haring spent his working years in pharmaceuticals with Upjohn, home-based in Kalamazoo, where Dave and Nancy live in retirement. Nancy Morse was a coed at Penn in nursing school and a Tri Delt. Dave's fruitful 30 years with Upjohn gave him varied assignments, including one on the board of directors. You can always find Nancy and Dave in



Sheldon F. Kwiat W'68

Sheldon F. Kwiat, who is President of the diamond jewelry firm that bears his family name, has been elected Vice Chair of the YAI/National Institute for People with Disabilities (YAI/NIPD) Board of Trustees on July 13, 2009. Kwiat is a 102-year-old diamond jewelry firm, whose flagship boutique at 725 Madison Avenue opened in 2008. Sheldon served for 12 years on the Board of Governors of the Gemological Institute of America. He is a member of the Executive Board of Directors of the Diamond Manufacturers and Importers Association, and serves on the Board of Directors of the Jewelers Security Alliance. He also serves on the Kings Point Board of Trustees, and is Chairman of the community's Architectural Review Board and Landmark Preservation Commission.

Kalamazoo except from January to April, when they escape to Estero, FL. The good weather down there helps Dave keep his golfing handicap at 10. Their two daughters have given Dave and Nancy four grandchildren in their 50-year marriage.

Dave Gunderson retired from Ford Motor Company, where he spent his entire career following

his stint in the Army and an MBA at the University of Wisconsin in 1963. Dave and his wife, Linda, married the summer after our graduation. At Ford Dave spent a good portion of his career in Strategic Planning and Marketing. His international assignments took Dave and Linda to Europe and Hiroshima. Dave was on the Board of

Directors for Mazda. **Pete Reed** spent six months in the Army after graduation and then forsook his intent to go to law school by joining Cargill, Inc., then a small company of 5,000 employees, now grown to 175,000. Pete and his wife of 45 years, Rita, became self-described itinerant Americans for Cargill. Ultimately Pete became North American Operations Manager for Cargill's grain division. He has wonderful memories of his participation in Mask and Wig and the Glee Club. Pete sings for his church and combines his talents as an actor-singer for a local Des Moines theater group, most recently as Senator Pipp in a production of *Urinetown*. Rita and Pete have two sons and five grandchildren.

Art Saxon is planning for our 50th reunion next May. As part of the celebration we'll have a dinner at the Inn at Penn, a great hotel right on the Penn campus.

My first interest in reading short stories came with a course taught on the subject by Tristram Coffin. Throughout August I'm teaching adult Sunday classes on the short stories of Flannery O'Connor, whose often grim stories stun readers with her understanding of Christian theology. For O'Connor it's more often Good Friday

than Easter Sunday.
Onwards and
upwards!

Class Correspondent W'61

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W'61, L'67
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Class Correspondent W'64

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Dallas Attorney
Bob Driegert was
elected Secretary
of the American
Association of
Attorney-Certified
Public Accountants at
the Annual Meeting in
July 2009.

Class Correspondent W'66

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Class Correspondent W'68

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Class Correspondent W'74

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Class Correspondent W'75

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Robert E. Wisniewski
has been elected
Senior Vice President,
Chief Financial Officer
and Treasurer of
K-Tron International,
Inc. K-Tron is a
NASDAQ listed
company that designs,
produces, markets
and services material
handling equipment
and systems for
a wide variety of
industrial markets.
The Company is
headquartered in
Pitman, NJ and
has manufacturing
facilities in the
United States,
Switzerland and
China. Its equipment
is sold throughout
the world. Bob and
his wife Bev reside in
Maple Glen, PA.

Class Correspondent W'76

Jo Karabasz
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Broadway, NJ 08808

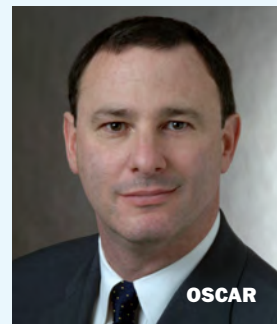
Class Correspondent W'77

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Martin M. Shenkman
is an author and
estate planner in
Paramus, NJ and New
York City. Shenkman
was included in
Worth magazine's
top 100 attorneys
in 2007 and in *CPA
Magazine's* top 50
IRS practitioners in
2008. His most recent
books include: *Estate
Planning for People
with Chronic Illness
and Disability* (Demos
Health); *Estate and
Related Planning
During Economic
Turmoil* (AICPA);
and *Funding the Cure*,
a book designed to
help the Michael
J. Fox Foundation
For Parkinson's
Research raise funds.
Recognized as a
financial planning
authority, Shenkman

was recently featured
in July's *Forbes*
magazine, concerning
his volunteer and
charitable efforts. He
is also called on as a
source by the print
media including the
Wall Street Journal,
Fortune, *Money* and
the *New York Times*,
and by broadcast
media including *The
Today Show*, CNN,
NBC Evening News,
CNBC and MSNBC.



Class Correspondent W'78

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Chambers USA has
ranked **Lawrence E.
Oscar** in the latest
edition of *Chambers
USA: America's Leading
Lawyers for Business*.
Oscar is Managing
Partner and CEO of
the firm, as well as co-
chair of its Creditors'
Rights, Reorganization
and Bankruptcy
Area. He represents
creditors (secured
and unsecured),
creditors' committees,
debtors and trustees
in reorganization and
insolvency matters,
including Chapter

11 proceedings for
companies such as
WCI, Rouge Steel
Co., LTV Steel,
Weirton Steel, Value
City Holdings and
Pilgrim's Pride,
among others. Oscar
represents financial
institutions, vendors
and other creditor
or debtor interests
in connection with
numerous workouts
and restructurings, and
negotiates and closes a
variety of commercial
transactions.

Class Correspondent W'79

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Class Correspondent W'80

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New Hyde Park,
NY resident **Arthur
Feldman** has been

elected as President
of the Board of
Directors of Freeport-
based Literacy Nassau
effective July 1, 2009.
Feldman rose to the
presidency after serving
as a member of the not-
for-profit's board; his
many contributions
include lending his
legal expertise to the
group's recent move to
its new headquarters
in Freeport. Feldman
is a partner at Farrell
Fritz in Uniondale,
where he concentrates
his practice in Tax
Certiorari. He handles
all aspects of real
property taxation on
behalf of developers,
and owners or tenants
of commercial and
residential property.
He currently serves on
the Executive Board
of the Long Island
Real Estate Group
(LIREG), and is a
member of the Institute
for Professionals
in Taxation. The
Immediate Past
President of Young
Israel of New Hyde
Park, Feldman is a past
Chair and Vice Chair
of the Nassau County
Bar Association's
Tax Certiorari and
Condemnation
Committee, and has
served on the board of
Yeshiva Har Torah, on
the Touro Law School
Board of Visitors,
and on the Theodore
Roosevelt Council
of the Boy Scouts of
America. In 2007, he
was recognized by *Long
Island Business News*
in *Who's Who in Tax
Certiorari Law*. He and
his wife Arlene are the

parents of three children
and recently welcomed
their first grandchild
into the family.

Class Correspondent W'81

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Class Correspondent W'82

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Michael Josephson
writes: "I left Bear
Stearns after 26 years
upon the completion
of its merger with JP
Morgan in June 2008.
In September 2008, I
joined Abrams Capital
Management, a Boston,
MA based investment
management
partnership, as Chief
Operating Officer."

Bruce H. Lederman
practices real estate
law and commercial
litigation, at his own
firm, Lederman
Abrahams & Lederman,
LLP. He lives in
Jericho, NY. Lederman
is married to Sheri
Lederman (Brandeis
'83) and has three sons,
Ben, Jason and Alex,
and two step-daughters,
Jen and Rachel.

Jeffrey Babbín
writes: "I am a partner
in the New Haven, CT
law firm of Wiggin and

Dana LLP, where I
specialize in appellate
law in civil cases. I
recently was selected to
become a fellow of the
American Academy of
Appellate Lawyers."

David Chazen and
his wife Debbie have
their hands full with
their two children,
Jasper, 25 months, and
Fiona, 8 months. David
is also very busy with
his toy companies, Good
Stuff and Basic Fun.
He says, "I am looking
forward to being a 'Cool
Dad' as soon as the
kids reach that same
conclusion (hey, I lived
in the Quad). We are
based in New York City,
but we will be spending
the next year or so in
Aspen, CO, where Jasper



will be attending to his
pre-Wharton studies."
Gary D. Black writes:
"I continue as CEO of
Janus Capital Group in
Denver, CO, where I
have worked since 2004.
We have navigated the
worst bear market since
the Great Depression
reasonably well, and
as the market has
healed, our investment
performance and flows
have rebounded nicely.
Now that school is out,

my family will spend the
summer at our beach
house in Mantoloking,
NJ, while I do the
commute back and forth
to Denver."

Stephen Bisk shares
from Israel that his
oldest son, Moshe
Ahron Bisk, is engaged
to be married next
month to Malki Kosman
(her parents are from
Baltimore). "Reality
that I'm no longer 27
or 33 blaringly stares
me down now," says
Stephen—although he
still has a baby of 1 1/2
years at home—same
wife(!). The engagement
helps him rebound from
the painful loss of his
father early this year,
together with the tough
financial climate that

forces him to cut life-
giving programs for the
poor, sick and elderly,
immigrants and at-risk
youth, of the dynamic
nonprofit he founded and
runs in Israel (www.joi.
co.il). Stephen welcomes
your contact, particularly
those visiting Israel,
and particularly those
who want to see the
underbelly of powerful
and cost-effective third-
sector work in Israel!
(bisk@joi.co.il).

**Class Correspondent
W'83**

Mary Teplitz
msteplitz@hotmail.com

**Class Correspondent
W'84**

Michal Clements
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**Class Correspondent
W'85**

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Greetings all! I hope that you're doing well and enjoying the summer. Please remember to send in your news!

John Nixon, partner in the Employment & Immigration Practice Group of law firm Duane Morris in Philadelphia, spoke at the American Law Institute-American Bar Association's (ALI-ABA's) fall Course of Study entitled "Retirement, Deferred Compensation, and Welfare Plans of Tax-Exempt and Governmental Employers." The event was held on September 10-12, 2009 at the Renaissance M Street Hotel, in Washington, DC.

**Class Correspondent
W'86**

Laurie Kopp
Weingarten

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Tel: 732-332-0001

Kevin Stirling writes that he recently became an award-winning filmmaker for his directorial debut of the documentary film, *Moon Beat*. Stirling won two Special Jury Remi Awards (Documentary and Independent Film categories) at the 2009 WorldFest Houston International Film Festival. *Moon Beat* recalls Apollo XI, the first moon landing flight in July 1969, on its recent 40th anniversary, through the perspective of the top journalists who covered and wrote about the U.S. space program. For more information, please visit: www.moonbeatthemovie.com.

**Class Correspondent
W'87**

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**Class Correspondent
W'88**

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**Class Correspondent
W'89**

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**Benjamin A.
Powell W'89**

WilmerHale is pleased to announce the arrival of Benjamin A. Powell in the firm's Washington, DC office as partner in the Regulatory and Government Affairs Department and member of the Defense, National Security and Government Contracts Practice Group. Powell will also be a member of the firm's Government and Regulatory Litigation Group. Powell was most recently General Counsel at the Office of the Director of National Intelligence. He previously served as Special Assistant to the President and associate White House Counsel, corporate counsel at California-based Vitria Technology, and as a litigator at Kellogg, Huber, Hansen, Todd & Evans. Powell's practice at WilmerHale will focus on counseling for defense, national security and information technology clients, as well as advice in connection with the Committee on Foreign Investment in the United States matters and government-related commercial litigation.



**Class Correspondent
W'90**

Alan J. Gallo
gallo.wh90@wharton.
upenn.edu

Jonathan Ringel and
Deb Weisshaar are
proud to announce that

their daughter, Lucy
Jessica Ringel, was born
on March 6.

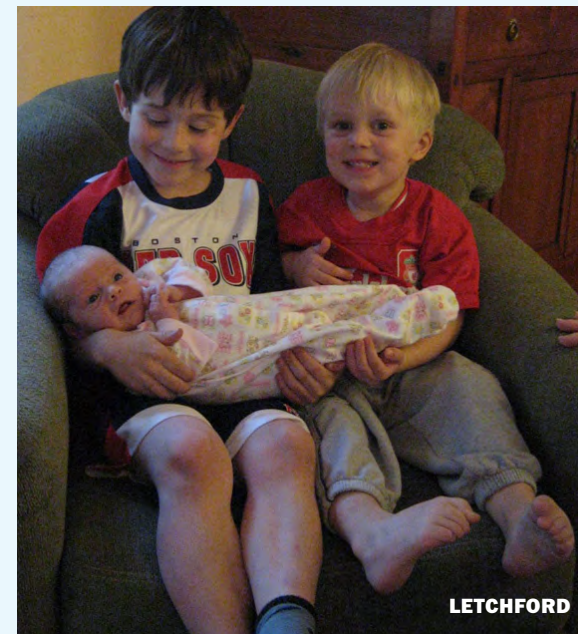
Mary and
John Letchford are
pleased to announce the
birth of their beautiful
baby girl, Lisa May
Letchford, on April 14,
2009 in Winchester,
MA. Lisa weighed 6 lbs
2 oz and was 19 inches
long. Sean, 6, and Mark,
3, are thrilled with their
little baby sister. With
the arrival, Mary has
taken a one-year leave

of absence from her role
as Service Operations
Executive with AT&T
Global Services. John
continues to work for
the Commonwealth
of Massachusetts as
the Deputy CIO in
the Information
Technology Division.

**Class Correspondent
W'91**

Robert Lee
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Al Meyers writes, "I
am currently working
on a variety of projects,
including: 1) recently
forming Saisei
Consulting ("Saisei"
means "rebirth" in
Japanese), which
performs strategy
and advisory services
for digital media and
online video game
companies at various
stages of development;
2) working closely with
the Georgia Dept. of
Economic Development
to grow the video game
ecosystem in Georgia,
and collaborating
with the online game
industry in South
Korea; 3) serving on
a number of advisory
boards of digital media
startups; 4) formulating
plans for a game-based
learning startup that
was slowed by the
economic downturn,
and unveiling my vision
for 21st century learning
at TED 2009 in Palm
Springs, CA; 5) co-
authoring a book (a
teaser can be found on
my blog/website: www.
reinventedolutions.



LETCHFORD

com); 6) helping a
notable documentary
film producer with a
film on the education
system in America; 7)
organizing a few non-
profit initiatives such as
TEDxPeachTree and El
Sistema Atlanta (www.
elsistemausa.org); 8)
being an active alumnus,
as I continue to enjoy
the occasional lecture
to Wharton MBAs, and
am excited about the
potential of the Wharton
Interactive Media
Initiative."

Chris Gomez, C'91,
W'91, and **Kristina
Gomez** are pleased to
announce the birth of
their fifth child, Miguel
Lukas Gomez, on June
17. They live in San
Diego, where he works
for Hewlett-Packard
as a vice president of
finance supporting
the North and South
American regional-sales
team for its imaging and
printing group, and she
is enjoying being a full-
time mom to Maria, 13,
Alexander, 11, Christian,

7, Gabriela, 5, and now
Miguel. He notes that
he has been with HP for
almost 12 years in total,
first joining Compaq in
1997, after graduating
from Indiana University
with an MBA in finance,
and then formally
joining HP with the
Compaq merger in
2002.

**Class Correspondent
W'92**

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Thank you classmates
for your submissions,
it was great to hear
from you—particularly
those with whom I had
lost touch. Please keep
sending updates and
feel free to contact me
anytime.

In April, I attended

a dinner in Los
Angeles where **Joseph
Ansanelli** was the
featured speaker in
the Wharton SoCal
Executive Dinner
Speaker Series. Joseph
is living in San
Francisco and serves
on the Wharton
Undergraduate
Executive Board as
well as the Board of
the Homeless Prenatal
Program (www.
homelessprenatal.org),
a nonprofit helping
homeless families to
have healthy children
and find permanent
housing.

Jeff Bernstein is
based in Shanghai,
where he has been
for over 13 years. This
year marks the 10th
anniversary of
Emerge, the company he
founded and continues
to manage, providing
market entry support
(logistics as well as
marketing services) for
U.S., and EU companies.
Jeff says "Feel free to
'Google' me for the gory
details of what I've been
up to in China. We have
a large and increasingly
active Penn community
in China, and we highly
encourage classmates to
drop us a line when they
are coming to China:
jsbyc-pub08@yahoo.cn"

Jackie Reses is
looking forward to
a nice reunion with
lots of Whartonites
at Mazy Moghadam's
house in Monaco this
September. She is living
in New York City with
her husband, Matt Apfel,
L'90, and their three
kids, Emilia, Charlotte
and Owen. She sees lots

of Penn grads including
Andy Snyder, **Alex
Schmid**, and
Susan Correa.

Michael Brody and
his wife **Alison** just
had their second son,
Benjamin Pax Brody
on June 28, 2009.
(see photo).

Julie Shaw has been
working as a reporter at
the *Philadelphia Daily
News*. She recently
covered the city courts
beat. As of August
1, she will work on
enterprise and general-
assignment stories.
She also has been busy
preparing for her August
20 wedding.

Rajesh Shetty is
excited to announce
that he is finally going
to use those Wharton
courses in accounting
and marketing to
their full potential. He
started a solo private
practice named Florida
Eye Specialists in
Jacksonville, FL after
spending seven years on
staff at the Mayo Clinic.
He encourages anyone
turning 40 to have an
eye exam.

Howard Radzely
recently finished a
nearly eight-year
stint in the Bush
Administration, where

he served in various
positions, including
Solicitor of Labor
and Deputy Secretary
of Labor. He joined
Morgan, Lewis &
Bockius as a partner in
DC earlier this month,
focusing his law practice
on general employment
matters. He continues to
live in Maryland with his
wife **Lisa** and two sons
Brendan and **Devin**.

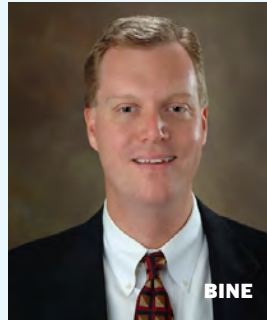
**Sumita
Bhattacharya** writes
in that she is still
living in New York
City working as an
independent consultant
to media companies.
Sumita's kids (**Akash**
and **Megha**) are
now 7 and 3 1/2. Her
husband, **Monish
Kumar**, is a Partner
with the Boston
Consulting Group.
She recently met with
Lynne Halliwell in
the city. Lynne lives
in New Jersey and has
two children, **Amanda**,
9, and **Sean**, 3. Lynne
works as a Director in
the Philadelphia
Actuarial practice of
Pricewaterhouse-
Coopers.

Ling Chang writes
from China: "Jenny
Chang, ENG'94, and
I have been in Beijing



BRODY

for more than three years with our boys Sydon, 8, and Ethan, 6 1/2. I currently work for Vodafone in China but am likely to move back to Vodafone HQ



BINE

soon, which is based in England. I recently attended the Wharton Global Alumni Forum in Beijing and it was great to have met lots of Whartonites there—including Lauder candidates. There are a few Wharton graduates based in China, primarily in the VC and PE industries (as you would expect). Hopefully Wharton's and Penn's profiles will continue to increase in China and Asia. You can find my profile and reconnect at LinkedIn."

Class Correspondent W'93

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Class Correspondent W'94

Mindy Nagorsky-Israel

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It was great to see many of you back at Penn in May for our 15th reunion. Here are some updates from the reunion as well as ones that have been sent in:

Pete Bine was recently promoted to Director of Retail at Tradd Commercial Real Estate in sunny Myrtle Beach, SC. He has been with the firm for three years and loves it. He is also involved with SCORE, Carolina Canines for Service (Sela is his service dog-in-training), and is a Board Member for the Rivoli Theatre for the Performing Arts, which will begin construction in winter 2009. Additionally, Pete and a business partner recently opened an animal-themed kids' store—"Animals Rock!"—and has plans for local and regional expansion. Pete would love to hear from old and new friends at pbine@yahoo.com or on Facebook!

Rebecca Coleman-Harris is back in Southern California. After a long stint with Ford Motor Company, she's now working at Oakley in Orange County and enjoying life near the beach. Rebecca and her husband have two sons.

Kevin Crump writes, "I moved from New York to London about nine years ago. I have been working

for over five-and-a-half years with A.T. Kearney in their London office doing consulting in supply chain management and organization transformation. Now that I have (finally!) received dual UK-U.S. citizenship, I have recently decided to take a leave of absence to finally fulfill a longtime dream of doing development work in Africa. In July/August this year, I will be working with a UK based charity (www.afford-uk.org) in Accra, Ghana to advise local small businesses on developing critical business skills. This will be in partnership with local banks that are looking to 'risk



CRUMP

manage' many of the small loans made to these businesses. I hope to share some of my experience and insight where 'traditional' consultancies may not tread frequently, but where some opportunity, growth and need is clearly present. Additionally, I have recently finished my third triathlon and am hoping to keep my training up during my travels in Africa. If anyone would like to share experiences/insight please email me at crumpkc@yahoo.co.uk." Congratulations to Kevin on such an amazing undertaking and on the triathlons! (See photo!)

Carl Friedrich writes that after eight

years with Goldman Sachs in New York, he has partnered with his wife and tax attorney Marisa to launch Friedrich Wealth Management—a fee-only financial planning and investment management firm based in Nassau County and NYC. He writes, "Between Marisa's extensive tax and legal background and my 15 years of investment experience, we have combined forces to focus on family-oriented clients. I had long dreamed of working with Marisa and seeing more of our four beautiful little girls during the week. I'd love to hear from friends and fellow Penn alums at CAF@FriedrichWealth.com." Congrats to Carl and Marisa.

Jason Penniman writes, "I do not have an update this month but wanted to let you know that I am looking to raise funds for my finance startup. If you know of any VCs or Angels in the Boston-NY area I would be much obliged." He can be reached at jasonpenniman@aol.com.

It was great seeing everyone on campus in May. I'll mention a few who I remember seeing—and if you were there and I didn't see you, then write in! At the parade and picnic I saw a bunch of Wharton 94s—**Emily Kramer Rubin, Bret Bernstein, Ethan Falcove, Nicole**

Jacoby, Abrielle Rosenthal, Jed Cohen, Stacey Wolfe Chazin, Mande Heller Adler, Sonita Midha Bennit, Marcy Dworkin Geller, Amy Markowitz Goldstein, Erica Lapidus and Andrea Kline Glickman. If I saw you and forgot to add your name, sorry! (Now you have an excuse to drop me a line...)

Class Correspondent W'95

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Class Correspondent W'96

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Class Correspondent W'97

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Singularity Design, an award-winning boutique interactive agency with clients across the U.S., has been acquired by the strategic media planning agency Communications Media, Inc. (CMI). Founded in 1995 by

Jeff Greenhouse, Singularity began as a mostly solo venture serving the likes of Omaha Steaks, Covad Communications, the University of Pennsylvania and BizRate. From 2004 to 2009, the agency emerged as a rising star in the world of interactive marketing, rapidly expanding and winning more than 100 design and marketing awards.

Class Correspondent W'98

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Hi Everyone, I received many updates to share with you in this issue.

Dave Kim is a Lieutenant in the U.S. Navy and is serving as a chaplain for Naval Mobile Construction Battalion ELEVEN, a Seabee unit based out of Gulfport, MS. He is currently deployed with his troops to different areas in Kuwait, Afghanistan and the Horn of Africa. He married Susan S. Bang of North Arlington, NJ on May 3, 2008.

Congratulations to **Scott Leiman** and his wife Jennifer, who are thrilled to announce the birth of their son Jack Ethan, on March 24, weighing 8 lbs and measuring 20 1/4 inches. Scott is already



LEIMEN

sizing Jack up for his first sweatshirt from the bookstore. (see photo)

There were several classmates who got married in recent months. **Tabish Rizvi** married Maliha Ahmad on May 23 in a ceremony held at Capitale in New York City. The celebration also included an event at The Waldorf Astoria the next day. Guests included **Ali Akbar, Vikram Chatwal, Rohit Agarwal, Vikram Reehal, C'98.**

On June 7, I attended the beautiful wedding of **Ken Chan** and Susan Song. They chose Ken's hometown, Honolulu, to tie the knot. The wedding ceremony and reception took place at the Kahala Hotel and Resort. Penn alumni included **Chris Yu, W'97, John Ho, C'98** (groomsman) and his fiancée, **Christina Yeh, W'04.**

On the professional front, a big

congratulations to **Jason Wang** who was appointed Chief Financial Officer by AutoChina International Limited effective July 16. AutoChina is a leading one-stop commercial vehicle financing company in China. Jason will be responsible for the firm's overall financial planning and control, China and U.S. GAAP compliant financial reporting, SEC filings, investor relations, M&A activities, and general corporate finance activities. He will divide his time between the company's headquarters in Hebei, China and San Diego, CA. For more details, visit: <http://finance.yahoo.com/news/AutoChina-International-bw-114511932.html?x=0&.v=1>.

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Class Correspondent W'01

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Julia Marie Rowe will marry Richard Abraham Scott Taylor on October 18, 2009. The couple resides in Bethel, ME.

Ben Greenblum works at Williams & Connolly LLP in

Washington, DC, where he lives with his wife Heather Nu and their two daughters, Dalia and Maya.

On May 30, 2008, **Allan Gubbins** proposed to Ashley Suddarth at the Brooklyn Botanical Gardens. Now engaged, they look forward to a big Texas wedding in the spring of 2010. In addition, they moved to Miami in September with Allan starting a new job as part of the Investment Management Division at Goldman Sachs.

Dana Kanze co-founded an online media property for Gen Y-ers called Moonit.com with Mason Sexton, Jr., C'01. As for me, **Aaron Karo**, HarperCollins published my third book on September 15. It's a comedic tribute to being single when all your friends are married, entitled *I'm Having More Fun Than You*. Find out more at ImHavingMoreFun-ThanYou.com!

Class Correspondent W'02

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Muhammad Shahzad became engaged to Anum Anees in October 2008. After receiving his MBA from UCLA Anderson in June, he and Anum moved to San Francisco. While Muhammad and Anum were settling

in San Fran, **Philip Sternheimer** moved away after two years at Hellman & Friedman, when he was promoted to Principal and transferred to the firm's London office in June.

Further overseas, **Joshua Young Chu** serves as deputy country director with the Clinton Foundation in Abuja, Nigeria, where he oversees pediatric HIV, malaria and climate change initiatives in Nigeria.

Kartik Desai moved from New York in late 2005 to join Merrill Lynch's investment banking and private equity groups in their Bombay office. In July 2008, he moved to Delhi to join Lok Capital, a social venture capital firm that invests in microfinance institutions in India. Lok has invested in many of India's leading MFIs and plans to expand its scope to firms providing broader financial inclusion (micro-housing loans, micro-insurance and remittances) and low-cost delivery of health and education.

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Class Correspondent W'04

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Gaurang Shah, W'04, ENG'04, and



Devang Shah, W'04, ENG'04, are currently running Digital Signage Networks (DSN), a media startup in the digital out-of-home space. Their company has a network of over 1,500 LCDs across 22 cities in India and includes locations like McDonalds, Railways Stations and Cafe Coffee Day and reaches over 200 million consumers monthly. They have secured funding from Sequoia Capital. More information on their company can be found at www.dsnglobal.com.

Ben Golden and Molly Cahill, C'07, were married on June 27, 2009 at the Ritz-Carlton Philadelphia. The wedding party included best man Alex Campbell, C'04, groomsmen **Sean Taylor** and **Anthony Cambeiro**, W'01, and bridesmaids **Liz Lambos**, W'07, WG'08, **Sangita Vyas**, W'07, and Anna Levett, C'07. Molly and

Ben celebrated their honeymoon in Greece. They live in New York where Molly is a candidate for a Ph.D. in Neuroscience at NYU and Ben is a Vice President in the Equity Derivatives department at Banc of America Securities.

Class Correspondent W'05

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Rebekka Levy married Christopher Luise, L'08, at The Lawrenceville School, where they first met. Rebekka's mother, Rabbi Lauren Levy, presided over the ceremony. Amy Palesch, C'05, and Mahua Baral, GSE'06, were in the wedding party. Rebekka's father, **Leonard Levy**, W'75, walked her down the aisle.

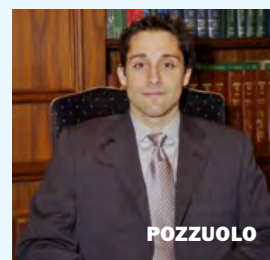
Chris and Rebekka are currently living in New York.

Lilyan Shu writes: "I've been working at JPMorgan since graduation and I earned my second promotion earlier this year to Assistant Vice President in TSS Liquidity Solutions. I am also pleased to announce my engagement to Win Hornig. We are currently planning a June 2010 wedding."

Class Correspondent W'06

Daniel Kline
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Jeffrey S. Pozzuolo has recently co-authored the following published articles: "The Limited Liability Company: A Sophisticated Tool for Estate Planning" in *Business Entities* published by Warren Gorham & Lamont, with co-authors Joseph R. Pozzuolo, Esq., and Jeffrey H. Smith, Esq.; and "Remarriage Situations Can Raise Special Estate Planning Considerations" in *Tax Strategies*, published by Thomson Reuters, with co-authors by Joseph R. Pozzuolo, Esq., and Lisa A. Leggieri, Esq.



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Class Correspondent WG'61

Frank Pinkus



Anthony E. Gallo WG'63

Anthony E. Gallo has been a professional playwright since 1998, following a 36-year career as a federal economist and businessman in Washington. His drama portfolio consists of nearly 50 works, eight of which have been published and produced. His plays have been staged in nearly 30 distinguished venues in six states, and he expects about 15 stagings in 2009. His focus is on religion.

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Class Correspondent WG'69

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Jim Rowbotham writes: "So long as I sustain my writing acumen, schmoozing penchant and decent level of marketing creativity, I hope to remain as one of our classmates who still goes to the office and enjoys doing so. I belong to the Wharton Club of New York. The exception here may be the newly-formed Wharton Association of Marketers (WhAM!). Its President, **Peter Hildick-Smith**, C'76, WG'81, is actively working to get the organization into a "F2F" mode instead of just online back and forth. I am in regular contact with **Gordon Hasse** and **Toby Decker**, with sporadic contact with **Keith Stone**, **David Burke** and **Rob Rogers**.

When Keith and I speak or email (hope to see him this year), we rant about how the Wharton Marketing Department of the late '60s was burdened with tenured professors who enjoyed the nearby Faculty Club and long-term consulting contracts. There were some fine faculty members like **Erv Gross**. Since the mid-70s, the Marketing Department has steadily built a cadre of talented faculty and is now wall-to-wall excellent. Thank goodness for *Knowledge@Wharton* so I can read Wharton marketing research, which I frequently share

Alumni Association Update



Many disruptive changes have shaken the business world in recent years. But with change comes not only challenge, but opportunity.

Some will capitalize on a market of risk aversion. Some will restructure their businesses or lives. Still others will maintain a low profile, waiting out the various uncertainties inherent in the chaotic renewal.

How does

being a Wharton alumnus/a make a difference during these interesting times? In many ways, I think.

Knowledge: We learned so much during our time at Wharton—skills that hold us in good stead throughout our evolution as businesspeople and leaders. But today more than ever, we can benefit from the continuing education resources that Wharton has in its deep arsenal—Wharton Executive Education, *Knowledge@Wharton*, Wharton School Publishing, and the sessions at Reunion and Global Alumni Forums.

Network: We are 85,000 strong. This Wharton network is among the most powerful in the world. We can all leverage it by accessing Wharton **Connect** (www.whartonconnect.com), participating in our local clubs or affinity clubs and staying in touch with fellow classmates. Kenny Beck, WG'87, of the Wharton Club of New York likes to say, "Take the Call"—and he's right. The network works when we all give to it.

Brand: Wharton will always be a preeminent business school, a nearly peerless institution. We benefit greatly from being able to represent ourselves as Wharton alumni. The School is renowned for its high-caliber students, faculty, administration and, yes, alumni.

During this time of change, we wish to highlight stories of Wharton alumni doing business with each other, of alumni engaging with the School, and more. So for the next edition of *Wharton Magazine*, I encourage you to email your stories to magazine@wharton.upenn.edu. We look forward to sharing some of the good news out there.

All the best,

Craig Enenstein, G'95, WG'95
Chairman
Wharton Alumni Association

with my colleagues at Marinelli & Co. Anyway, my concepts-in-progress include one for Campbell Soup, another for PETCO, another for Coca-Cola (need the entree) and another for, yes, Google (determined to get the entree, difficult as that is)."

Jack Flynn (aka John V. Flynn) writes: "It's been a great ride: management consulting at CMP with classmates **George Pettway** and **Norm Fuss**; on the start-up teams at U.S. EPA and U.S. ERDA during the Nixon and Ford administrations; three years in Moscow for International Paper; retired as VP-HR for International Paper. Lots of great memories, particularly of Wharton pals like **Charlie Gautschi** (much missed), **George Pettway**, **Jack Ziegler**, **Jed Laird**. And the ride goes on."

Jesus Gonzalez Elizondo writes: "My years at Wharton were highly productive for my professional career. They gave me the bases to grow so that I became a Chief Executive Officer of two large companies, best of all they gave me the courage and patience to make my own business that I shared with all my family. I was able to enjoy quality time with my family and had the opportunity to transmit the joy of entrepreneurship to my sons and daughters."

David Wilson writes: "My news would

be that I joined the Vanguard Group in the spring of 2008. I mainly travel around the country meeting with our institutional clients. It is my sixth job in the investment business after starting in 1971. I am fortunate to still have good health and plan to work for many more years in order to support our daughter (Frances) who will be 7 in three days, whom we adopted at age 11 months from China."

Thomas Hardy writes: "The past 40 years have gone by at a dizzying pace. Upon graduation, I joined McKinsey—initially with a view towards spending two years in New York and then returning to Australia. But it was not to be. I went to Paris in 1971. Served industrial clients in France, around Europe, North Africa, a year in Tokyo and then back to New York in 1980, all with McKinsey. I married Jeanne the same year. I left McKinsey in 1984 after a fantastic 15 years. Then involved for the next 15 years in establishing and building a chemical and fertilizer company. Sold out my stake in 2000 and since then I have been a free agent, involved in a variety of for-profit activities (on boards—such as Golfsmith—private equity investments, etc.) as well as not-for-profit activities (such as American University of Paris, Technoserve, Agora).

In 2007, I also fulfilled a long-held fantasy of spending some time in Oxford where I was a Senior Associate Member at St. Antony's, researching the potential adverse consequences of contemporary anti-American sentiment. More recently I have been getting involved in mentoring the younger generation as they make their way in the world through the entrepreneurial route or career/job changes. I find this very satisfying. On the personal front, Jeanne and I are in good health, live in New York and are always delighted to hear from old friends as they pass through the Big Apple."

Following an executive career (TowersPerrin, Eli Lilly/Elizabeth Arden, Alcon Laboratories) covering five countries and four U.S. states, **Karel J. Samsom** co-founded four new ventures and took one public (NASDAQ). He then turned to academics, management consulting, public speaking and corporate seminars. A professor of entrepreneurship and ecological economics at Nyenrode Universiteit, The Netherlands since 1997, he is a regular visiting professor at the University of Vermont. Today his focus is on the emerging new venture opportunities on the intersection of economy and ecology. Together with his European business partner Tanno Bregonje,

they help executives to explore new, systemic, value chains and develop the leadership to apply these (e.g., Unilever, Microsoft, HollandFlora). Karel lives with his wife, actor/designer Cynthia Foster, in Venice Beach, CA. In 2007 they expressed their collective values, designs and objectives in starting another new venture, his fifth, which continues to attract broad international publicity including over 50 magazines, websites, NBC, the *Financial Times* and the Sundance Channel. (www.venicebeach-ecocottages.com) Currently, Karel is finishing work on a book entitled, *Entrepreneurial Opportunities on the Intersection of Economy, Ecology and the Ego*.

Peter Hatch, as sharp as 40 years ago, but with softer shoulders(!) continues to build his burgeoning portfolio with great pleasure. Still living in his beloved New Zealand, he occasionally travels to Santa Monica, CA for his next dose of the ultimate charms of Shuttters on the Beach. You all should try it!

Additionally, Wharton Professor **Howard Perlmutter** is still going at it! Many of us took one of his courses. Some of us had their MBA thesis supervised by him in 1969! Howard is now working on a book entitled *First or Last Global Civilization? The Race*.



Class Correspondent WG'70

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Don Short has recently taken on the role of WG'70 class correspondent in our 40th reunion year. He is in the process of moving to Mattapoisett, MA. He remains involved in sourcing seafood from Canada, China and New England for sale to Foodservice distributors across the U.S. After marketing assignments at Gillette, Braun and Pillsbury, he has been in the seafood industry for the last 30 years. He hopes to enjoy warmer waters and more boating, fishing and Quahoging on "the South Coast." He and Lynn look forward to playing more golf; spending time with five grandchildren; and, rooting on the beloved Boston sports teams. He hopes to continue adjunct teaching in marketing and management in the Providence area. Don looks forward to reconnecting with WG'70 classmates in the forthcoming 40th reunion year and requests WG'70 news emails from the class. "With most of us in our 60s, I know we look forward to re-

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engineering our paths as parents, grandparents, business and community leaders, and volunteers."

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Back for our 30th Reunion were Reunion Committee Co-Chair **Connie K. Duckworth** (winner of an Alumni Award for Distinguished Service presented by Dean Robertson on May 16, 2009 at the Dinner), **Robert C. Schneider**, **Steve A. Batchelor**, **Stephen Joseph Hucal**, **Stephen E. Garrett**, **Richard John, Marilyn Philipp John, Barbara Levi** (back from Paris), **William B. Morrow** (back from London), **Bonnie Henry**, **Stephen A. Morocco**, and others. On Sunday, May 17, Connie K. Duckworth marched in the parade at the start of the MBA Graduation.

Gary S. Gensler was officially sworn in as Chair of the Commodity Futures Trading Commission (CFTC) on May 27, 2009.

Robert C. Schneider was elected Corporate Secretary of the University Of Pennsylvania Club of Long Island at the Annual Dinner June 7, 2009.



Class Correspondent WG'80

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Julia Gregory wrote to say that she became President and CEO of Five Prime Therapeutics in San Francisco. Five Prime is a private company founded by Rusty Williams and governed by a blue chip board of investors, including Kleiner Perkins, TPG, Domain and Versant Ventures. With a strong discovery platform it is focused on developing innovative biotherapeutics. The company has impressive collaborations with Pfizer and JNJ and a product in Phase I human clinical trials. "Keep your eyes on us," she adds, "we are going to be an amazing company!"

Class Correspondent WG'81

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Alan Moy Sooho retired from the

Department of Veterans Affairs with 31 years of service. Most recently, he was Chief of Staff at Battle Creek, MI. Martha's Vineyard beckons.

Class Correspondent WG'82

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Class Correspondent WG'83

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Class Correspondent WG'84

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Kate Russell writes: "I have been based in Manhattan since we graduated. I spent 10 years in marketing leadership roles at American Express, and then ran regional marketing for ATTWireless. I have twice (!) jumped into internet startup environments—first time with an intrapreneurial opportunity for MCI/NewsCorp, the second time in a self-funded startup. I have developed an avocation as a teacher, having taught 26 semesters of marketing

at NYU, Fordham and the University of Connecticut. On the home front, I was involved with a decade of eldercare/Alzheimer's management for a beloved Aunt. In the process of managing her care, I spent a large amount of time in a wonderful small town on the Connecticut Shoreline—Deep River—and found the perfect balance for my Manhattan/corporate life. In Deep River, I live in a 240-year-old house and grow the most beautiful tomatoes and butternut squash you can imagine. Until this recent economic downturn, I was leading strategic marketing for Aetna's national accounts division. I am still fascinated with the marketing and economic issues of health care delivery, and hope to reengage there professionally."

Kurt Herwald writes: "As an update, I just completed the buyout of Commercial Foodservice in April 2009. I led a small group of investors that included classmate and long-term close friend **Farid Naib**. We acquired all the equity and eliminated about \$8 million in debt through an out-of-court-restructuring. The company has about 200 employees and services customers such as 7-Eleven, Costco, IKEA and Barnes & Noble. I came into the company five years ago as an advisor to head a

turnaround effort."

Amy Kittredge George writes: "After working at McKinsey & Company for five years right after Wharton, then three years at Norwest Bank in Minneapolis, and a few other positions, I stopped working about 15 years ago to stay home with our children. My husband and I have four children—boys, 19, 16, and 12, and a girl, 9. In recent years we have lived in Chicago, IL;



Austin, TX; and most recently in Berwyn, PA. When I'm not working as chauffeur, cook, housekeeper or odd job specialist for my clan, I enjoy working in the garden and re-exploring the Philadelphia area."

Patti White writes: "I've been living in Portland, OR since 1995. I have been the CEO of a medical device startup, Inovise Medical, that I founded in 1997 with a group from Hewlett Packard. We recently licensed the technology to several large companies, and I am planning to take the

summer off to do some traveling with my two teenagers: Zeke, 16, and Hanna, 15. We will be going to Guatemala to build houses for Habitat in August. My husband **Steve Seminario** is a Wharton grad from 1985. We met in the Bay Area at alumni events when I was working for HP after Wharton. I am also involved in Springboard, an organization that helps women-led companies raise capital, and encourage life

science companies to apply for the forums this fall at www.springboardenterprises.org.

Rob Lobel writes: "I have been happily married and blessed with a beautiful new arrival in the house, Katelin Orli. She will be one in June and is keeping me young and fit! I am still enjoying living in Manhattan, as unbelievable as that may sound. I have been running my own real estate acquisition, rehab and development and services company for the past 10 years. Wish we had seen many more of you at this milestone

reunion!"
Pat Whelan writes: "I have been happily married to Victoria (actress/writer/producer) for almost 15 years. We have two great boys (Nick, 9, and Will, 7). It is hard to believe, but we have lived in California for the last 11+ years. We like it quite a lot, even though both of us are from the East Coast. About a dozen years ago, I founded and continue to manage a private equity firm

reunion!"

summer to Minneapolis, MN. (After Wharton graduation I lived and worked in Philadelphia for a few years, then moved to St. Louis, MO; Wilton, CT; Ann Arbor, MI; and Green Bay, WI and now reside in Minneapolis, MN). In Green Bay, I worked in health care management, and now am looking for work in a similar field in Minneapolis. In the past few months, my focus has been on not-for-profit work, and helping my youngest daughter through the adjustment to a new state and starting a new high school as a sophomore. My oldest daughter graduated from Georgetown University last spring, and is now working in Philadelphia. My second daughter is a sophomore at Ohio State University. Peter and I just celebrated our 26th wedding anniversary. Larry, thanks for your enthusiasm and energy in keeping us all in touch."

named Pegasus Capital. We buy lower to middle market companies in basic industries. While the current economy is making life "interesting" for our portfolio companies, we hope to take advantage of it by acquiring companies at much more attractive prices than were available the last couple of years. Of course, the trick will be coming up with debt financing, which has largely dried up."

Carolyn Meeks O'Donnell writes: "After living for the past seven years in Green Bay, WI, our family relocated late last

summer to Minneapolis, MN. (After Wharton graduation I lived and worked in Philadelphia for a few years, then moved to St. Louis, MO; Wilton, CT; Ann Arbor, MI; and Green Bay, WI and now reside in Minneapolis, MN). In Green Bay, I worked in health care management, and now am looking for work in a similar field in Minneapolis. In the past few months, my focus has been on not-for-profit work, and helping my youngest daughter through the adjustment to a new state and starting a new high school as a sophomore. My oldest daughter graduated from Georgetown University last spring, and is now working in Philadelphia. My second daughter is a sophomore at Ohio State University. Peter and I just celebrated our 26th wedding anniversary. Larry, thanks for your enthusiasm and energy in keeping us all in touch."

Bob Paladino writes: "I have been in professional services with PwC, Towers Perrin, and Balanced Scorecard Collaborative; was Chief Performance Officer in the Office of the CEO of Crown Castle International, and now CEO of Bob Paladino & Associates, LLC for five years, focused on strategic planning and execution—life is good. I have realized great satisfaction from

publishing the #1 CPM book on Amazon and Barnesandnoble.com and donating all royalties to the United Flight 93 Memorial near my home in PA and to Salute American Heroes. I enjoy publishing articles in leading journals. My wife Ellen of 25 years and I have two wonderful high school teens getting ready for their college debut. We love to stay fit and formed a club to annually climb Mt. Washington, NH—this summer is its 10th anniversary."

Mitch Clarfield writes: "I currently reside in Malibu, CA with Chris, my wife of 17 years, and my three daughters: Maddie, 14; Elena, 13; and Whitney, 7. Chris and I met on a chairlift at Taos, New Mexico in 1989. My daughters all play soccer, with the older two playing at a high level. I coached them during their early years and am now a mere spectator and student of the game, as they demand a much higher level of coaching than I can provide. We spend most of our weekends traveling around Southern California (and points beyond) watching them play. I am currently a Director for Deutsche Bank in Santa Monica, where I have been structuring multifamily debt transactions for the past eight years. Following Wharton, I worked at Kenneth Leventhal in NYC, after which I joined Drexel Burnham Lambert in the

Commercial Mortgage Trading Group—part of the High Yield Securities Department located in Beverly Hills. In 1990, as Drexel collapsed, three of my associates and I started Secured Capital (now Eastdil Secured), which went on to become a significant player in the Distressed Commercial Mortgage Market during the RTC era. After nearly five years there, I split off to focus on California multifamily debt transactions, forming a funds management group called Carbon Mesa Advisors. In 1998, after having grown Carbon Mesa to over



Bud Bell WG'84

Bud Bell writes: "Thanks for your generous and diligent services as class correspondent. My lovely wife, Kathleen Burkhalter, and I met at Wharton and have been married 25 years in August! We live in New Bedford, MA and have six children, Mercy, 24; John Michael, 21; Ana-Maria, 19; Seraphina, 17; Francisco, 13; and Rosie, 10. We love New Bedford and the surrounding coastal areas. I have been involved in food and nutrition businesses since Wharton and now run Advanced Performance Naturals, a business development company that specializes in innovative solutions in the food, nutrition and skin care markets. We have just launched a high-performance natural ingredient, GlobalPAX, which couples great antioxidant features with skin care performance inside and out. Kathleen is in the Master's in Journalism program at Harvard, so we are in Cambridge regularly (where we began our married life after Wharton). Our oldest daughter moved to Park Slope in Brooklyn, and we get to NYC quite often."

\$500 million in assets, I sold the company to Washington Mortgage Finance, and stayed with WMF through the turbulent times that followed the Russian Debt crisis. WMF was later sold to Prudential and I departed shortly thereafter to join Berkshire Mortgage, which was acquired by Deutsche Bank in 2004. DB has been a great environment (especially over the past year-and-a-half) and I have had the privilege of working on many complex and high-profile transactions. I keep in touch with several of our classmates,

having done business with several as well, including **Ron Kravit**, **John Rosen**, **David Hamamoto** and **Dean Adler**, and others over the years. I am a member of the Zell Lurie Real Estate Center and make it back to campus a couple of times a year for the meetings. Hope to see some of you there!"

Deepak Desai writes: "I live in the San Francisco Bay area with my family. My daughter is a freshman in college and my son is a junior in high school. I am President and CEO of GlobalEnglish Corporation, an online education technology company. GlobalEnglish has been twice named in Deloitte's Silicon Valley Fast 50. I have found my calling in life and am very excited by the tremendous growth in the educational technology industry. Given the global nature of this company, I am traveling all the time!"

Steve Utkus is currently running a retirement research center at Vanguard and speaking and writing extensively on retirement issues in the U.S. and abroad. "It's a great role, one which I'm thoroughly enjoying, and it's hard to believe that 20 years have passed since I joined what was then a small mutual fund company in the Philadelphia suburbs." He and partner Rad MacFarlane are happily living in Wilmington, DE, which

is a convenient halfway point between Steve's work at Vanguard in the Philadelphia suburbs and Rad's medical practice south of Wilmington. Steve is a member of the Wharton Pension Research Council and a Visiting Scholar at Wharton, and so is back at school fairly frequently. "Nothing has changed in some ways, and everything has changed. Often, when I come into Steinberg-Dietrich on my way to a research meeting, I see the newly arrived MBAs walking to class and think—why, that was all of us, just a few short moments ago."

Anoop Jhalani writes: "I have lived in New Delhi, India since graduation, and been involved in a family business of manufacturing tools. In 2000, I became an independent trade consultant/buying agent helping overseas companies purchase hard goods from India. I am currently working with a large U.S. company that sells tools, with over 330 retail stores selling tools, a large internet presence and mail-order business. I am also working with a large pan-European alliance of DIY stores to help them source from India. My wife Abha handles finance and administration for the business. Our older daughter, Anuja, went to Warwick University in the UK and then to the LSE for a Master's, while our younger

daughter, Ananya, is a junior at Wharton. It was a pleasure seeing many classmates again this past May, as we both made it back to Philadelphia for our 25th Wharton Reunion."

Michael Brodie reports that he is the Executive Director of Residential Living at Miami Jewish Home and Hospital. He is responsible for Assisted Living, Independent Living, Day Care, Subsidized Housing Facilities and Hotel Operations on several different campuses. Michael has worked in line management of Long Term Care since graduation and for the Miami Jewish Home the last 18 years. His wife, Abby, D'83, is the Associate Dean of Nova Southeastern Dental School. They just celebrated their 30th anniversary! His daughter Rebecca, born while at Wharton, is now 25 years old and engaged to be married in December! She is teaching in Virginia after earning a master's degree in education from the University of Florida (yes, the champs of basketball and football). His 22-year-old son Alon is a graduate of Washington University in St. Louis, and has just emigrated to Israel, where he is currently learning Hebrew and will subsequently do his Army service. Michael and Abby live happily in their empty nest in Coral Springs, Florida, with their two dogs,

Astro and Milton.

Sharon Keld (January matriculation) writes: "After Wharton, I was in marketing/product management (before Wharton, I was a civil engineer, in another lifetime). I worked for Mrs. Smith's Frozen Foods, Keebler, Quintessence (Jovan Musk and other fragrances), Paterno Imports (nation's fifth-largest wine importer) and Barton Brands (spirits). Then I was on my own, consulting for a while. I also just received a Certificate in Strategies in Non-Profit Management from the University of Chicago—have always done a lot of volunteer things and



that's the direction in which I want my career to go next. From 2006 until November 2008, I was a Peace Corps Volunteer, working in Small Business Development in the Middle Atlas Mountains of Morocco. I worked on a website and tourist questionnaire for the regional Ensemble Artisanat, worked with local women's weaving cooperatives to improve their businesses

and export contacts, and helped local woodcarvers, a rock-carver, a seamstress and a carpet merchant. More important than the work, though, might have been the cultural exchange—learning the language, drinking endless cups of sugary tea, going to different homes for couscous Friday. After my service ended, I traveled for a while in Southeast Asia and drove across America. I'm now headed back to Southeast Asia with Peace Corps Response, a program of the Peace Corps that places returned volunteers in short-term technical assignments. I'll be

Resource Development and Marketing Strategist for Habitat for Humanity Philippines. It's a six-month assignment; I am glad to be doing this government service, applying my MBA-type marketing experience to the nonprofit sector in the developing world!"

Mary Ann Davidson writes: "I have been the Chief Security Officer of Oracle since 2001. (Disclaimer: I do not want "networking

opportunities" that are sales pitches from classmates, thanks!) Interesting job since we keep buying other companies and I get to figure out how to align them with our secure development processes. I work remotely after buying a house in Sun Valley, Idaho about nine years ago and deciding to change my residence due to a) the California People's Republic having sky-high taxes and no accountability for the money and b) spitting on my second amendment rights (I got a concealed carry permit in Idaho before I even changed my voter registration. Smith and Wesson means never having to say you are sorry.) You can't beat a 13-second commute not to mention burning a couple of runs at Sun Valley in winter or doing a quick 5K Nordic instead of going to the gym. I still have a place in San Francisco (which is great because the surf in Idaho is pretty bad). No other news except my partner of 17 years, Kerry, died last year. He was a very good soul—much loved and missed. Wall Street could learn some much-needed ethics from him. He was a managed account trader and only made money if he made his clients money—you can't beat that. Most of the cool stuff in my life is avocation. Besides surfing, skiing, nordic skiing, hiking . . . I play in a ukulele group—we have done a couple of

live performances, woo hoo. I am also learning Hawaiian, most of which I practice on my dog, e.g., "E Kahekili, e noho iho!" (Thunder, sit!)"

Thomas K. Henson writes: "After graduating from Wharton two really good things happened to me. First, I married my wife of 25 years, Rodie, and I started a



career in Public Finance Investment Banking at Blyth Eastman Paine Webber. Rodie and I have three sons; the oldest is married and runs his own business. The middle son is starting at Villanova Law School this fall and the youngest is going into his junior year in high school. I spent 20 years at the same firm that changed names over the years from Blyth Eastman Paine Webber to PaineWebber, which purchased Kidder Peabody and was eventually purchased by UBS. At UBS I managed the Sports and Recreational Finance practice out of our Philadelphia office. Six years ago I moved to PNC Capital Markets to manage and rebuild

their Public Finance Investment Banking Business."

John Reim writes: "I've been married for 20 years to my wife Maureen, and have four kids: three boys and a girl, two of whom are in college. I live in Potomac, MD, just outside the financial capital of the

U.S. I've been with Morgan Stanley since graduation, except for 1997 until 2000 when I managed a start-up engineering company with SAIC, a defense contractor in McLean, VA. Since 2000 I have been working in Morgan Stanley's Washington, DC private wealth management office. There has not been a dull moment in the past few years. I've had a chance to work on some nonprofit boards, and have enjoyed the experience of providing some financial perspective to charity endeavors. I get back to Penn a few times a year for recruiting...and get a glimpse of the "latest and greatest" produced each year at Wharton.

Crichton Brown

writes: "I have been a Senior Investment Partner for 15 years at Advantage Capital Partners. We now run over \$1 billion in capital with about \$.5 billion of the Federal and State New Markets Tax Credits through 12 offices in the United States. We were active last year and the first

half of this year with 44 equity deals alone completed in 2008 in spite of the recession. I am still married to the same gal with an 11-year-old "prince" who just visited the Naval Academy to see his family ancestral monument, Herndon Hall, and to Woodberry Forest Sports Camp, a sports camp for boys 10-14 in the Blue Ridge Mountains. I also love to go to the Bohemian Grove every summer for the music, art and literature that is offered there. I am still active with various groups at Stanford and Wharton and love to ski with the family at our place in Beaver Creek (Arrowhead Village), CO. Hunting, fishing and diving are still

personal passions, but I must admit I've been doing less since the Katrina recovery/partial recovery in this part of the world. Thanks to Jon Huntsman, things looked good at Wharton during my last visit."

Peter Sklar writes: "Upon graduation from Wharton, I moved back to my home town of Toronto, and I have been involved in the Canadian investment banking business in one way or another ever since. I am currently a Managing Director of equity research at BMO Capital Markets. My area of coverage is largely industrial stocks, including the auto parts sector. Jeannie and I have three children: Emily, 22; Michael, 19; and Sophie, 9. We like to ski in the winter, and our entire family often travels out west and vacations at Whistler, British Columbia. Otherwise, as often as we can, we head down to Delray Beach, FL for some relief from the Canadian winter."

Adil Popat writes: "In 2007 I took over as CEO of the family group of companies, The Simba Group. They are in the business of motor vehicle distribution in Kenya for Mitsubishi Motors Corporation, Mitsubishi Fuso trucks (a Daimler company) and recently BMW. We are also a leader in motor vehicle leasing in the country through our leasing division. This group also represents the Avis franchise and has a fleet

management company called Africa Fleet Management Limited. A new hospitality division has been launched with four projects in play, including a 210 room hotel in a prime Nairobi location. On the family side I have been married for 21 years to Karima, have two daughters, Alyana and Alyssa (both of whom are now studying in the UK), and a son, Alykhan, who is at prep school here in Nairobi. To all my schoolmates is an invitation to contact me anytime you need a contact in this part of the world or are visiting on holiday. Kenya is the most wonderful destination for anyone, especially families. We should have a high end camp in the world famous Masai Mara Game Reserve which is home to the famous wildebeest migration, considered one of the seven wonders of the world. Welcome!"

Class Correspondent WG'85

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John Bushby writes, "I have been living in the San Diego area for nearly 12 years and have recently joined Del Mar Financial Partners as a Financial Advisor. I am applying my 35 years of experience in

the financial services industry to help people make smart choices about money using the principles of Values-Based Financial Planning.”

Joel Serebransky and **Elisa Anders** encourage classmates to check out the LinkedIn group created for our own MBA class. If you are already on LinkedIn, please search under “Search Groups” for “Wharton School MBA Class of 1985” and then request to join and even take part in some of the discussions or start your own. If you are not yet on LinkedIn, it is easy to join this free business networking website and start connecting with current and former colleagues and classmates.

Class Correspondents WG'86

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and David Bigelow
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Only the best of friends would actually come to Wilmington, DE (apparently, in no-man's land between NYC and DC) to visit me, which **Eve Murto** recently did. Despite all the hours she works at a start-up tech firm in San Francisco, which includes responsibility for marketing in India, being around Eve is still like celebrating with a bottle of champagne.

Georgia Rougas

Kingsley is still living in Brooklyn Heights and has been working for Prudential for the past three years. My husband and I recently celebrated a significant birthday with her at a surprise dinner in Tribeca organized by her Columbia B-School hubby Bob, with only minor help from their two wonderful daughters.

Class Correspondent WG'87

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Dear Classmates, **J.D. White** reports that **Dave Gilbert** and **Sue Buysse Gilbert** hosted a surprise birthday party for **Jeff Kelly** late in the spring. Also celebrating Jeff's 50th were his wife, Elizabeth, as well as **Dave Congdon** and his wife, Margot; **Tom Glover** and his wife, Karen; **Craig Chesley** and **Eileen Naughton**; **Todd Thomson** and his wife, Melissa; and **Rob Inches** and his wife, Nancy.

Class Correspondents WG'88

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Daniel Ulin is working as a psychotherapist in Los Angeles. He can be reached at danielulin@hotmail.com.

Patrice van de Walle is living in Sart-Dames-Avelines, Belgium, with Kiwi wife Wendy, a therapist. They are aiming to be carbon neutral through forestry, vegetable and fruit growing and photovoltaic cells. However, the going is slow due to Lily and Ruby (17 and 13 year-old step-daughters) and Etienne and Matisse (8 and 1 year-old sons) who continue to live in the consumer world.

Paul Raden is living in Philadelphia, where he co-founded an electronics payments company (Ecount, Inc.) in 1997. Exactly 10 years later, he sold the business to Citi, where he spent the last two years as a Managing Director. Paul recently left Citi and is now working on a new venture.

Dana Behar is President of HAL Real Estate Investments. He lives in Seattle with his

wife of 15 years, whom he met at the age of 7, and his two daughters, ages 8 and 10. He notes that he has run across several of his classmates recently including **Kate Fleischer**, WG'88, **Armen Meguerditchian**, WG'88, **Tom Van Horn**, and that he regularly sees **Rogers Weed**, WG '90 and his wife **Julie (Bick) Weed**, WG'90, who are neighbors.



Class Correspondent WG'90

Jennifer Taylor
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Joy Janice wrote to tell us with great sadness we lost our amazing classmate and dear friend **Dean Luvisa**. He leaves behind two fantastic sons, Kyle, 14, and Cooper, 12, and his wonderful wife Katy. Joy is thankful she had the chance to see Dean and his family last fall, “We had a great time—and I was extremely impressed that he had completed an Ironman Triathlon and was training for another!” Attached is a picture of Dean laughing, just the way we will always remember him. Dean's memorial service



brought **Bob Littlefield**, **Chris Hoeffel** and **Joy** together for a few days in San Diego. Bob is living in Danville, CA with his great kids Tyler, 16, and Sally, 14, and wife Sophie, whose book, *A Bad Day for Sorry*, will soon be published. Chris continues to work in the Commercial Mortgage industry. He, along with his wife Ellen and two adorable sons, Jack and Oliver, live in Connecticut.

Joy runs into **Charlie Reinhart** and his wife **Adrienne Kirby** frequently at the Avalon Yacht Club. I also see **Suzanne Tosini**, her husband **David Deitch** and their children **Rebecca**, 11, **Michael**, 9, and **Joseph**, 8, regularly. You will be happy to know that **Suzy** recently joined the U.S. Department of Treasury where she is managing TARP funds. It is good to know this responsibility is in the capable hands of our fellow classmate. Finally, **Joy** is doing great, living in Newtown Square, PA and often working in Bethesda, MD. She is still consulting—mostly strategic

planning and post-merger integration work.

Class Correspondent WG'91

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In addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, www.WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

Bill Feingold writes: “I am starting a new firm, tentatively named **Hillside Advisors**, which will help investors make use of convertible bonds in their portfolios. Also, I am coming out with a book called *The Undoing of Cowardice* this summer.”

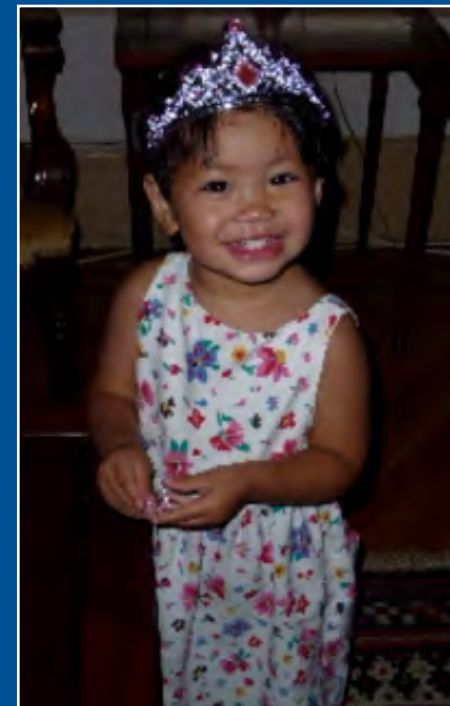
Aphichart Assakul writes: “After working for 15 years in the family textile business, I will join in early August as Deputy Director at True Corp., Thailand's third largest wireless carrier, and a major player in the local internet and television cable businesses. I will be in charge of 3G wireless products such as Apple's iPhones and RIM's Blackberries.”

Karen Batchelder writes: “After 22 years as a banker, I am finally taking a sabbatical. I

left **Stifel Nicolaus** in June and am going to travel for at least the next six months. Post travels, I hope to pursue my next career in microfinance or with a nonprofit.”

Ted Nash writes: “After four years of running CIBC's M&A practice, I have moved to the new role of head of Strategic Merchant Banking, which will invest in arms-length operating businesses and in opportunities that advance the bank's strategy. I recently published a book, *Honeymoon in Greece and Other Misadventures*, which documents in a humorous light my family's travels over 10 years.”

Deborah Aronoff Strull writes: “I am still living in the San Francisco Bay Area with my husband **Bill** and two children, **Rebecca** (sixth grade) and **Ethan** (fourth grade). When not working, we stay busy enjoying the beautiful outdoors in Marin County and keeping up with the children's extracurricular activities that these days include competitive soccer, lacrosse and dance. After a decade of working a reduced schedule, in January I took on a full-time executive position at **Kaiser Permanente**. I am now Vice President for Performance Excellence. It is a challenging and exciting time to be working in health care in the U.S.”



Joan Adams WG'92

Joan Adams has shared more beautiful photos of her daughter **Emma**. Looking at the photos she submitted last month—including one in which you could see all of 3/4 of **Emma's** face under all the winter gear—I would say that she looks happier in the summer weather (or, here, wearing a tiara). And you won't have to wait until the next issue of the *Wharton Magazine* for your next **Emma** photo. Joan tells me she is in the midst of photo shoots for **Toys “R” Us**, **Children's Place** and **FAO Schwartz**.

Steven Pinsky writes: “Thanks to everyone who has sent me kind words about my book, *Win-Win My Ass!* It was written as a labor of love and I am glad that I can bring a few smiles to people's faces in these tough times. Since my last update, I was honored to have been named, against everyone's better judgment, to the **Wharton Alumni Association Board**.

If there is anything that I can do for you in this role, please do not hesitate to ask. I had a great lunch with **Pat LaVecchia** and convinced him to join the annual **Wharton NY** holiday dinner, so **Jane** or **Lorrie**, please add him to the list!”

Jordan Foster writes: “I recently took the position of Head of Marketing – North America with **Marshall Wace Asset**

Management, the London-based hedge fund manager. I'm working out of the **Greenwich, CT** office. My wife, **Sara**, and I, along with **Andie** (4-year-old daughter) and **Benjamin**, 7-months-old, will be moving to **Westchester** this fall.”

Class Correspondent WG'92

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Cohort A rep

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Cohort B rep

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Brian Werther (Cohort G) also shared (via Facebook) some photos of himself and his son **Shane** (along with some “extras” like **Tiger Woods**) at the U.S. Open Championship this spring. It looks like they caught one of the few rain-free days and had a great time. **Brian** and I had a chance to share some Italian food on the Upper West Side after a recent **WIMI** (Wharton Interactive Media Initiative) event. The **WIMI** program consisted of a thought-provoking presentation by Professors **Pete Fader** and **Eric Bradlow** entitled “The Paradoxes of Interactive Media.”



Mark Samuelian, WG'90, recently hosted a fabulous birthday party for Sarah Richards that featured lovely strawberry cocktails and totally worth it Crumbs miniature cupcakes. Fellow alumni spotted at the event included **Scott Flower**, WG'90, **Eric Whitman**, WG'90, Cynthia Fotheringham, G'92, and **Fatih Ozluturk**, WG'08, who is VP of Innovation at InterDigital.

As for me, I am currently working on two client engagements. One is a three-month position with the New York Society of Security Analysts (NYSSA), where I am serving as the interim director of marketing and business development. The responsibilities are broad and exciting and include the development of a high-level marketing strategy including a digital strategy and social media plan. My second client is a professional entrepreneur who is in the process of launching five new business ventures. I am part of a team of three people working with him to do

anything and everything to make things happen quickly. On the recreational front, I visited New Orleans for the first time this June, which was a blast.

I'd love to hear from you, so please send me a good old-fashioned email, or find me on Twitter, LinkedIn, Facebook, IM or Blogspot. I've created a Group on Facebook for our Cohort and am posting these submissions there as well as publishing them in the magazine.

Cohort C rep

Jackie Lutz
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Cohort D rep

Steve Moff
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Cohort G:

Dr. Ronald S. Leopold recently published his second book. The new book, titled *The Benefits Edge: Honing the Competitive Value of Employee Benefits*, provides new strategies to help employers drive business results and optimize their employee benefits programs. A complimentary copy of the new book can be requested at www.whymetlife.com/thebenefitsedge.

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I had the pleasure of attending the Global Consulting Practicum anniversary at Wharton/San Francisco—I saw Professor Len Lodish who used to head Wharton West and now is Vice Dean of the Program for Social Impact. Very cool. When I first told him I worked on the honey project, he said, "Wow, that was a long time ago!" Yes, indeed it was. Can anybody say 20th reunion? Yikes!

At our reunion, **Meredith Dalton** would win the prize for the most interesting career. She weighs in from Azerbaijan: "All is well in Baku. I currently have 95 Peace Corps Volunteers in country. About 40 will depart in September after 27 months here, and another 60 trainees arrive in late September. They'll swear in as Vols in December. Life is great here in the Caucasus. Let me know if you plan to be in Azerbaijan over the next two years. If so, I am guessing you are working in the oil sector... or you are an outlaw of some sort. I'd still be happy to talk to you! (FYI, in March, *Forbes* rated Azerbaijan the fifth most corrupt country in the world. Egad.)"

David Harding also brings us up to date: "I am not sure when I last updated you but in the last 18 months my former company, Cytoc Corp., was acquired by Hologic to form the largest women's medical device and diagnostics company in the world. I formerly ran the International business and have been running our Interventional Breast Solutions division since 2008. My wife and three daughters are all doing well. Taking a page from Meredith, my wife and I are now serving on the board of Rising Star Outreach, a charitable organization that rehabilitates people

in India affected by leprosy."

I also heard from **Nicola Pugliese**. We've often marveled that we took different paths after school and both wound up at P&G for a while—Nicola consulted with them for the transition of Gillette into the P&G fold. She says they are in summer mode, traveling a bit to Germany, Vermont and South Carolina.

All this news makes me look forward to that 20th reunion!

Cohort G rep

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Cohort H rep

Dana Gross
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Looks like the only news I have is my own! My husband Jeff and I are happy to announce the birth of my daughter, Allison Casey Gandel, who was born on May 24 at 10:16 a.m., weighing 6 lbs, 15 oz and measuring 19 inches. She's adorable and big brother Harry loves his little sister.

Cohort J rep

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Cohort K rep

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This has been a season of great change for our group, and change, it appears, actually is good!

Koren Borges writes that she married Frank Lee from England on Sept 19 in Champagne, France. Koren met Frank in 2001 on an Air Malta flight en route from Malta to Heathrow when both she and Frank were working in Malta. Koren and Frank will divide their time between England and the U.S. as Koren plans to keep her teaching position at the University of North Florida.

Greg Esterman also had some great news to share. "I had been working for the second biggest retail owner/developer, General Growth, in Chicago until their high-profile bankruptcy during the past year's economic crunch. I am back chasing some real estate investments on my own and loving it. My big news is that I am engaged and getting married shortly! My fiancée Michelle and I will be in the Princeton area. Feel free to contact me at greg.esterman@yahoo.com."

Mike Baxter also made a move recently to Bain after a long ride at Marakon. He is working Bain's Financial Services practice in London focused on two significant bank restructurings and is enjoying it very much (though not spending much time at home!). "On the family front, kids are growing up: Chris, 23; Nina, 13; Alex, 11; and Jack, 9. They've

all just formed the first Baxter rock band! I'm trying to figure out how Mike has a 23 year old!

I received some wonderful news from **Chris Tilley**. He and Andrea Edens were married at the Wynn Resort & Country Club in Las Vegas on



November 1, 2008. In attendance for the wedding were family members, close friends, and Wharton graduates **Ivan Bailey** and **Glenn Gerhardt**. The reception was held at Wolfgang Puck's CUT Steakhouse at the Palazzo.

After leaving Wharton, Chris helped start CarMax, Inc. as one of the founding members of the management team, leaving after 12 years to become the General Manager of one of the Washington, DC area's largest Honda dealerships. In early

2008 Chris bought the OnSight Solutions franchise for the metro Washington, DC area. OnSight Solutions specializes in providing professional visual merchandising services to franchised new car dealerships across the country. Chris' new wife

Andrea is a marketing executive with a local nonprofit association. **Eric Brodnax** remains in Washington, DC where he lives in Woodley Park with his wife, Leigh, and children Sarah and Anders. He continues to run The Away Network, a group of travel information websites that includes Away.com, Trip.com, GORP.com, GORPtravel.com and Outside Online, and late last year joined the board of the Adventure Travel Trade Association. **Jim Wolfe** and I ran

into each other several times when he joined RBC and started work in the World Financial Center. He started at RBC Capital Markets last June after 15 years at Bear Stearns. It was "tough to see Bear's demise but after the past year nothing surprises me anymore. I am Head of the U.S. Leveraged Finance Group at RBC. RBC has weathered the credit crunch extremely well and has emerged as one of the healthiest financial institutions in the world. The U.S. business has grown significantly over the past year since I've joined, so it's a refreshing change to help grow the business, but it's not without challenges and lot of work.

As I'm sure you can attest, kids grow up very fast. Kyle is 13 and starting 8th grade in September, Avery and Devon (girls) are 12 and 10 and going into 7th and 5th grade—all three play competitive tennis and the girls also do swim team and play water polo. Rose left Deloitte & Touche shortly after Devon was born and hasn't missed it at all—kids' stuff keeps her busy and she started taking painting classes to pursue her artistic talents. We live in Darien, CT!" **Jeff Garrison** has also changed jobs. He wrote, "I am a Regional Developer for the franchised GamerDoc Video Game

Entertainment Centers. I own the development franchise for 10 counties mostly west and north of Philadelphia that contain the towns of Gettysburg through Lancaster, Reading, up to Allentown and Lehigh plus the inner ring counties of Delaware, Montgomery and Chester. I opened my first training and demonstration store in Springfield in time for last Christmas. It was the second store open in the network. My peers now have stores open or in process in Cherry Hill, NJ; Bear, DE; Raleigh, NC; Los Angeles, CA; Toronto and Mexico. I spend about half my time in Rochester, NY where I share custody of my kids (the eldest is at Washington University in St. Louis) and half my time in Philadelphia.” Reach him at jgarrison@ad.gamerdoc.com.

Peter Bowman sent me an email from his vacation in Lake Tahoe, CA, where he was relaxing with his three kids—ages 13, 12 and 10. “I live in New Jersey and manage Wealth Management for PNC Bank in Southern NJ. Fortunately for us, our bank has fared well during this crisis.”

I also heard from **Aymeric De Cardes**. He is living in the suburbs of Paris with his wife and three daughters (11, 10 and 6) and enjoying a peaceful family life. He writes, “I moved three years ago to TDF, a Broadcast Network

Service company leader in Europe and am in charge for International Business there, after having worked for a satellite operator for four years in corporate development (SES Astra) and for an ISP&Hosting Company (bought by Verizon) the four years prior. Lots to do and lots of fun too, even if the media sector is facing some challenges right now.” You can email Aymeric at decardes@wanadoo.fr

My news is that I have finally left American Express after 13 years. It was an odd feeling to leave the place that taught me so much (and helped me find my husband!) but it was definitely time to take a break and think about what to do next. I took a few months off and hung out with my girls who are now 5 and 6. I did all the mom things I have not had the chance to do in a while—lots of volunteering at school and play dates. But, guilt and private school expenses finally got the better of me, so I am working again. I am a consultant at a media company that is entering the world of financial services, helping them develop, market and launch a new product. It is a great company, good people and a lot of fun. For all you other Cohort Ks who are reading this and who I have not contacted because I don’t know how to reach you, please feel free to contact me (dbryant123@yahoo.



Tracey Amos WG’93

Tracey Amos shared, “I left Fannie Mae earlier this year. My position was eliminated as part of a downsizing and cost saving effort. As strange as it may seem, given the state of the economy and the job market, I have embraced this time as a gift. I took some time off to decompress, spend time with my girls (9 and 11) and think about how I’d like to spend this next chapter of my career/life. It has been an interesting journey and one that has had me considering and focused on opportunities in higher education and in the nonprofit space with a goal to apply all the competencies and skills I’ve honed over the past two decades of my career in a more personal and meaningful way. For me, other than the summer between graduating from Wharton and starting at Coopers & Lybrand in August 1993, this has been the first real break on the career/family/work-life balance beam. Only now can I fully appreciate how long overdue and needed it has been.”

com) to give me your email address. I don’t have an official list of K’s, so my email list is mostly from my own memory. It has been wonderful to hear from so many of you. Makes me feel as though not so much time has passed. Hope you all had a great summer.

Cohorts L and M reps

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Pat Parr joined several other “learning team” members for the 15th

Blind Faith golf outing in Avalon, NJ recently. **Linda Farquhar** and her husband, Duncan hosted what has been an (almost) annual team outing begun in 1992. Also participating were teammates **Pat Cheng** and **Mike Rhodes**. Past venues have included Ireland, Bermuda, Florida and Maine but recent ones have been closer to home as family commitments have increasingly exerted their pull. Regardless, a good time was had by all. **Rob Hammer** and his family, in town from London, joined us for drinks and dinner afterwards. **Alden Levy** and

Gary Brewster and their wives met up with **Stefano Sartoretti** and his wife Kumiko for dinner in June. Gary is a Senior Vice President with Houlihan Lokey, and Stefano has moved to Dubai with PepsiCo International (16 years and counting!). For those of you keeping score, his latest title is VP Planning, Strategy Development and SAP for Asia Middle East Africa (AMEA).

Class Correspondent WG’94

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We have all the Cohorts covered except for Cohorts F and I. **Jamie Garrett** recently retired as the Cohort F rep after doing it for a number of years (thanks Jamie) so I’m looking for volunteers for both Cohorts. If you’d like to volunteer as the Cohort I Rep or help another Cohort Rep then please send me email at scottho@microsoft.com. It’s easy, fun and doesn’t take much time.

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Pelayo Primo deRivera is still Chairman of GOCCO. His sales are going well in Spain. Norfin, the Real Estate Management arm, is still not able to grow much in Spain but in Portugal they have almost reached E1 bn in assets under management. They are now looking for international investors to invest in a Value Added Fund to buy quality assets from distressed sellers in Spain.

Loren Gerlach spent five months leading a sizeable research project at PwC on the Future of UK Manufacturing (“Yes, there is one!”). Every day he and his colleagues toured modern, innovative factories. They decided to amass a boatload of statistics, analysis and CEO interviews to tell the true story—how British manufacturing will survive the current recession and how it could thrive in the future. Unfortunately, he didn’t make the reunion but he was very much looking forward to flying off to Kazakhstan in August for two weeks of trekking deep in the Tien Shan Mountains near the Chinese and Kyrgyz borders. In March, **Michelle and Jim** went on an

incredibly adventurous heliskiing trip in the Canadian Rockies. They have just returned from another trip up North. This time they went on a scenic week-long cruise in Alaska with Jim’s family.

Also at the reunion was **John Friedmann**, and he reports on reunion stuff: “Evidently, Jeremy Siegel still thinks stocks are good for the ‘long run,’ per his lecture Saturday morning. Unfortunately, in the long run, we are all dead. A good crowd spent a liquid Saturday p.m. at Dock Street Tavern celebrating reunion in our own inimitable Cohort E style, including the **Larinos**, Scott, Craig, Greg, Klee, the Marketing Chicks and several others who I am sure the beer led me to forget. Klee and his wife Bridget hosted an impromptu “pre-party” before the Saturday reunion dinner in their hotel room. I’m not sure how they took a shower the next morning with a bathtub still full of beer. Or did they just go back to Texas unwashed? Everyone was well behaved at the reunion dinner. There were unconfirmed rumors of a late-PM cheesesteak run.” He also reports that **Rick Smith** is back in the USA, now working in Cleveland. **Tim Tigner** also wrote that he had a great time at the reunion, and particularly enjoyed **Eric Mark’s**

standup comedy routine at the ’94 dinner. Tim is still EVP and CMO at TruTouch Technologies, where they are developing the interlock technology that will keep drunk drivers off the roads. Following on the heels of a *TIME* Magazine “Invention of the Year” award they have just won a big international competition that will help fund the engineering effort. Chuck Hurley, CEO of MADD, loves their approach and is now hopeful that they will see drunk driving eliminated within 10 years.

John Rauschkolb wrote to say that he and his wife, **Mayra Kam**, are doing fine in Panama. In spite of the global financial crisis, the mortgage companies that he founded 12 years ago in Panama and five years ago in El Salvador are doing fine as the region and particularly Panama have been somewhat isolated from the problems for now. Their three boys, Eric, Mark and Paul are growing up fast. In May, he and Mayra attended the Wharton Global Alumni Forum in Bogotá, Colombia where they had a chance to see many of their friends from the region as well as enjoy a dinner with the President of Colombia, Alvaro Uribe. **Jenny Ritchie-Campbell** reports that all is good and she is enjoying life in central

London, walking to work—17 minutes, including the coffee purchase stop. They are thinking about buying somewhere in the South of France. She has also been up to Scotland a fair bit, visiting her mother, who is now an amazing 93, and helping her aunt to move, after being 52 years on the same farm(!), putting their rushed lives into better perspective!

Michelle (Robertson) Richie reported that the 15th year alumni reunion was super fun. She met up with quite a few folks, many of whom she hadn’t seen since school, including **Craig Gile**, **Ken Brzozowski**, **Klee Kleber**, **Greg Mitsch** and **Scott Greenberg**.

Catherine and I were in Beijing in June for the Wharton Global Alumni Forum, co-organized by our very own **Robert Qifang Zou**. The event ran like clockwork and was overwhelmingly subscribed with over 600+ participants, signaling that China is where it’s at. Also there from WG’94 was **Steve Pistono**. Robert is very successful with his business, the Arrail Dental Group, hiring over 100 dentists in Shanghai, Beijing and Shenzhen.

I was also recently interviewed on the NTV 7 Breakfast Show over our latest project VERVE® Suites. The interview can be viewed at vervesuites.com. Our three girls are growing up really fast and keep

us busy and incredibly happy as a family. As usual, if you are reading this for the first time in the alumni magazine, it means that I need your address and email info. You can reach me at this permanent office address: N.K. Tong, B-13A-P1 Plaza Mont’Kiara, 50480, Kuala Lumpur, Malaysia. Fax: +603-6201 3139 Email: nk.tong.wg94@wharton.upenn.edu

Take care and write soon. Best regards, N.K. Tong

Cohort F rep

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Cohort G rep

Scott Horn
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It’s been feeling like Phoenix here lately—record temperatures including 103 degrees earlier this week. We’re one of the lucky few that have air conditioning out here—not that common but getting more so every day. I recently shifted jobs at Microsoft and am running our Product Planning and Strategy for Windows phone software platforms and services. It’s a lot of fun and takes me back to my engineering roots. It’s been fairly quiet on the G front lately. **Pip Coburn** was in town and we were able to get together for a coffee. It’s been a while and it was great to

catch up. **Paul Baldwin** also wrote from the UK to say that he's retired from UBS and the go-go world of banking. He's considering what he wants to do next, other than skiing and the chores Sarah makes him do around the house.

Bernhard Klein Wassink wrote to say that he and **Stephanie Klein Wassink** (formerly Scott) are living in Connecticut with their four children, who are increasingly able to do things like play tennis with their parents—beats babysitting. On the work front, Bernhard was promoted to Chief Marketing Officer at GE Capital Real Estate, and is focused on the launch of the real estate Investment Management division. Stephanie is developing a franchise approach to her college admission counseling business, Winning Applications, and by the time people read this she should have franchise agreements in place in several states.

G's would love to catch up and share the news with others. Drop me a line and let me know what's going on.

Cohort H rep

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The 15-year reunion was a lot of fun. Cohort H had their own mini-reunion on Saturday afternoon and realized that drinking in the

middle of the day is actually a lot of fun. **Barry Glickman** has seen the light to Midwest living. He's currently in the hotbed of all the action, Wisconsin, but is getting ready to make a move to Texas. Just in time for summer.

Joe Amsler is doing well and still at Goldman Sachs. Success at GS has enabled Joe to continue his forays into the world of women's couture where Joe gets the opportunity to express himself in a non-financial markets sort of way.

Jim Perrello is in the New Jersey area doing great things at his start-up business in its year six—still the same Jim with his quick wit and entertaining stories.

Got a few updates on other H's including **Will Weathersby** who was unable to attend due to the fact that he is now part of a Special Forces group of the Army. He is learning Arabic as his new job will entail acting as the liaison between local villagers and his unit. He could be deployed in a year to Afghanistan. Will, we are proud of you and our prayers are with you.

Ami Anderson is currently celebrating her 15 years at General Mills and enjoying her assignment as Director of Marketing Excellence and her many, many vacation days. In true H fashion—it was our Cohort that was most represented at closing time of our reunion.



Drago Rajkovic, being the consummate investment banker (formerly Lehman, now Barclays' shingle), was set to attend but then got delayed working on a deal in Europe that Friday. Drago, we missed you, but you were well represented by Barry.

Eric Tamm was another H who was missed at the reunion. He is currently working for First Republic Bank in Private Banking, and is close to working for his fourth firm in the last two years without ever leaving his desk. First Republic was acquired in September 2007 by Merrill Lynch, and then was acquired at the beginning of this year by Bank of America. And now it looks like they are about to be sold to a private equity consortium lead by Carlyle and Blackstone. Just all sorts of fun in

the financial services industry these days! On the home front, he is happily living in Princeton Junction, NJ and having his household run by his two daughters, Alexis, 5, and Cassidy, 3. He recently got together with **Dave Pomeroy** during a trip to the SF area. Dave and his family are doing great, and he is enjoying his job at Apple.

And I (**Laura Rogers**) have recently left Merrill Lynch to join Cognizant Technology Solutions, a technology outsourcing firm. I'm enjoying the change of industry and working much closer to home.

Cohort J rep

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Alright kids, I took a load of abuse from alumni at reunion for not writing

updates for a while, so I promise to do better going forward. Geez, didn't realize that this was the only thing in the alumni magazine you read and that you hang on my every word. OK, that was a complete lie—I've always known it.

Pre-reunion, I had the good fortune to see **Cigdem Gencer** again when I was in San Francisco for work and the even better fortune to meet her two-year-old son Deniz for the first time. I tried to freak him out by bringing my favorite kids' book in the whole world, *Where the Wild Things Are*. Guaranteed to frighten all kids—or so I thought, until Deniz brought me his favorite book in the whole world in return, *Bark, George*. It is about a dog that swallows a cat, duck, pig and cow and has to have them removed by a doctor

showing his arm down the puppy's throat and pulling them out. The illustrations were particularly disturbing. So not only is Deniz younger, smarter and better-looking than me, he's braver, too. I then had the additional pleasure of meeting up the following night with **Dipendra Nigam** and family. I was pleased to see that Vikram, 13, had a better reaction to seeing me than when we last met 11 years ago, when he took one look, started screaming, and refused to sit next to me in the car. However, I think he was smarter then. Kids should surely run screaming from me. Adults certainly do.

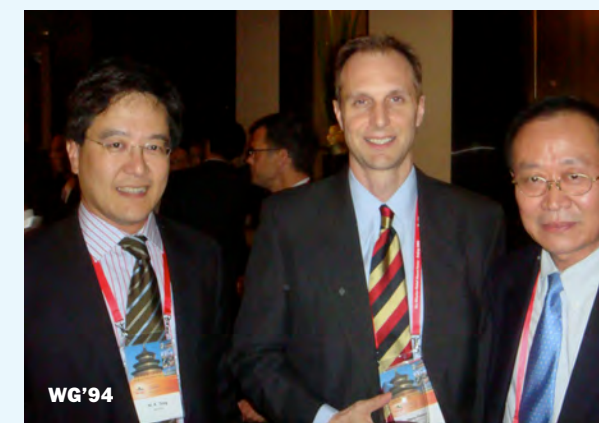
A week later, it was off to Philadelphia for our 15-year reunion. Thankfully, given all my travel these days (Korea, India, Russia, to name-drop a few recent business trips), I had enough Hyatt points to stay for free.

At dinner, I surprised myself by sitting next to folks I hadn't known well at b-school. Usually, within a few seconds, I get a clear answer as to why I hadn't met

them before—and why I don't need to do so now. However, **Dan Geraty**, you're alright (even if you do live in the corn fields of St. Louis). I tried to put him in touch with **Ellis Rosenberg**, another St. Louis resident (must be the only two MBAs in the grasslands, let alone Wharton ones). However, in Dan's own words: "Monday, I feed the chickens; Tuesday, I milk the cows." Good luck for Wednesday, Ellis.

I also caught up with the good old investment banking crowd and proudly told them all that their past financial success had been based entirely on luck, and that only now was the market reacting to their true skills set. I managed to disconcert **Josh Neren**, but was most disappointed to find that **Joe Samluk** heartily agreed with me.

It was great to see **Brian Zeve** again... until he told me how many Hyatt points he has. My paltry 80K are negligible compared to his 400,000. It's so true—you never know how poor you are until you meet the neighbours. He still



wants to rent my womb for nine months so he gets a baby. I told him that is quite possible—for half a billion Hyatt points. Brian asked me to mention here that he is solidly focused on achieving this target.

Dan "1" Feldstein is the only person in history to have left me speechless, and it only took him 15 years. We were discussing our kids and I asked if his (nine-year-old) daughter was dating yet (surely a great match for my nine-year-old boy, I suggested). His response was so hilarious (yeah, it was "no") but alas would never get through the Wharton censor (oh sorry, I mean "editor") so you'll have to write me direct to learn more. Updated Score: Feldstein 1, Matricciani 2,765,423.

Tom Gooley is running wealth management at Morgan Stanley. I asked him whether all children of phenomenally wealthy people are completely @*#-ed up. He told me that it entirely depended on their parents and upbringing. I look forward to sending my kids to rehab in a decade, then.

John Bachmann is doing resoundingly well with his own consulting company. One of his biggest clients is a pal of mine with whom I had put him in touch. You can send the gift basket to my home address, John. There is no such thing as a free lunch.

Evan Mead came without wife Claudia and

looked suitably lost. **Ruth Indyk** came without hubby Benjamin or new baby Avi and looked doubly lost.

Andrea Goldschlager broke the trend by coming with her husband, Nate Persily, the legal guru who is frequently interviewed on the telly. He told me that solving the current financial crisis is really complicated and he isn't smart enough to know the answer. I said luckily I am. The solution is obvious: let all the financial institutions crash, use the money to save the poor people who can't pay their mortgages for reasonably-priced homes (not those who bought multi-million dollar mansions and put in no equity of their own—or the Goldman bankers), and from the ashes, a reasonably-priced market economy will arise. See folks, it's simple. If you want to know the meaning of life too, write me direct and answers come for a fee. Didn't I just tell you that there's no such thing as a free lunch?

It was nice to see **Wayne Nemeth** again. It was less nice to listen to him...telling all and sundry about my most embarrassing moments at Wharton, which I had, until then, successfully managed to compartmentalize in the trauma do-not-access box for the last decade and a half. Gee, thanks Wayne.

A surprising number of '94 Whartonites told me that they are doing stuff related to teaching

(**Nona Uilman** et al). Just because I work for the world's largest K-12 online education provider, they expected me to have interesting thoughts on the subject. They don't any more, though.

An even more surprising number of Whartonites have sold businesses recently, almost all to Cisco. When I grow up, I'm gonna create a business whose only purpose is to be something Cisco wants to buy (not too hard clearly, they'll obviously buy any old rubbish), so that I can join **Min Min Tun** or **Milind Gadekar** on the golf course.

Lynne Kielhorn recently sold her business (Nanodrop)—well done, Lynne! And not even to Cisco. Even more well done! That is quite an achievement—I bet they bid for it. However, unlike the Cisco-acquiring businesses, I actually understand what Lynne's company does (not that I'm going to tell y'all).

I look forward to all you business-selling guys sending your money to **Tom Gooley** and your kids to rehab. Perhaps you could work on a volume discounts package?

Howard Sudenow has remarkably good taste in jewelry. I don't know if he wears it himself (dare you to ask) but his wife Marnie glowed in her birthday present from him—Marco Bicego Confetti Collection earrings (yes,

I could identify them without help, thank you very much; I am sick of people thinking I am deep and meaningful and not motivated by pretty, shiny things and money, it is really quite irritating).

The WHALASA contingent was disappointingly small. That must be why the dance floor remained empty, not the fault of the '80s band. **Jose Garcia** from Peru showed up—but not from Peru. He was in DC at a conference and only decided to grace us all with his presence at the last minute. Muchos gracias, Jose.

Joe Mejia was there too, but he's not really Latin any more as he's married to a Canadian (**Sheryl Wirch Mejia**, also in attendance), lives in Manhattan and works for a Belgian bank. I think all that makes him German, doesn't it? He certainly can't speak much Spanish any more. I know that as I tried mine out on him and he just looked confused and walked away.

Paul Michowicz was in fine form. In the time I grew up, got married and had three kids, he went to Madrid and came back and. (Yes, editor, there IS meant to be a period there.) I reminded Paul that when he was interviewing as a trader (while at Wharton) he shared the process with me:

Interviewer: Do you like fast cars?

Paul: Yeah!

Interviewer: Do you like

fast women?

Paul: Yeah!

Interviewer: You're hired. "That's completely untrue," Paul responded when I recounted his story, and turned away... only to look back and add with a wink "and mine's a Porsche 911, actually!" Point made. This was the first time in a decade that I've been up past 3 a.m. two nights in a row, and judging by the results, it will be the last. I hope to have recovered by the next alumni update, and settle back into strictly factual and hard-hitting news items.

Good night to all, Janet

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Steve and Deb (Sussman) Fletcher hosted a Bay Area alumni event at their home in May for those planning on attending as well as those who could not attend the 15 year reunion. A great sunny day was the setting for cocktails and catch-up attended by about 30 Bay Area alumni including: **David Chun, Marla Fields, Cigdem Gencer, Raghu Krishnaiah, Nancy (Deluca) Lambert,**



Malcom Lui WG'94

Malcolm Lui writes: "Introducing Mason Connor Lui, our first baby, and the little guy who makes our family whole. Mason was born on 26 April, here in Bangkok, Thailand. Tipped the scales at 6.7 lbs, 18.9 inches. Mason's showing high potential: he has learned to roll onto his back already (albeit in only one direction) and has a delightful smile. Mom is doing well, and Adrienne and I are very happy to have Mason in our lives. Do drop us a line if you're ever in Bangkok—we can be reached via www.facebook.com/malcolm.lui"

Scott Mataya, Dipendra Nigam, Brad and Allison Coburn, Christine Kwak, Katherine (Kat) and David Ovadia, Tim Schultz, Alison Roy, Timmo Sturm, and Rinko and Lynn Ghosh.

In New York in July, **Steve Fletcher** gathered nine Wharton men together for a night of Blue Smoke Barbecue—attending were **Alan Rifkin, Joe Samluk, Pete Bang, Jon Yellen, David Paley, Joe Samluk, Dave Schrohe, and Dan Joseph.** The Fletcher family also enjoyed a sushi dinner with the Samluk family while there—a table of nine

was required for all to eat together!!

Class Correspondent WG'95

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Carlos writes that his

cohort was a bit lonely this time around—just too busy with their fabulous summers to write. He'll be expecting bigger things in the fall.

Veronika Rost writes: "I moved to London in March this year, having been transferred with Reckitt Benckiser into their global headquarters where I am heading up their beauty care division (Female Hair Removal & Dentures). This gave me the chance to reconnect with some fellow Whartonites also in London, such as **Michael Popkin** and **Clary Kyim, Boudewijn Jansen** (and his lovely wife Marianne), **Marc Vassinelli** (always on the road), **Brian Owens** and **Duncan Martin.** On my recent trip to NYC, I also stayed with my dear friend **Vera Wu,** unfortunately I did not see **Elizabeth Wahab Fjestuhl** who was off to a business trip in Europe. For anybody in London—please get in touch, it would be lovely to get connected again."

Thanks Veronika...you saved the D Day!

Cohort E rep
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Mark Wesley and his wife Randi are living in Atlanta and have two girls: Taylor (born during our first year at Wharton) is now 15! They also have a 9-year-old, Miranda. They recently returned to Atlanta after spending two years

in Sydney, Australia, which was a wonderful experience. Mark is President of North America for Recall, an information management company headquartered in Atlanta.

Kungting Wu (KT) writes from Beijing. After working for Ogilvy & Mather, Nestle and then Wal-Mart China, he started his training/consulting firm three years ago, focusing on retail key account management issues.

Tom Crawford writes that he got married last year, to **Katie Cowan's** cousin Cindy. So Tom is now married to Cindy Crawford. Still living in Ann Arbor, and

loving living there.

Lori Yuhas writes that after eBay in London, she has been out of the corporate world for five years on a creative sabbatical.

Nancy Park Casey is working at SAP. She has a wonderful daughter named Anna. She and Mike moved to Long Island a few years ago and really like it there.

Coby Stilp has moved to Austin and is CFO of an oil company.

Gambhir Kaushek is married to Nayna and proud father of three kids: Samina, 6; Ariya, 2; and Rajan, 2... yes, twins...living in Lexington, MA. He is pursuing retail real

estate investments with WS Capital Partners.

In June of this year Cohort E member **Allen Reed** met up with fellow WG'95s, **Steve Serra, Haniel Lynn** and **Sunny Thakrar** for an annual golf outing held in Atlantic City in 2009. Watching the billboards on the drive into A.C. was a fresh reminder of where all the one-hit wonder and washed up '80s bands went after their time in the spotlight! Unfortunately, they had to skip the Loverboy concert.

Cohort E learning team members **John Rodgers** and **Allen Reed** reconnected for the first time in 15 years

on July 14 to "catch-up." Hopefully it won't be another 15 before they meet for coffee again!

Additionally, after more than a decade working as a partner at Russell Reynolds Associates and another large executive search firm, **Allen Reed** launched a retained executive search firm in 2009 focused on the health care and life sciences industry....Reed & Associates.

Beth Chartoff writes that she runs fundraising and client relations for GSO Capital, the \$25 billion credit investment arm of The Blackstone Group. She left the investment banking

world about four-and-a-half years ago to join up with many former colleagues of mine from DLJ at GSO, and despite the market turmoil, she has really enjoyed it. Her husband, Jason Spector, is a surgeon at Cornell Weill Medical College. They have two children, Josh, 6 1/2, and Sam, 3 1/2, and live in downtown NYC (Greenwich Village). Beth had lunch with **Cindy Goodstein** a few months ago and with **Joel Post** about six months ago.

Rod Robinson resides in the Greater Cincinnati area with his family. He is running his own supply chain consulting practice

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Greg Johnson
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grege@dev.upenn.edu

Your gift qualifies you for membership in the Hattersley Society and the University's Harrison Society.

working primarily with Fortune 500 companies and increasingly with private equity portfolio companies. Rod and his wife had their fourth child—August Brady Robinson, born March 30, 2009 (see picture with his big sister Quinn).

Cohort F reps

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Cohort G rep

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First of all, a big

CONGRATULATIONS to **Jonathan Goldstein** and his wife Valeria on the birth of their second son, Eli Zonov Goldstein, who came into the world on February 4, 2009 weighing in at an impressive 10 lbs, 3 oz.

Rohit Kumar has been back in India since 1995 and is working with an Indian education company called Educomp to set up higher education businesses. They opened their first college in New Delhi earlier in the year and added another school in Bangalore in June.

Bis Subramanian and his wife Laura Vidal moved back to New

Delhi from London in 2007 to open the Indian office of Providence Equity. He reports that the family is now totally immersed in Indian culture, learning Hindi and waking up to Bollywood music.

Yohtaro Hongo writes from Japan that he has been working for JP Morgan for the past 10 years and that he is not particularly happy with the economic situation, so we should all do our part to help improve it.

Antony de Jong writes from Down Under that he has been working for Telstra (Australia's largest telco) since 2004, where he currently leads the strategy and marketing operations in the Enterprise and Government division.

Luis Katz is still in Mexico and reports that the swine flu is not nearly as bad as it is portrayed to be. He is still managing a chemical distribution business, representing multinational companies focused on oil and gas, sanitation, process water treatment and personal care. Last year he and his family traveled to Argentina where they met Wharton peers and their families: **Jose Manuel Ugarte, Cristian Arnolds, and Cristian Irrarrazabal**. Luis writes that his trip coincided with **Pablo Bogo's** 40th birthday party, so they were fortunate to attend that event and ran into a Wharton crowd there as well.

Writing from his home in Oakton, VA,

Clint O'Brien reports that he founded the Wharton Nonprofit Roundtable, a DC-based group that meets monthly to discuss social entrepreneurship and other topics of interest to Wharton alumni who work in the NGO, government and social sectors.

Vivian Mina, Jennifer Laux and Kim Sablich are all still with Merck where they have been since graduation. The trio sees each other on occasion and reminisces about old times.

Kevin Reeves was happy to escape the Enron debacle in Houston and is currently working for American Electric Power in Columbus, OH. If this sounds solidly middle-America, isolated from the rest of the world, Kevin assures us that he is firmly entrenched in the globalization trend. He is the proud co-owner of a pet products production facility in Cambodia.

Nancy Newmark Liffmann is in Bethesda, MD, with her husband Reid, and keeps up with many fellow Wharton alumni in the area, including **Andrea and George Ferris, Shawna and John Saaty, Anita Lynn, ENG'91, and Haniel Lynn, and Kaili and Praveen Jeyarajah**. Over the last year, she and her husband have caught up with **Marek Chatrny**, in Prague, **Martie D'Apice** and **Caren (Sinclair) Kay** in New York, and **Katie (Cowan) and Jeff Hagan**

in San Francisco.

And speaking of Katie Hagan, she reports that she is still with Clorox at the company's Eco office driving the company's environmental sustainability strategy into the business. She loves her work!

Mayra Rodriguez Valladares lives in Manhattan where she and her husband Brice celebrated their second year wedding anniversary. They recently had a great trip to India.

Boudewijn Jansen is still in London, where he has been since graduation. He has been working for HSBC in the Alternative Investment area since 2002. To compensate for the impressive stability in homebase, he travels around the globe for business and pleasure (it helps that his wife is Costa Rican).

Finally, **Bob Townsend** is still with Bayer in Berlin, where he is head of marketing for the General Medicine Business Unit for the Region of Eastern Europe, Middle East and Africa. He recently hosted the Lauder German group at the Bayer Schering Pharma headquarters in Berlin, which he says was fun but the difference in age is becoming increasingly apparent. On a private note, Bob married a very nice Spanish woman (Eva) last August, with **Arthur Anderegg** and his wife Ooshani in attendance.



Cohort H reps

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First up, fellow Wanda learning team buddy **Steve Baus** writes from (hopefully) sunny California to say that he, wife Betsy and the daughters are all well. He hopes to make it to London soon in which case he will most certainly be hanging out with your class correspondent!

Up the West Coast in Oregon, **Shivraj Mundy** is in Portland. He is still with HSBC, an Executive VP on the credit card business side. He has two daughters (Rhea and Shania, 9 and 5, respectively) and they and wife Taarah are well.

Over on the east coast, **Bill Case** is in Connecticut—he is a partner in the private equity firm, Clearview Capital. He has three

daughters, all under the age of 10 (ages 8, 5 and 3).

Up in neighboring Boston, **Ken Frieze's** update was like an update in an update. He reports that he and Tamar have come back from a three-week trip to Japan, China, Vietnam and Cambodia. He has seen **Tom Nolan, Morgan Hanlon, Danny Kattan, John Saaty and Allen Reed** recently (impressive!)

Somewhere in between the coasts but, from the report I received, possibly way out there is **David Zarling**. He has spent eight years in Seattle and Minneapolis with Microsoft, married to a “frontier woman.” They have three sons and like to fly fish and sail. Eight more kids to go, David, until you match the 11 siblings of Zarling legend. I have no doubt that, as you claim, you are improving with age (and number of kids).

Keep it up!

Pedro Chavance is in Argentina and is working for Banco Itaú (since we graduated—that deserves a prize!). He is married to Rosalia and has two daughters, Matilda, 11, and Nuria, 8. He has not been in the U.S. in a decade but hopes to make it to the reunion (hint, everyone). Lots of Cohort H daughters so far, no? He sees one of the regular *Wharton Magazine* contributors **Manuel Solanet** (and family) very often.

Pedro is suggesting a Facebook group for H95—a noble idea. Also from Argentina but living in New York, fresh off the printing press, is the news that **Alejandro Przygoda** has moved from UBS to Greenhill & Co, focusing on M&A and general advisory for the insurance industry. He, Flavia and the two kids, Tommy and Patrick (great Irish names Alejandro!!), are well. In between his jobs, the family took a trip to Italy.

Moving to Europe, there seem to be very few H-ers around in London these days. **Jon Koplovitz**, whom I saw with his wife, Cat, a few months back for dinner, is doing well and very busy at Blackstone on the restructuring and debt side in Europe and the Middle East. They have two sons, Logan and latest addition Liam, both enjoying the great London summer weather. After two-and-a-half years in the UK, Jon says he can make a great Pimm's cocktail.

No update would be complete without the mention of the honorary H-ers—this illustrious and sought after list includes **Vera Wu, Scott Surek, Doug Rosefsky, Duncan Martin, Marc Vassanelli and Veronika Rost**, all of whom I have either spoken to or seen in the past few months. All are well, keeping busy and looking/sounding good!

Finally, if you are an H-er in London or anywhere, please drop me an email. The 15-year reunion is not far off, so think about coming to that.

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Steve McLaughlin reports that since leaving Goldman Sachs and forming Financial Technology Partners in 2001, he's coming up on his eight-year anniversary of the firm and is having a blast. “If anyone knows any great financial tech companies, send them my way or if you're going to be out in SF look me up.” Steve recently headed down to LA with his girlfriend to see **Larry Furlong** and his wife Kirsten and spent a couple of nights partying with Ryan Seacrest, Tara Reid and Paris Hilton at nightclubs My House and Guys.

Craig Enestein became Chairman of the Wharton Alumni Association Board of Directors on July 1, 2009. He, Carolyn, Josie and Whitney were in Paris recently and got together with Marion and **Nicolas Delcourt** and their kids. “We also just did a great play date with **Darrin and Jodie Kennedy** and the kids; loved splashing in their pool and going out for frozen yogurt.”

Duncan Martin moved back into consulting late last year. He is now a partner at BCG, although still specializing in risk management. Duncan reports, “I have been traveling like a crazed pilot so far this year, with multiple trips to both Asia and North America in addition to the short haul stuff in Europe. I've managed to catch up with lots of Js: **Marc Vassanelli** here in London; **Dave Spencer** and **Anna Cheung** in Hong Kong; **Andy Goodman** in Bali (with Dave); **Courtney Tuttle, Oscar Wu** and **Minna Rhee** in New York.”

Haniel Lynn made a short visit to my hometown of Toronto recently, but we didn't get a chance to connect. He did mention that he was heading for vacation in Hong Kong with Anita and the kids, and promised to report back with an update from the likes of David Spencer and Anna Cheung.

As for me, your not-so-intrepid reporter, **Cynthia Grisé**, I'm still at Deloitte, and lately have been working the kind of

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crazy hours that I recall you i-bankers did the summer between our two years at Wharton. I plan to take about a month off in the fall and hopefully visit some classmates across the Pacific, too. I took one of my sisters to San Francisco in the spring for her birthday and had a chance to have a short visit with **Melissa Spivack** who continues to bravely face her life with ALS. In other news from the West Coast, **Katie** and **Jeff Hagan** recently moved into a larger home, still within the city, and Jeff was excited about his new motorcycle.

Before I sign off, as you've come to expect, over the next few months I will frequently pester all of you to plan to attend our 15-year reunion, May 14-16, 2010. So mark your calendars, register, and if you like, join the planning committee! Please visit www.wharton.upenn.edu/alumni/reunion for more details. Stay tuned J's—and please continue to send your updates to me, Cynthia Grisé, at cgrise@deloitte.ca.

Cohort K reps

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Nancy Yee reports that she is living in a suburb of NYC with her family (two kids). She moved there from California two-and-a-half years ago. She hopes to go to our

15-year reunion since she missed the 10-year.

Steve Baer's company, Strategic Tools & Equipment Company, has just celebrated its fourth anniversary in business. The company sources tools from around the world for automotive, heavy-duty and motorcycle technicians. They sell through a variety of channels; some key customers include Sears (Craftsman), Snap-on, and W.W. Grainger. The company sells tools under its own brands as well as private-labels for others. Check them out at www.StrategicTQ.com! Steve's family is going strong. Carla and Jacob, 7; Maya, 5; and David, 3, are enjoying the summer and are looking forward to the start of the next school year.

Take care.
Dan

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Steve Berg sent a long overdue update with big news. He and wife Shaune are moving to Denver with the kids to be close to Steve's family. Steve's staying with



Jeanne McPhillips WG'95

Greetings H-earthlings . . . Well, I have to say that I was very pleasantly surprised by the response to my latest update request, thrilled even. It's great to hear from so many of you! Not much to report from London other than the barbeque summer so tantalizingly dangled before us fizzled out in the rain . . . I really need to move somewhere sunny at this stage— suggestions welcome!

Castanea Partners and opening a satellite office. Sounds like Absolut-A will have access to a new ski chalet for mini-reunions!

José Achával reported in from beautiful Argentina. Agustina and José spent some time last summer in Philly and NYC. While in Philly, José could not believe how the city has evolved. They also went to NYC where they met **Pablo Melasecca** and Adriana, and also had dinner at the Metropolitan Club with the Melaseccas and Sue and **Philip Marchal**. José said dinner was great and they spent almost

all the dinner criticizing our Cohort updates compiled quarterly by me. Hmmmmm. The Achával family is doing great. Agustina is still doing some catering and teaching in Chef training courses and they just celebrated their 18th wedding anniversary. Felix, their Philly offspring, is a strong Rugby back and is learning English and French. Sebastian, 9, is doing great at school, except when he is “on a cast”— he continually excels at breaking wrists, arms, etc., and José says that they will soon become shareholders of the local

clinic. Finally Zelmira María, 4, is doing great in kindergarten and is a constant joy (really happy and funny child). Related to work, after managing for eight years ERM (Environmental Resources Management) for Latin America and Caribbean (it is one of the top three environmental consultancies around the world and N1 in Latin America), José left and is now CEO & Chairman of Fiplasto S.A. It's a 64-year-old Wood Panel (Hardboard) Manufacturer that quotes in the Buenos Aires stock exchange, and also has two specialty plants, a Real Estate division and a large Forestry operation north of Buenos Aires. Wow! . . . now that's the kind of thorough update that I like to receive. Send more, please!

Ken Korngiebel sends greetings from Portland, OR. Holly and Ken (married now for 17 years) have been in Portland since graduation. During that time, they've added a couple of Oregonians. Laura is 11 and is finishing up fifth grade, having been in a Spanish immersion program since kindergarten. Their son, Benjamin (Ben) is nine and has been learning Mandarin since Pre-k. They're also doing the suburban thing—soccer, piano, gymnastics, etc. Holly's parents live in Corvallis, 90 miles south, so it has been nice for the

kids to have one set of grandparents close by. Ken's parents retired to New Mexico some years ago. Ken was at his original employer, Columbia Management Company, for more than 10 years, which he believes may constitute some kind of record for post-business school employment at the same place. Ken left Columbia Management almost three years ago to partner with a small, publicly traded investment bank, Thomas Weisel Partners (TWPG), which wants to expand its asset management business. The deal allowed Ken to stay in Portland, where he manages the same strategies he did at Columbia with a team of five other investment professionals. They're doing well, although fund raising since the market peak in late 2007 has been a bit of a challenge. For some reason, people aren't all that excited to put their money in the market.

That's it for this edition. Please email me any updates—photos, too.

Cohort B rep

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Geoff Hough recently wrote in: “Work brought me to New York recently and allowed me to catch up for an evening with **Roland DaCosta** and family, all of whom are doing well. Our

family is back from a two-week summer vacation in Portland where we toured the area and enjoyed metropolitan life in the Pearl district. Sidney, 7, returned to Powell's bookstore and Grant, 2, beat the heat in the waterworks of Jamison Park.”

Lisa Levy and husband **Jon Goldberg** gave birth to twin boys, Stefan and Lucas on February 9, 2009. Stefan weighed 6 pounds, 14 ounces while Lucas was 6 pounds, 10 ounces. Lisa and her boys are all doing very well in New York City and we wish them all well.

Phil Heifetz writes: “Our family is celebrating one year with Rochelle, who we're raising to be a service dog through Canine Companions for Independence. In November, Rochelle returns to CCI for advanced training, and if she succeeds, will be placed with someone (most likely a child) with disabilities. If she is released from the program, we will be able to adopt her, and only 40% of puppies graduate from training. Anyone interested in following her progress can visit her website (www.ccupuppy.com). They really need more puppy raisers, so please contact me if you want to learn more about the program and our experience.”

I, **Mina Takayanagi Martinez**, am co-chairing, along with



Cecilia Park, the Asian and Pacific Islander American Scholarship Fund's New York Advisory Committee. The fund provides scholarships to Asian students pursuing their educational objectives. If anyone is interested in attending the November 5 gala in NYC, or if they are interested in supporting this cause, please email me at mina_martinez181@yahoo.com

Cohort C rep

Caroline Crothers:
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Life has been busy for **Kristine Moyer** the last two years! She writes, “I married Bob Higgins in 2007. Guests in and at the wedding from WG'96 were **Joel Gantcher**, **Julie Mussafer**, **Adrian Belinne**, **Pauline Garris Brown**, WG'95, and **Dave Pinkert** and **Michael Bruck**, WG'97. In April of 2008, we had twins Liam and Alexis (Lexi). In anticipation of the twins' arrival, I left my job in Client Services at Health Dialog and am getting back to my musician roots by sitting on the Presidential Advisory Council of the Berklee College of Music in Boston, and

doing some pro bono projects there. Having two fourteen-month-olds is a hoot—more fun than we could have ever imagined! We also moved in '07 from Beacon Hill to Cambridge, MA, and are enjoying our time in Harvard Square and Martha's Vineyard. Always love to

hear from classmates: kristine@onehighland.com.”

Paul Porter reports that he and wife Susie have two girls and two dogs. “I am working in the Emergency Department of Brown University and continue to work part-time for McKinsey. We welcome visitors in Barrington. The summer here is great for water sports. I am in regular contact with **Eric Majchevitich**, Gene Reilly, C'91, and Ed Ware, C'92.”

Jeff Nazzaro checks in with a photo and update. “Nora and I are having a blast with twins Alex

Classifieds

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and Max, born in March 2008. We're living in Westchester, and I'm at Goldman Sachs International Securities . . . enjoying the tranquil markets."

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Cohort F rep

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After a long search, your correspondent managed to find **Annika Olson**. Annika and Rob still live in and enjoy Chicago. Their daughter Martiene was born last September and is an absolute joy. Annika says she can hardly believe her first birthday is just around the corner. Professionally, Annika is a principal with The Cambridge Group, a growth strategy consulting firm that was acquired by The Nielsen Company earlier this year, so it has been busy. **Joel Gantcher** and

wife Meredith live with their three children in Scarsdale, NY. Joel was recently promoted to Director of Research at Cadogan Management—an alternative asset management firm. He speaks Spanish with his children who now have mildly-offensive Argentine accents. **Henry Gabay** is still in New York City, active and vibrant as always, and very happy to be connected to many fellow classmates. I am curious if she will be featured in a wonderful musical again for a very good cause? **Mark Thaller** and his daughter Rachel, who just graduated Langley High School, will be travelling to South Sudan in July 2009 to volunteer with CCC at the Living Waters Children's Home, a local orphanage in Juba, South Sudan. The costs of the trip, lodging, food, local transportation and all other administrative issues have already been taken care of by Mark. Hence, any help (at all)

that you can provide goes 100 percent to the orphans and CCC. You can read more about CCC at <http://www.confidentchildren.org/CCC/Home.html>.

Your correspondent has traveled the globe in order to stay in touch with fellow alumni: most recently for a long weekend to Barcelona, Spain, where he and girlfriend **Chen Duff**, WG'04, connected with the family of **Ro Gupta**.

I have also attended the Wharton Global Alumni Forums (for those of you who have not, you are missing something!) in Dubai and Beijing, meeting with fellow 96ers **Jacqui Jenkins, Jacqueline Hayot, Phil Becker, Paula Poon** and many others.

While in Shanghai, I was invited to the house of **Henry Winter**, where Henry and his wife Michelle treated Chen (who, like Michelle, is originally from Shanghai) and me to a fabulous dinner. Henry recently sold his company SmartClub and is now on the look-out for the next "new thing!"

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Cohort H rep

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Dammon Miller reports that he is doing fine and has moved back to California.

Linda and the kids are happy. Omar, 9; Sasha, 6; and Soleil, 1, all enjoy being back and closer to family. Damon is consulting to mobile application software startups and, just recently, one of his clients, UnoMobi, was just acquired (yippee!). Lots happening in the mobile application space so stay tuned. At last report the Millers were going camping at Lake Chabot.

Augustin Solari and family visited Walt Disney World. The kids are already 10, 7 and 5, so it was a hotly anticipated trip to the Magic Kingdom and several other places around Orlando. They had a great time in all the theme parks and water parks. Augustin claimed to enjoy the parks more than they did. Now it is time for ski season in Chile and there has been plenty of snow and sunshine, which the whole family is enjoying.

Andy Isikoff is well and just treated himself and Jenny to a 40th birthday trip to Milan and Lake Como. Jenny said the flights were much easier than the flights we all took through China during the Wharton trip in 1995. They were so enjoyable that Jenny is working on her pilot's license. They saw U2 twice and without a doubt "they are one of the top three concert bands of our lifetime." It was a great time and allowed a week to escape

all the "fun" back here in the states.

Your scribe, **Tucker Twitmyer**, is having a great time with Catherine and the two kids (Emma, 5, and Bennett, 7), hitting golf balls, playing tennis, swimming and visiting friends during the summer.

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Lawler Kang writes: "Recently started Ingage, Inc., a services and content firm, whose mission is to energize leaders, their teams and their talent to emotionally engage with their work. Also extremely happy to have blended families with my companion, Dawn Greene, in Manchester-by-the-Sea, MA. All are welcome!"

Class Correspondent WG'97

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Cohort A's resident star athlete, **Dede Trimble Griesbauer**, sends news of her escapades in Florianopolis, Brazil, where she competed in the Ironman Brazil in May. Dede had finished second in the race in 2007, was injured in 2008, and went back down this year to take care of unfinished business. Happily, Dede led the race from nearly the start and finished in 9 hours, 11 minutes, 15 seconds—only 11 seconds shy of the course record! Dede's fans can follow her adventures on her website www.dede-griesbauer.com or at <http://twitter.com/dedegriesbauer>.

And in keeping with the marathon theme, this year I began a new journey with the birth of my daughter, Cynthia Armstrong-Friedmann, on Feb. 20, 2009. Cynthia has blond hair, blue eyes and an independent streak, just like her mother!

Cohort B rep

Tip Kim
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Martin Zagorsek (didn't he turn pro early?) reports that he's gotten married (the big date was May 7) to Shira Carmi, a Columbia MBA grad from class of 2005. **Kamal Solaiman** runs a B2B sales outsourcing and consulting company

in Washington, DC, called the Impera Group. Kamal and his wife, Anjana, have two kids so far: Norah, 4, and Carter, 2.

Rob Sweeney writes: "Ellen and I are still living in Riverside, CT. Peter is now 12, Emma 9 and Isabel 7. Thank god I am still 32." He's a partner at Goldman, running the retail sector coverage in investment banking and equity capital markets.

Cohort C reps

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Many in Cohort C reported back that life was "pretty much the same and that was a good thing!" Congrats to **Tony Davis** on the birth of his daughter. Tony lives in New York and works at Anchorage Capital, a credit-focused investment company that he co-founded six



years ago.

Rick Lloyd and his wife and twin daughters have completed their third year in Toronto. Rick is the GM of Novartis' OTC business.

Rob Rhee and family (doing well) are in Baltimore, where Rob continues to enjoy his life as a tenure track law professor at the University of Maryland.

Rich Stockton and family have recently moved to the London suburbs. Rich continues in the real estate investment banking business as head of Real Estate Banking for Europe, Middle East and Africa at Morgan Stanley. The week he wrote in, he was headed to Dubai, Moscow and St. Petersburg, with a trip to Luxembourg the following week. Classmate **Sean McDuffy** and Rich recently hit the tables at the Crockfords casino in London. Reports are that Sean should keep his day job.

Ruma Sanyal is Director of Product Marketing for Fusion Middleware products at Oracle and is enjoying family life with her husband **Amit**, WG'98, and three children (including twins).

Julie Wingerter is still in Boston working for an online marketing company and reports that she recently met up with Cohort C mate **Chris Scott** (who is living outside of San Francisco and working at AdMeld), and fellow WG'97 mates **Derek Burnham, Ivy Brown** and **Stephanie O'Leary**, at **Greg Mand's** Philadelphia wedding.

Cohort D rep

Kent Laber
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Marci (Bernstein) Goldberg visited Dallas on business in late July and had lunch with **Sandy (Hull) Laber**, Grace, 8, and Sam, 6. Marci continues to work in the field of educational software consulting.

Cohort E rep

Cathy Niemoller Brown
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Juan Ignacio González Arias and his wife, Maria Lourdes, had their second child, Elena, in November 2008. Their son, Ignacio, is now three. The family lives in Costa Rica, and Juan continues to work for Diursa, a Spanish real estate development firm, where he has been for

the last four years.

Heather Smith is staying busy being a mom to Chloe, her almost-2-year-old. She lives in Long Island, New York and her husband works at Donna Karan.

Mark Gerstein and his wife had their second baby, Liza Aviv, in March 2009. She joins an older sister who is 2. Mark has been working at UBS in real estate investment banking for the last seven years, possibly setting a new cohort record for staying with one employer for the longest period of time!

Scott Zucker and his wife Amy Brenner are expecting their second child in September 2009. Their son Nathaniel is 4, and the family lives in Brooklyn. For nine years, Scott managed economic and workforce development initiatives for the City of New York. He is now an independent consultant helping nonprofits and City agencies to create strategic plans, design and implement new programs, develop performance management systems and improve program operations.

As for me, my husband Barrett and I and our children (Tyler, 4, and Abby, 2) recently moved from Boston to Connecticut. I had the opportunity to catch up with **Jane Brodsky Sprung** (Cohort H), who lives nearby with her husband and three children. If any other classmates are in the area, please let me

know! Thanks for all the updates this quarter. Keep 'em coming!

Cohort F rep

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Congratulations to **Jim Obsitnik**. His wife Anne surprised him with a 40th birthday party in San Francisco in June. Fellow cohort mates **Vince Monical** and **Kevin Kemmerer** along with other WG'97 grads **Cori Burns**, **Jeff Karras**, **Becky Maher** and **Michael Rose** celebrated with Jim. The party was a blast and it confirmed a longstanding belief that Jim married very well. Congrats Jim and thanks to Anne and family for throwing a great party.

Cohort G rep

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Karen Larkin and family have had a great year in Wilmington, DE. Karen has been working part-time as a project manager for a medical and regulatory writing company called Synchrogenix. Her company supports pharma, biotech, and device companies with their regulatory reporting obligations for the FDA. Karen's husband, Edward, received tenure at the University of Delaware and will serve as the Director of Graduate Studies in the English department for the next few years. Their two boys are now 9 and 7 years old. Time is going

by very quickly!

Cohort H and I rep

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Cohort J rep

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Just a little bit of intel to report on the Cohort J front this time around.

In news that I'm sure will break the hearts and crush the dreams of all you single J-ladies, **Marshall Levine** tied the knot with Rachael Baylin in March. The stunning couple is living in Union Square in New York, and Marshall is still a partner at the hedge fund Knott Partners. Congratulations Marshall and Rachael!

Tania Kandra Suster also sent me an update, although I'm positive it contained a typo; she claims to have recently celebrated her 40th birthday (she doesn't look a day over 29!). Tom and **Ben Armentrout-Wiswall** were on hand to celebrate. Tania is living in sunny Los Angeles, just wrapped up two years with Google, and is taking the summer off to spend time with her



Joe Meyer WG'97

Joe Meyer and his wife welcomed their fourth child back in August, a beautiful baby girl by the name of Audrey Evans. They live in Larchmont, NY, but might need to move in order to find a bigger house to accommodate all six of them. On the professional front, Joe recently accepted an offer to become the CEO of HopStop.com, an online mass transit guide (think of it as the MapQuest of public transportation). It's most well-known in-and-around NYC, but has recently expanded to other large metropolitan markets including Boston, Philadelphia, DC, Chicago, San Francisco and London (and more to follow). Its primary and, really, only competitor is Google Transit. Joe is very excited about the opportunity and hopes to grow the company to a meaningful size over the next few years, while also having a bit of fun along the way.

two boys (ages 3 and 6). She is eager to catch up with other LA-area Whartonites.

Janesh Moorjani reports that he is still with Cisco in Singapore. I've enjoyed keeping up with **Mike Kao** via his near-continuous stream of Facebook updates. As his many "Facebook friends" know, Mike has become an enthusiastic supporter of our new President, and I expect he'll be offered a senior position within the administration any day now.

Kayoko Ohara (Saeki) left McKinsey in 2002, and has been working for Alliance Bernstein as an investment professional, managing Japanese

equity. Daughter Mako will be eight in November and they are expecting a second child in January.

As for me, I'm still running Schwab's client loyalty and consumer insight organization, and enjoying life in the Bay Area. Just returned from a Disneyland vacation, and based on the lines/crowds, I think the Great Recession may be nearing an end!

Please keep the updates coming to Troy.stevenson@schwab.com

Cohort K

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Cohort L rep

Jeff Donosky

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A BIG thanks to **Jenn Strebeck Cuthill** for all her creative efforts as Cohort Correspondent over the years and for her action-packed "last edition!" Jenn is now passing the baton to **Jeff Donosky** who I'm sure will do his best to carry on the tradition. Welcome Jeff!

—Linda Chandler, WG'97
Class Correspondent

Now, on with Jenn's "Last Edition."

It's been quite some time since I gathered news from Cohort L! I finally reached out to people and heard back from a few of you.

Gabriela Stout wrote that she has rejoined the working force after spending two-and-a-half years at home with her two boys, William, 4, and Andrew, 2. She is a Director in the COO's Office of the Investment Bank for UBS. Interestingly, Gabriela got her job through the Wharton/UBS Career Comeback program held back in April 2008.

Samir Assaad has had a busy 2009. He got married to Anna-Liisa Goggs and moved to Abu Dhabi to take a new position as Head of Private Equity for Invest AD (the Abu Dhabi Investment Company), focusing on direct investments in the North Africa, Middle East and Turkey. If anyone is coming through Abu Dhabi, please get in touch with Samir.

Brendan Foley

checked in to say he is still in Seattle, working in product management at Microsoft. Brendan has two boys with his lovely wife, Anne; Danny just turned 6 and Connor just turned 4.

Jeff Regen wrote that he is engaged and will be getting married next May to Kristin Frentzel, a Williams grad who now works for the Department of Defense and also lives in Washington, DC. They just bought a house in Bethesda, MD, and are very excited.

Izhar Armony's big news is that he raced in the 2009 Dakar race in Argentina and Chile last January. It is a two-week, 10,000-km off-road rally that starts in Buenos Aires, goes down to Patagonia, over the Andes to Chile, up to the Chilean Atacama desert, and back over the Andes to Buenos Aires. He picked up this hobby a few years ago and has raced in Morocco, central Europe, and now South America. Izhar drives a specially made vehicle called Desert Warrior, which is a hybrid between an SUV and large dune buggy. The races are quite tough, with speed being just one component of success. Endurance, navigation and mechanical skills are as important. Great adventure and a huge adrenaline rush! This year Izhar and his partner did quite well early on, and were ranked in the top 30 among 250 cars, but

got stuck in a ravine the night of the fifth day, had to dig their way out with shovels for 36 hours, and eventually got thrown out of the race for losing too much time. Maybe next year! You can read all about it at www.izhardakar.wordpress.com. Sounds more exciting than hauling kids to soccer!

Class Correspondent WG'98

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Cohort A rep

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Z. Minoo Taheri writes: "My husband Robert and I live in New York City and recently welcomed our first child, Roya Lily Becker, on June 6. After 10 years in finance and new media, I left the corporate world to buy



a chain of Häagen-Dazs ice cream shops in New York City with a long-time friend and business partner. It's been a fun and delicious experience. Here's an open invitation to all our fellow NYC-area (and visiting) Wharton alums to visit for dessert."

Gwyn Hampton was just named the Global Alliances Leader for IBM Global Business Services. She will be working with IBM's business partners (new and old) to find growth opportunities for IBM's consulting services.

Cohort B rep

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Cohort C rep

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In a "small world" coincidence, I (**Elisabeth Socolow**) bumped into

Bryan Villanueva in a bookstore (we both live in Singapore) and our kids are in the same year—in the same school!

Jeanette and Kevin Moore still live in San Francisco with their sons Brian, 5, and Oliver, 2. Jeanette recently left the world of investment banking after 11 years at JP Morgan to become the business manager at an all-girls K-8 private school in San Francisco, the Katherine Delmar Burke School.

Tarun Agrawal writes: "My wife Barnali and I are happily living here in Atlanta and enjoying the summer. We recently made a trip throughout the Northeast, including New York, Boston, Philadelphia and Washington; this being Barnali's first time in the States, she is enjoying the exploration thoroughly. I was presented a very interesting opportunity on Section 8 housing/ buying fixer upper homes in this real estate recession. I am focused on other areas, but if anyone is interested in this, they should give me a call/email."

Edgar Hartmanis finished his project in Namibia and has settled back to life in Melbourne after three years in South Africa. He is currently commuting to and from Laos, where he is working at a copper/gold mine.

Cohort D rep

Stephanie Wong
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No news from Cohort D this time, other than the fact that **Stephanie Wong** met up with **Daniel Borrego** and **Esther Perkins** for **Marlies Morsink's** send-off from London to San Francisco. Wishing Marlies well on her new journey, but hoping she'll come back to London from time to time..

Cohort E rep

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Cornelia Cheng writes "This is the first July 4th in over 10 years that we didn't see fireworks live. In the last two cities we lived in, we didn't have to leave our home to see fireworks, and this is one thing we miss now. But what we gained is a great neighborhood that knows how to party! Our street hosts a block party for the homeowners, and this has been a tradition for 29 years. Can you believe this is the heart of Los Angeles? Our street is closed off to traffic, grills and outdoor dining tables are rolled out onto the street and neighbors invite family and friends to share the day with them. The block association even hired a DJ to spin tunes. Dancing broke out under the stars once it got dark. It was a perfect Southern California summer night, warm but breezy. We had a great day with family and friends and got to know our neighbors better as well. My husband and I are already planning to

have a bigger group of family and friends come next year.”

Cohort F reps

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Gregory Montana is still living in London working for Lloyds Banking Group. His new role is Director of Operational Risk for the Lloyds Banking Group Retail Bank (following the merger with Halifax Bank of Scotland-HBOS). Karen and the kids are all well. The kids are growing up fast—Katie, 10, Max, 8, and Rose, 4. Greg would welcome visitors from the cohort. “If anyone plans to visit London, please do look us up.”

Makiko Sonobe

Coakley writes: “I’m enjoying being a stay-at-home mom as the hedge fund I was working for kind of shut down late last year. I’ve been seeing many tri-state WG’98s, including **Debbie Chan Moy**, **Brenda Ky Tsai**, **Julienne Coe Cassarino**, **Lauren Shedlin Goodman**, and most recently **Jenny Chang**, who just moved to Fairfield! I also went to Tokyo in February and saw **Nobuo Takubo**, **Toshio Takahashi** and **Brian Sung-Yang Wu** (Brian married a Japanese girl!). Japan’s economy was as gloomy as it feels in the New York area, but everyone still has a job and was

working real hard!

Mujeeb Qazi and her husband **Prashant** moved to Houston from New York City. Mujeeb is the VP of M&A for a Spectra Energy.

Kavita Mehta and her husband **Prashant**, WG’97, moved their family to Mumbai in May 2009. Prashant was born and raised in Mumbai, so much of his family still lives there. Kavita is slowly getting adjusted to life in a city of 20 million, which is quite a change from Singapore and the Bay Area. Prashant is COO of Komli Media, a digital advertising and technology company based in Mumbai with offices in Palo Alto and New York. They have three daughters: Saiya, 6, and Sofya and Reyna, 3. They hope to have some Wharton visitors!

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Whitney Kane Gomez, her husband **Michael Gomez**, WG’99, and their three children moved to Munich, Germany in July. Michael is doing a multi-year stint with PIMCO/Allianz Global Investors and Whitney is working as



Zheng Song WG’98

Zheng Song writes: “My family and I moved to Beijing, China in July 2008, right before the Beijing Olympic Games. It was a very exciting time and we enjoy living in Beijing very much. My daughters Nicolette, 7, and Adia, 3, are fluent in Chinese now and have made many friends in China. Changing lifestyles from suburban New Jersey to downtown Beijing was a big challenge but we managed it well. Nicolette misses her friends in the U.S. and Adia probably doesn’t remember much in the U.S. now. We love it very much here. My husband and I started a boutique investment banking firm focused on China in 2007 and it is going very well. Now we have 12 employees worldwide and we are closing the first equity fund for China. We very much look forward to seeing anyone from Wharton in Beijing. Please look us up in Beijing and we will be happy to entertain you.”

a consultant to Pacific Alternative Asset Management Company.

Cathy Tse writes: “We (husband Peter Dotter and I) welcomed our first child, Emi Olivia, in January! We just celebrated her six-month birthday. She is a joy and is sleeping and eating well. Parenthood is terrific! I’m back to work and so far, balancing work and parenthood has worked well. We took a short trip to Berlin before I returned to work and hope to travel some more before she gets too mobile! Workwise, I continue to be at Sterling Stamos, a multi-family

investment office, where I am a senior managing director, and continue to oversee the firm’s investments in Equities. Look forward to introducing Emi to other Whartonites soon!”

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Class Correspondent WG’99

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Thank you to everyone who travelled to Philly for our 10-year reunion. As many of you know, we had one of the top turnouts among all the classes. It was great to see so many people!

Cohort A reps

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We had a wonderful reunion showing from Cohort A, including several friends from China: **Jim Fong**, **Catherine Yang** and **Jeff Leng** and his wife all attended. We met **Yvonne Novak** and her wonderful new husband. **Joyce Awuku-Darko** was there with her husband and 12-year-old son.

Jerry and Kathy Hwang attended with daughter **Mirabelle**. They are also now proud parents of baby girl **Arwen** who arrived on June 12. **Sarah** and **Sam Schwerin** now have two children, a son and a baby girl. **Sachin Deshpande** flew in from San Diego. We saw **Rossana Mellado** and **Felipe Vergara** with their family. **Elizabeth Kopple**, **Chuck Gillman** and family traveled to London this summer. We got to visit with **Katrin Sier** and children **Oliver**, **Erik** and **Rosie** in Greenwich. Our kids **Henry** and **Teddy** also

played with **Caroline Garkisch** and family at the Tate Modern.

Cohort B reps

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Sandip Singh and his wife **Saloni** welcomed the birth of their second baby boy, **Aarav**, on July 13. Their older son, **Rohan**, who is almost 3 years old, sang and danced at the hospital upon first glance of his baby brother.

Steve Schrodel reports that he’s in his ninth year in Boston where he recently joined **Au Bon Pain** as Vice President of Development, focusing primarily on opening cafés in hospitals. He is keeping one toe in health care. Steve also serves on the board of his venture www.isismaternity.com, which is growing and still seeking a way to get over that hump. Steve and his wife **Phoebe** now have two little boys—**Graham**, almost 3, and **Miles**, 5 months. The new one kept him from reunion this year, but he was sorry to miss everyone.

Cohort C reps

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Lucy Carone Elliott was busy this spring. In addition to coordinating

our 10-year reunion, she also started a new job as an institutional salesperson with BGB Securities in Arlington, VA. She, **Bob** and **Trey** were also host to her learning teammate, **Lee Miles**, and his oldest son, **Alton**, during their recent trip to the Washington, DC, area. **Lee** lives in **Wellesley, MA** with his



wife, **Laura Beusch**, and their three sons.

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News from **Ted Stimpson**: “My wife **Nicole**, our three children, and I still live outside of Boston. I am now President of a medium-sized marketing services company called **Imagitas**. We manage the entire national change of

address process for the United States Postal Service in this country and subsidize the cost of the mailings by providing large national advertisers access to consumers during the valuable moving life stage. It is a challenging and rewarding job, but not nearly as much fun as coaching little league.



Looking to reconnect with **Sergio** and **Nestor**. If you guys read this send me an email at Ted.Stimpson@imagitas.pb.com

Ross Nussbaum reports that after spending the past two years as an investment banker at **Merrill Lynch** he has been reincarnated back into an Equity Research Analyst. “I am heading up the U.S. REIT Research team at **UBS**. On the family front, still living in **Greenwich, CT** with my wife **Heather** (who I met on a blind date while attending **Wharton**) and two adorable kids,

Alexander, 6, and **Hadley**, 4.”

Congratulations to **Big Ev!** **Evan Karnoupakis** is sorry that he missed the reunion, but it was just too close to his wedding. **Evan** married **Katie de Avila** on June 13, and they spent 9 days in **Antigua** on their honeymoon. They built a house on the edge of

no more. After nearly 10 years, I’ve left the private equity funds affiliated with the **Lamar Hunt** family to plunge out on my own. In January, I left **Trinity Hunt Partners** to join up with a small, new private equity firm in **Dallas** named **Cotton Creek Capital**. I’m loving the challenge of building a new PE firm and investment team from scratch, and I’m enjoying the opportunity to pursue a more flexible investment strategy! Also, I’ll report that over Memorial Day weekend I traveled to **Charlotte**, where **Tim Spolar** and his wife **Kimberli** are doing well. Other highlights of the weekend were dining out with **David** and **Tonya Patterson**, as well as seeing **Karen Ward** for the first time in too many years. It was like a mini-reunion, and some consolation for not having been able to make it to Philadelphia to see everyone. Hope you all are doing well!”

Cohort E rep

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D’Andre Davis and his wife **Ellen** welcomed their second child on July 28, **Miss Hailey J. Davis**. They also have a 4-year-old son, **Grant Davis**.

Laura and **Darien Wright** are happy to report the birth of their second child born earlier this year,



WRIGHT

Bob Elliott recently made a career change, joining Clark Enterprises as Vice President and Director of Development overseeing their real estate portfolio. He, Lucy and son Trey had a great time at reunion.

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Cohort G reps

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Chad Liu reports: "I am happy to share good news with you. I attended the Wharton Global Forum in Beijing on June 12-13, and won the raffle prize: one week of free tuition from Wharton Executive Education! I am thrilled at the opportunity to go back to school, 10 years after graduation."

Vinay Iyer writes: "We are happy to announce the arrival of our second child, Mandakini, on June 10. She's the first girl baby in my family in 40 years! Older son Rudradaman (Rudy)



PARRISH

24th year in operation. He has been praised by the *Washington Post* as "the consummate marketing insider" and continues to be a pioneer in GenY consulting, research and keynote speaking. In his spare time, David enjoys his growing Porsche collection and his little slice o' Paradise in the Bahamas. Currently, David is seeking board-level positions where he can share his expertise and insights.

Caesar Conde continues to split his time with Univision between Miami and New York. He recently got engaged and is looking forward to the big day next year in his hometown of Miami. He writes: "It was wonderful to see so many of you at the reunion and I was glad to see that everyone is doing so well!"

is 3 and trying hard to impress his little sister. I am still working at SAP heading Global Marketing for SAP CRM. We live in Oakland, CA, and I work in Palo Alto."

Jim Rice reports that he has moved on from UBS O'Connor, where he was previously running a long/short portfolio covering Energy and Cyclical stocks. For the time being, he is taking the opportunity to enjoy some downtime with his family. Jim writes: "My son, Pearson, is 4 years old now and I've been teaching him how to swim the last few weeks. My daughter, Kaden, is 14 months old and is talking up a storm. She recently took four steps in a row, but is still crawling for the most part!"

Cohort H rep

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Chuck, W'98, WG'99, and **Jessica, C'98, Myers** are thrilled to announce the birth of their third little boy, Joshua Henry Myers, born July 13. Josh's big brothers, Sam and Ben, are adjusting as well as can be expected. As always Chuck can be reached at chuck.myers@fidelity.com if anyone is passing through Boston!

Shahir Salyani has a comprehensive update: "For the past four years I have been working at Kinetic Concepts, Inc. (KCI), an innovative medical

device company based in San Antonio, TX specializing in wound healing and tissue regeneration. It's been a great ride so far with plenty of professional development in strategy planning and execution. Recently I took a different position with the company to lead the commercialization and business development efforts for all of Asia Pacific, which entails a fair bit of travel each month out of San Antonio. This is very exciting as we are in the process of starting operations in many of the major APAC countries in 2010 including Japan, China and India, but of course several pre-commercial hurdles have to be overcome first (regulatory, reimbursement, etc.). I did happen to meet up with **Julian Lai-Hung** for dinner in Tokyo a few months ago. It was great fun to catch up, and I hope to meet other Wharton grads in Japan in the near future. On the personal front, my two girls Saira, 8, and Mishaal, 5, enjoy growing up in San Antonio with lots of extracurricular activities and traveling quite a fair bit every chance we get. We are heading to Key West for vacation this summer and then to Asia in December! Lastly, we had a Wharton get-together at a BBQ joint in San Antonio about a month ago with several Whartonites from

various class years. It was great fun and we hope to have a San Antonio Wharton club up and running soon. We already have an active Penn Club. As always, any Wharton MBAs, from any class year are always welcome to stop by in San Antonio."

Jeff Whitaker and **Alexi** are pleased to announce the arrival of our first child, John Nicholas Whitaker II, born July 25, 2009. Baby and mother are doing well. Father is very tired but very happy.

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Gregg Spiridellis and his brother **Evan** premiered their latest JibJab video at the Radio & Television Correspondent's Dinner in Washington, DC, on June 19. It was a huge hit and President Obama loved it. Gregg discussed solving the world financial crisis through animation prior to this picture being taken.

Erik Bethel reports that together with several partners he has started SinoLatin Capital, a China-Latin America merchant banking firm with a focus on natural resources. To a large degree, he's going back to his roots as a Latin American investment banking professional. But the twist is that he's building links from



SPRIDELLIS

Latin America to China. His firm is growing and business is doing well, in spite of the financial crisis. On the personal front, he and his wife Michelle had their second child. His name is Nicolas, and like his sister Ana Cristina, he was born in Shanghai.



Class Correspondent WG'00

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Cohort G reps

Amy Lankenau McPherson joyously welcomes two new members to her family. Twins Alison Sara and Caleb Clausen were born April 17 to Amy and husband Aaron McPherson. They join older brother Henry.

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Cohort K rep

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It was a busy spring with lots of baby news for Cohort J: **Chris Utgaard** writes: "The BIG news is that Isabella Sherisse Utgaard was born on April 4. She was 21 inches long and 6 lbs, 13 oz. Also, I don't think I ever sent an update that I married Renee Tuck. The three of us just recently moved into an old house in the historic Gilmer Park section of Salt Lake City. On the business front, Sportsman's Warehouse filed for Chapter 11 on March 21 (a victim of the credit crunch) and is scheduled to emerge on August 14 under new ownership. I am continuing as COO for the company." **Rob Thorne** and his wife Shayleen welcomed Sean Gabriel Thorne on April 14. **Rachael Smith Schwartz** and **Brian Schwartz**, W'95, welcomed Lincoln Elliott Schwartz on June 16. Lincoln joins big brother Jed, now 3 years old. Rachael is a Senior Manager at ipCapital Group, an IP Strategy consulting firm, where she advises companies on how to develop, manage and monetize their patents strategically to support their business goals. The family lives outside of Burlington, VT, and hopes to hear from old friends. Rachael can be reached at rschwartz@ipcg.com. Congrats to all the

new Cohort J babies and parents!

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Class Correspondent
WG'01

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Class of 2001,
I hope everyone is having a great summer and enjoying some time out of the office.

Since there is no posting for Cohort G this time around, I'll throw in some family news of my own. Team Doherty is expecting No. 5 in January. Sean, 8, Mary Kelly, 6, Will, 5, and Margaret, 1, are fired up to meet their "point guard." Mom is tired, but looks great ... and dad is digging for new clients!

Life is good!
JD

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Cohort B

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Lei Chen started at Iconix Brand Group based in New York City as an Executive Vice President of

merchandising for Asia Pacific in 2008. During Fridays and weekends, she is back to her Philadelphia home with her hubby and daughters. Her older daughter Annie is at the Huntsman program as a college freshman. Her younger daughter, Angie, who was born during the winter break in 1999, is a fourth grader. The family's new addition is a goldendoodle named Truffle. Lei welcomes friends to meet in New York or Philadelphia. Cell: 646-919-2450

Eric Jacobson and his wife Stephanie are happy to announce that their son, Spencer Clayton, was born on May 5. He has been welcomed warmly by his two older sisters, Libby and Ainsley.

In more baby news, **Sujata Bhatia** and her husband Chris welcomed their second daughter, Sarina on June 10. She arrived with minimal fuss, a full head of black hair and the longest lashes on the planet. Big sister Anya has taken on her



role with gusto. And Chris is still trying to figure out how to cope with a house full of women. But is thoroughly enamored with this latest addition.

Cohort C reps

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Cooper Abbott reports that he is alive and kicking in the tropics. He counts himself (relatively) lucky to get this front-row seat to the Global Financial Crisis earlier, rather than later, in our careers ... and to have Wharton parachutes. And special thanks to Gloria Gaynor Economy (<http://www.gloriagaynor.com/multimedia1.html>) for the throw back anthem to the GFC.

Andy Stack adds: "**Jen Grant** was recently selected to *Silicon Valley/San Jose Business Journal's* annual '40 Under 40' list of Silicon

Valley rising stars. After leaving Google, Jen is now the VP of Marketing at box.net."

Mark Wakefield adds: "Christopher James Wakefield was born on May 20, joining his excited brother, Willam Charles Wakefield, in a growing family. Clifton tells me the kids and adoring mother Josée-Anne are all doing well. When I get a break in the bankruptcy fun in Detroit, I'll have to check in on them myself. Plus, some nice fellow from American Capital joined me at AlixPartners this summer. Sorry, Amber." Oh boy! That's how gossip gets started.

Mario Bertoncini wants to wish everyone a "Hi!" He is living in São Paulo, Brazil, working for Banco Itau BBA Silvia. He has two children—Elisa, 5, and Francisco, 2—and hopes to see you at our 10-year reunion ahead.

Christine Cox writes that she is still living in Hoboken, NJ, with her family—Brendan, Maeve, 3, and Brendan Walter, 2. They were expecting their third baby in September. She is working in New York City for American Express as the Director of Online Consumer Card Acquisition and sees lots of fellow Whartonites in the halls of Amex all the time.

As for me, I join Mark Wakefield at AlixPartners this June and am enjoying being a consultant



once again! One of the perks of traveling for work is the chance to see fellow classmates. As mentioned earlier, I was able to spend some lovely time with the Wakefields and their boys in Detroit. I also recently returned from China where **Nichol Bradford** took me to an expat pool party in Shanghai and chatted with a cabbie in Mandarin to help me get to where I needed to be! Hope to catch up with more folks in person when I travel!

Cohort D reps

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Cohort E rep

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Here's the latest from Cohort E:
Congratulations! Maura and **Phil Bellaria** had their second daughter, Jackie, about 15 months ago. Cate's still adjusting to having someone else around the house, and usually expresses her displeasure with a well-

placed kick or shove. Phil also left Charter Communications for a one-year appointment to the Federal Communications Commission (FCC) to create the National Broadband Plan, figuring out how to bring broadband to everyone in the U.S. and build a world-class broadband and communications infrastructure. Phil is back in the Washington, DC, area and would love to catch up with folks who are nearby.

Nichol Bradford is working in Shanghai with Blizzard Entertainment as the Business Operations Director. When she isn't working or playing WoW/Starcraft she's exploring China—Yanting, Guilin, Chongqing, Hainan, Monganshan and more. Will be here at least two more years so say hello if you come to the World Expo.

All is well with **Aly Syed**. No big changes. He's still involved with Zeus Capital and focused on principal finance in Indian Infrastructure. Same wife and one kid!

Pravan Malhotra made the adventurous step of moving to India in January 2009 with a 6-months-pregnant wife and 2-year-old daughter. Two bouts of food poisoning, one incident of e.coli and multiple rounds of flu later, they are all finally settled into Mumbai life. Their son Armaan

was born in May and, despite being whacked by a jealous older sister once a day, is doing quite well. Pravan is leading IT, Telecom and Cleantech private equity investments in South Asia for the International Finance Corporation.

Kelly Schneider Lees has been knee deep in stationery since launching an online bespoke stationery boutique, www.janepress.com, last October. Business has been growing steadily and they are about to introduce a corporate service to design bespoke party invitations and holiday cards for corporate. They offer a 10% discount to all Wharton alums (promo code: Wharton09) so please tell everyone in London about us! Kelly and her family have also enjoyed having several play dates with fellow Cohort E'er **Travis Katz** and his family. Life in London is good.

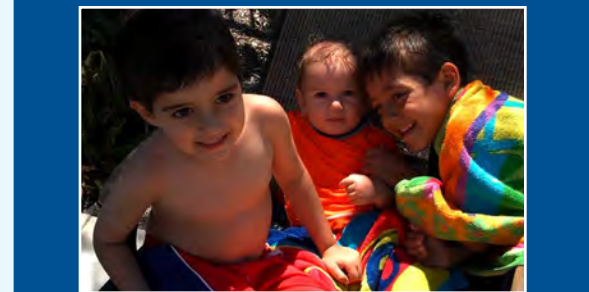
Cohort F rep

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Cohort G rep

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After spending a wonderful year in Geneva, **Omar Romman** is back in New York with his wife, Shatha, and two kids. He is still working at Unifund and looks



Erica Bazerkanian
WG'01

Erica Bazerkanian is enjoying her daily juggling act, keeping up with family and work. Erica and Rafi are in the middle of celebrations for their summer birthdays for boys Mikos, 6, Jonah, 4, and Luca, 1. When not chasing and playing with the boys, Erica still loves working in a small company environment. She is going on three years at an early stage biopharmaceutical company, KYTHERA Biopharmaceuticals, where she was recently promoted to Director of Marketing. She is leading commercialization efforts for multiple clinical stage compounds in the aesthetic medicine space. Since leaving Wharton, Erica has also taken up running, completing three marathons (she needs training to keep up with the little ones!). In September, Erica will run the Disneyland Half Marathon and is looking forward to introducing the boys to Mickey and Minnie.

forward to catching up with fellow classmates that come to the city.

Shocking news on the wedding front: **Sue Devereaux** got hitched in July! Sue and husband, Pete, were married in Hilton Head, SC, and will continue to live in Miami. Congratulations, Sue. And no, you're not a cougar.

On a more somber note, our sincerest condolences go out to **Russell Bjorkman**, whose father passed away earlier this year. Russell was kind enough to share the

eulogy he gave, which portrayed the strong bond Russell shared with his father.

Cohort H rep

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Tom Grave was recently named the Director of Product Management for the Tape and Archive division of IBM Storage. Tom joined Big Blue last year when the startup he'd been with for several years, Diligent Technologies, was acquired. The transition

has been smooth and he's enjoying life on the other side of the fence. Tom and Zoe still live outside of Boston with their two daughters (now 2 and 5), and would love to hear from classmates.

Evan Melrose writes: "As of today Jennifer and I are eagerly awaiting the arrival of our daughter (due on Aug. 5). Over the last month we've completed expectant parent boot camp and survived a very hot Austin summer. The car seat is in, the crib is assembled and we've got a lot of pink going on in the nursery. On the VC front, things continue to be very busy at PTV where I am actively investing and working with the current portfolio. If anyone gets to Austin for ACL or SXSW, please look us up."

Beny Rubinstein is still in Seattle and at Microsoft, now working in the healthcare space on global product management for Microsoft HealthVault and loving it. He is learning a lot about different healthcare systems and how technology can be used to foster health and wellness for people all over the world! On the personal front, Beny has no kids or wedding to announce yet, but he says he's working on it! Beny attended the Wharton Alumni Meeting in Tel Aviv, Israel in December; went to Rio de Janeiro,

Brazil to spend Passover with his parents; and is planning a summer trip to South Africa for the World Cup. If you're ever in Seattle, please let him know!

Cohort I rep

Dave Stromfeld
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Melissa Pearce and **Howard Behr** (Cohort C) moved from Los Angeles to Austin, TX at the beginning of June with their daughter, Liana (almost 2). "We are located in the very hip area of South Congress and enjoying easy access to great restaurants and shops, public transportation, and Austin's famed live music scene. I am looking for the next step in my career by exploring business development opportunities in renewable energy and technology. Let us know if you are coming our way, we would love to show you around!"

And **Steven** and **Sharon Woda** are excited to announce they are expecting another addition to the Lawless-Woda household in January. Jack, who is 18 months old, has shown little interest in celebrating, choosing instead to focus on trains, trucks and the occasional tractor. The new arrival will coincide with another big event. Steve is starting a new company, focused on giving parents tools to keep their kids safe in a digital world, which will also launch publicly next

year. 2010 looks to be a busy year!

Cohort J rep

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Allison Catalano writes: "We've been living in Turkey for the last year and we're enjoying life. We have three kids now, ages 7, 5, and almost 3. In addition to helping Pete in his job as the U.S. Naval Attache (my part consists of going to a lot of dinner parties, receptions and seaside resorts for port visits), I am working at the U.S. Embassy, doing voice work for an education software company, and helping stage productions at the local Turkish-American Association community theater. The highlight of the last few months was seeing President Obama when he came to Istanbul. We have been doing a lot of traveling all over the region and would love to see any friends who are in the area!"

Shannon Copeland writes that he, Anna, Sumner and Charlie are all doing well. Shannon attended his first Global Alumni Forum in Dubai in March and reported he was "blown away by the attendance, speakers, content and the atmosphere in general."

Kristin Wolf is happy to announce that she and Karl welcomed their second son into the world on Father's Day, June 21. His name is William Charles Stark



SCHONFELD

("Will") and he joins his brother, Evan, who is almost 3 years old. Kristin is currently on leave from Kraft Foods, where she is the Senior Director of Strategy for the Grocery Business Unit.

Cohort K reps

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Greetings Cohort K!

Keith Johnson sends everyone his best. He is working in Dallas in energy retail along with **Jim Grant**. On the personal front, Keith is expecting his first child, a boy, in October.

Devy (Santiago) Schonfeld and Carlos welcomed Randev Antonio Schonfeld to their family in January. Devy reports that Rohan loves his baby brother as long as he does not take ANY attention away from him! Now that they are past what Devy appropriately terms the "house-arrest meets Groundhog-Day phase," they are out enjoying sunny Los Angeles with

the whole family (see photo).

Ari Silverberg and Sari are living in Toronto and had their fourth child six months ago. They now have a 5-year-old boy, twin girls who are almost 2, and a 6-month old boy (and they are done!). Business-wise, Ari is working for a shopping center REIT—he notes that although real estate is better in Canada than in the U.S., he hopes that Americans start spending like drunken sailors again soon!

Ruhul Quddus and S. Tina Biswas, ENG'96, are proud to announce the birth of their second child, Sara, on July 2; she weighed in at 6 lbs, 12 oz and measured 19 inches long. Big sister Sangeeta, 4, is excited beyond words (see photo). Ruhul is working on his own business, QI, while Tina is currently on maternity leave from Fry, Inc., an e-commerce software and services company. Friends can check out Sara's website (www.babysites.com/sites/babyquddus).

Cohort L rep

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Class Correspondent WG'02

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Cohort A rep

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Cohort A continues to grow with the addition of another baby! **Anish Sheth** and his wife Bobbi welcomed their first baby boy, Armaan A. Sheth, on May 2. Armaan weighed 6 lbs, 5 oz and was just under 20 inches. Congrats to Anish and Bobbi!



QUDDUS

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Kim Schuy: As always it was so nice to get the updates from our cohort-members ... friends all the way from India and China to Denver and Atlanta. What about the rest of you? Too busy working? Too busy with kid duties? Life is sure in full force, isn't it? The new MBAs come in each year at Essilor (where I am still a Marketing Director in Dallas) and they look like babies to me! Not saying we are old (yet) but just saying this seems to be the "prime" of busy-ness. I hope the economic crisis isn't hurting you or your companies too badly. I know in the eyeglass market, it's pretty flat, so the steady single digit growth is actually a nice thing these days.

On a separate note, for any cohort member interested in getting back in the swing of Wharton life, I would like to ask someone from our Cohort to volunteer to take over Cohort D Class Notes duties. Please? As with many of you, the juggle of work and family is catching up with me. With Graham, 5, Ethan,

3, and a team of 14 people at work plus some volunteer work, it would be such a "treat" to know this task could be passed on to a pair of willing and capable hands. Please let me know!

Eric Bretan and wife Robin had twin boys (Leif and Sam) last September. They have been living in Atlanta for the past three years. Eric is leading a team of derivative marketers at SunTrust bank. They love the South (especially the weather) and hope all members of Cohort D are doing well too! Hard to believe it has been seven years since graduation.

Neel Broker writes that he moved back to India last year and lives in New Delhi. "Our daughter, Amaara, was born soon after we moved from Hong Kong last April and life has been one fun rollercoaster since. Kabir is almost 4 now and so the great Indian school admission quest begins for us next year. Good news for Kabir is that I am focused on investing in and building education companies in India through a private equity fund, Sterling Partners, and an operating company, Laureate Education. Bad news for Kabir is that we don't have any schools in India yet. Hopefully we'll have a college here by the time he grows up!"

Nilesh Gupta reports that "After a crazy search that lasted a long, long time, I finally found a perfect match. Got

engaged to Shruti Gupta on May 1 (May Day!!!). She is based in Mumbai, has an MBA from Thunderbird and works in Tano Capital, a PE firm. The wedding date is set for Dec. 8. Bachelor parties are being planned in Vegas (think *Hangover*), Mumbai and London. Waited long enough to justify three! Hopefully Shruti



JENKINS

will forgive me and still marry me after."

Tak Inokawa and wife, **Fang** (Cohort G), and their family have been living in Dalian, China since last August. Tak has been working for Dell China. Yuna is now 8-months-old and can stand while holding something. Reina is 5 and goes to Chinese kindergarten. She is fluent in Chinese and Japanese. Fang is busy taking care of both daughters while Tak is finding he enjoys life in China. He is gradually improving his Chinese.

Lee Steinke (Delattre) is excited to share that she is pregnant with baby number two, due in November or December. Lee is still really enjoying her role as a geology manager

for The Williams Companies. Their daughter, Tessa, is just past 2 years old, and they are having a ball! Recently, Lee got to have breakfast with **Sandra Shpilberg**, who was in Denver on business.

Cohort E rep

Barat Dickman
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Christian Collins writes: "I am living in London now (for the past two years...), working for Nokia in Product Management. I actually went out with **Peter Greatrex** (who lives here in London now with his wife and three kids) and **Hugh Boston** who was visiting London two weeks ago."

Abhey Lamba writes: "I have joined ISI Group in New York as Managing Director doing equity research for technology stocks."

Federico Lacour writes: "Plenty of change recently, and more on its way. I married my wife Nikki last summer and a few days later I moved to a \$3B hedge fund. It was an honor to have so many Wharton friends with us at either or both celebrations in London and Argentina: **Ram Rajagopal**, **Geoff Hart**, **Juan Urdaneta**, **Panos Mellis**, **Loredana Guglielmi**, **Veronica Garcia Seffino**, **Fabiana Eggers**, **Roberto Sambrizzi** and **Camilo Patrignani**. We are now expecting a baby in early October, and sleeping as much as possible in anticipation!"

Natalie Jenkins writes from Texas, the hottest state in the nation: "I am marrying Michael J.

Sorrell, Esq. on Labor Day weekend in Dallas. Michael is the President of Paul Quinn College in Dallas and is originally from Chicago." The couple will reside in Dallas.

Christian Collins writes: "I am living in London now (for the past two years...), working for Nokia in Product Management. I actually went out with **Peter Greatrex** (who lives here in London now with his wife and three kids) and **Hugh Boston** who was visiting London two weeks ago."

Abhey Lamba writes: "I have joined ISI Group in New York as Managing Director doing equity research for technology stocks."

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Greeting to everyone! We hope these notes find you doing well. A couple of our classmates had news and updates to share.

Congratulations to **Ellen Juhnke Kaprowski**, who will celebrate her 1-year anniversary on Nov. 15. She and husband Eric Kaprowski are happily living in Washington, DC, where she is still able to catch up with fellow alums from time to time.

Joseph Wang writes that he has recently taken on the role of V.P. of Strategic Planning & Analysis at Assurant Specialty Property, based in Atlanta. Assurant Specialty Property is part of Assurant Inc. (AIZ), headquartered in New York City. He also says his big news is that “my wife and I have recently adopted a puppy from a dog rescue group. He is 12-month Schnauzer/Yorkie mix and weighs 20 lbs. We named him Jimmy, and he is such a love bug and brings so much joy to our life. Life is good here in Atlanta, and I’m adapting well to a life in the corporate world. Things have been quite hectic in the last two months. New city, new job, new house and new puppy to keep us busy. Fortunately, all the remodeling and

landscaping projects are done as of last week, and we can finally breathe a sigh of relief and start to enjoy our new house.” All the best on settling into your new life in Atlanta, Joseph!

As an additional note, you’ll find two active alumni clubs (Penn Alumni and the Wharton Alumni Club) in Charlotte, NC. Perhaps you’re just traveling through our city, or maybe you’re considering relocating here. Just look us up and we’ll be glad to reconnect you to a host of wonderful alumni in the area.

If you have updates, feel free to send them to me at any time for posts to the next issue. Cheers!

Class Correspondent WG’03

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Cohort A rep

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Congratulations to **Angela Roe** and **Eric Trépanier** who got married last August in Boston with their immediate families in attendance. They spent their honeymoon retracing Charles Darwin’s steps and sailing the Galapagos Islands. When they weren’t swimming with sea lion pups, sea turtles, sharks and manta rays, they were making



Dan Magder **WG’03**

Dan Magder and his wife Maia welcomed their second child in April. Ayelet Rose Roth Magder surprised them by arriving two weeks early. She weighed 6 lbs, 4 oz and measured 19 inches. Dan, Maia, and their son Reuvan are all very excited! Also, Dan recently started working at the private equity firm Lone Star, where he is focused on distressed financial assets.

friends with their fellow passengers, including Judge Judy and her family!

Robert Einspruch and **Egon van der Hoeven** continue to plug away with their startup tutoring service. Ziizoo is piloting a white-label service for a Dallas private school this fall and hopes to expand the service to more schools in the area by the end of the year. Fingers crossed!

Cohort B rep

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Christina Hughes writes, “Just receiving the *Wharton Alumni Magazine* made me realize I never wrote you about the birth of our second child, Genevieve Jean Gajan. My husband,

Drew, and I welcomed her into the world on March 17 (she even has red hair to commemorate being born on St. Patty’s Day). She weighed 8 lbs, 4 oz, and was just over 20 inches in length. Big Brother Andrew, 2, is terrific with her—he loves to do tummy time with her and put her pacifier back in her mouth (but we try to keep him from lifting her out of her bouncy seat!)”

Heejung Ryoo is weathering the Lehman bankruptcy, and is with Barclays Capital in New York.

Kosh Suchak is back in the U.S. after an exciting vacation in the Greek Islands.

Salil Deshpande writes: “Lots to tell and I’ve been remiss in not passing it along earlier. In a nutshell, Drew and

I left the Northeast and moved to my hometown of Houston almost two years ago, where I’m now Medical Director for UnitedHealthcare. In between pondering what changes health care reform will bring and sweating it out in the Texas sun, we’re busy chasing after our 21-month old twin boys, Dashiell and Pierson! Hope things are well with you and looking forward to catching up with everyone else.”

Alex Moskovitz writes:

“I’ve been really busy growing my business (Association Financial Services) with my two business partners. We provide a complete suite of financial services solutions for community associations (think Condos and HOAs). While it sounds daunting at first brush, we also provide these associations with financing to help them cope with delinquencies of unit owners who are underwater on their properties. In so doing, we essentially are helping the entire community stay afloat. It’s rewarding, both personally and financially for the business. Additionally, Lily and I welcomed our third son (Ethan) into our family last November 20. Big brothers Joseph, 5, and Matthew, 2, have really taken a keen liking to Ethan. It has been a bit tough on us at first as Ethan was born with a bilateral cleft lip and palate. That said, one of the world’s foremost

doctors in treating clefts happens to be based out of Miami Children’s Hospital. Ethan has already had the first of three surgeries he will have before age 2 to repair the cleft. He has been a real trooper. Additionally, our friends and family have been terrific helping us out. If anyone is interested in getting updates, I have setup a Carepage blog. Send me a request by email (alex2185@gmail.com) and I will add you to the list (as it is by invitation only). Lily and I are looking forward to a vacation with my family to celebrate my step-brother’s wedding in Tel-Aviv in late August/early September. It’ll be a romantic getaway as we’re leaving all three kids behind with Lily’s amazing parents. For those who will be visiting Miami, give me a call as I’d love to catch a drink and/or bite to eat.”

Michael “Kramer” Isaac writes: “Thanks for the long deadline. I’m glad nothing has changed since our learning team days. I have some happy news for you in announcing Megan Lawrence and I were married on June 27 in Louisville, KY. We met here in 2005, moved and spent two years abroad in London, and returned here engaged in June 2008. Helping celebrate were **Jorge Caravia**, **Tara Nathan**, and **Simha Kumar**, whose soaring oratory performance had the reception in tears of laughter and joy. Check out pics on

meganandmike.net. Hope you are doing well, Newman.”

David Miller writes: “Kelli and I had our first child, a boy named Remy Chase, on July 5. They live in Gaithersburg, MD and David is still working at Yahoo.”

As for me, Ankit has turned five last June, and he is already maintaining “Guest Lists” for his next birthday. Both Mom and Dad get crossed out from the “List” several times! I am ramping up my business, MARV Capital Partners, and have hired eight people so far. Along with my business partner, we focus on distressed debt advisory and trading. We run into **Shalabh Gupta** and **Kosh Suchak** very often. Both are doing well. Also, I spoke with **Joe Quinones** recently. He is in Nigeria in a Chief Executive capacity for a real estate development and banking firm.

Cohort C rep

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Steve Farber joined the Houston Private Banking and Investment Group at Merrill Lynch as Private Wealth Advisor and First Vice President-Investments.

Howard and **Deborah Steyn** welcomed Alexandra Emily Steyn to their family on March 13. Alexandra, big sister Leah, Mom and Dad are all doing well—enjoying the summer in Greenwich.

Cristian and **Veronique Bargsted** had a new baby boy, Martin, on July 14. The proud parents and the five kids, Maria, Cristian, Tomas, Sofia and Martin, live in Chile, and are glad to be back home.

Deepak Mahajan has moved to Singapore with Citibank. Deepak, Renu and the kids had been living in Seoul since shortly after graduation. **Pamela Brown** is engaged to Nick Kournetas and the happy couple is getting married in May 2010. Nick is a Greek Canadian and keeps Pamela laughing (besides that, he also does banking at Moelis and Co). Pamela is still in New York working on the buy side.

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Cohort E rep

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Cohort E’ers are movin’ up. This update, Tom and Joe get promotions in the work world and Sean gets a promotion, too—to ‘Daddy.’

Thomas Light is now the Head of Clinton Foundation’s operations in the Dominican Republic. After five years at UBS, most recently as the Head of Equity Research in Poland, he will greatly miss his colleagues in New York, San Francisco, London and Kraków. Tom notes that he looks forward to catching up with any

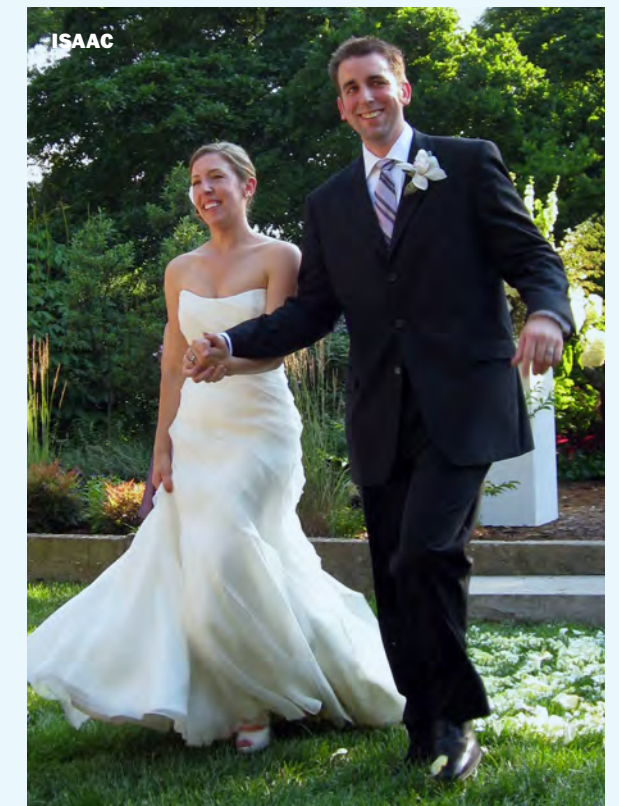
fellow E’s that visit the captivating island of Hispaniola in 2009.

From the News wire: “Pharos Capital Group, LLC, a private equity firm based in Dallas and Nashville, today announced that it has promoted **Joseph Acevedo** from Associate to Vice President effective June 1, 2009.

“Mr. Acevedo will continue to help lead deal execution and due diligence and will increasingly

management subsidiary of AMR Corporation. Mr. Acevedo will continue to work closely with portfolio companies, including MCCI Medical Group, Medfinders and Reel FX.”

From **Sean Brecker**: “My big news is that Heidi and I welcomed our son, Felix Como Brecker, to the world on March 26. He is a beautiful boy and we couldn’t be happier. Otherwise, we are still loving



be responsible for monitoring the firm’s portfolio companies. He will also become more active in deal sourcing. He played an integral role in Pharos’s 2008 investment (through Lighthouse Holdings, Inc.) in American Beacon Advisors, Inc., the former asset

Singapore. I run the commodities business in Asia for Nomura, which took over Lehman’s operations after the bankruptcy. I see **Clay Carol** quite a bit as he’s also with Nomura, in Hong Kong, and recently we had a nice visit by **Thibaut de Cours** and his wife, Christine who

stopped by Singapore en route to Bali.”

Congrats Tom, Joe, and Sean!

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Alok Bardiya moved to Bangalore last year and works for TATA Communications where he manages the Marketing Function and Managed Services business. He now has two boys, Ojas, 9, and Adit, 3. Alok welcomes meeting up with any K's that visit Bangalore.

Gabby O'Boyle got engaged last year and in January moved to London to join fiancé Dan Collins. She works at American Express and is Director of International Business Development. In August, she will be getting married in NYC and will be joined by Cohort K-ers **Cliff Bayer**, **Jenna McNeil** and **Steve DeCherrie** and additional Whartonites **Angela Crossman**, **Melissa Tischler**, **Ali**

Kiboro, Joel Muniz, Christian Hernandez, Eric Hoffmann, Andrew Lee, Tara Nathan, Jen Bernstein, Katie Peterson, Katrien Carbonez, and James Weiss.

Ee-Ching Tay, husband Zia Zaman and big brother Alex welcomed the arrival of Zoe Xi-Ning Zaman, on June 7. She weighed 7 lbs, 3 oz, and was 19.75 inches long.

Steve DeCherrie and his wife Linda are busy raising their two daughters, Allegra, 6, and Natalya, 3, in NYC on the Upper East Side. Steve works at Credit Suisse.

Justin Miller is still working at Bain in NYC and lives in Philadelphia. He and his wife, Karen, have a daughter who will be 2 in September. He still hasn't bought a Corvette yet and would like to ask **Frank Lin**, "Is that employee discount offer still good?"

In February, **Jessica Walbridge** started a new job as Deputy Chief of Staff for the State Superintendent of Education in the District of Columbia. One of her main responsibilities is overseeing DC's education stimulus money. She writes: "It is great to be working on behalf of kids again!" She lives in Baltimore and in her spare time teaches a yoga class. It is infrequent, but she still runs into WG'03 grads from time to time in the DC/Baltimore corridor.

Paul Nselel and his family moved to St Louis, MO in July. Paul

joined Monsanto in early June and is running Strategy and Marketing Analytics for the U.S. business. Paul's family is also doing well and he is enjoying his 7-year-old daughter and everything that comes with it. Paul's son, Julian, 4, is a die-hard baseball fan and Paul is not sure where it comes from.

As for other Cohort K sightings, **Ola Odewole** writes that he recently stumbled into **Danny Chan** at the World Financial Center in New York City and would welcome having coffee or lunch with him. Danny, reach out to the man.

As for me, Claudia, I have been able to meet



up with **Funda Akarsu** in both Newport Beach and New York City. She is doing great. We had lunch with **Cliff Bayer** and my family on a recent trip to the East Coast. I am still working on a reduced schedule at Deloitte Consulting and work on regional and client programs. My family has been enjoying the summer and has been able to take several vacations.

Cohort L reps

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Roman Cepeda writes: "I married Yoonkyoung on July 4 in Seoul in a traditional Korean ceremony (ironic that most 'traditional Korean ceremonies' include at least one foreigner) and several of our WG'03 classmates made it to Korea for the celebration.

Kent Wasson (Cohort F), **Christine Harada** (Cohort H), **Claire Park**, **David Chen** (Cohort J), **Doug Deboer** (Cohort A), **Kent Garneau** (Cohort B), **Graham Jerabek** (Cohort H),

Thian Chew (Cohort F), **Tammy Park**, WG'04, **Kumiko Kaneda**, WG'04, **Kelly Ashihara**, WG'05, **Taka Minami**, WG'08, and **Charmhee Kim**, a fellow lobo who also got married at the same venue in 2003!" Roman and Yoonkyoung just returned from their honeymoon and will return to Brazil at the end of July.

Anne McDougall Cooper and her husband, Joe Cooper, want to introduce their new babies, Mackenzie and

Donovan Cooper, who arrived on March 27. Everyone is happy and healthy and enjoying the new family.

Class Correspondent WG'04

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Meredith Epstein Goodman and her husband Jeff had a beautiful baby girl, Erica Blair Goodman, on March 25, weighing in at 6 lbs, 15 oz.

Chantelle Streete writes: "After five years in New York City, Cengiz and I have packed up and moved to Miami, in search of sunnier shores. In addition, we are expecting a little one in January. Needless to say, we are very happy with the life changes. Many hugs!"

Ryan Knopp writes: "My girlfriend and I got engaged in Tokyo on July 4. We are very excited, no marriage plans yet."

Laura Beech got married on July 11 to Paul McClung in Sharon, CT. Wharton attendees included '04s **Julie Copaken**, **Madge Koch (Forbes)**, **Ryan Koch**, **Christy Carter**, **Meghan Kelly Pardi**, **Kristin**

Easterday, Beth Raskin, Chandra Stanley, Dara Pauker, Katie Kittredge (Henroid), Min Kim, Alex Whelan and **Sara Kleinberg**, WG'03. Laura and Paul honeymooned in Kenya and are now back in New York City.

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It was great seeing a bunch of JCos at the five-year reunion not so long ago.

Julia Gutstadt says: "While I didn't make it to the reunion this year, I have been busy. I am still living in New York City and am now working for Dranoff Properties, planning new development projects in New Jersey and Philadelphia. I also



have two little girls. Ella is 3 and Clara is 9 months."

Nimit Shah is doing well with his family.

Although **Manjari Chanda Bhatia** and **Neel Bhatia** (Cohort D) missed out on the fantastic five-year reunion, they did so for good reason: They welcomed Shaan Rajesh Bhatia into this world on June 1, weighing in at 7 lbs, 15 oz and measuring 21 inches. Shaan is quite busy honing his skill-set in assessing his parents' sharpness and commitment to his needs. He is growing up fast and looks forward to meeting any of you coming through the Bay Area.

Rob Martin says: "I moved to San Diego last year where I am still slugging it out with my start-up, User-Level Media. In my spare time, I am producing a documentary film about the Best Day Foundation, which started 10 years ago.

The Foundation takes kids with physical and developmental disabilities for a day of surfing in Santa Cruz and is now expanding up and down the West Coast and even back East. It is a great organization. I am working with the director to get the project funded and filmed in the next two to three months. We will donate the film and all the royalties from the film to the Best Day Foundation. You can check out the trailer at <http://vimeo.com/5029538> and donate directly at www.bestdayfoundation.org."

Kate Shroder says: "I moved back from Zambia in April of this year. I am still working with the Clinton Foundation HIV/AIDS Initiative as the Director for the Global Pediatrics Initiative and am based out of Washington, DC."

Gordon Hui is currently sub-letting in Brooklyn, NY, where his apartment is around the corner from **Allison Gans'** place and just one block away from **Jed Howbert**. On the career front, Gordon is still with Peer Insight, the startup innovation consulting firm he joined after graduation, and is the firm's SVP.

Ricky Wesch is married with one kid and living in Redondo Beach, CA. Ricky oversees global sales efforts for NavCom Technology, a John Deere Company.



Andrew Gavrin says: "Things are going really well with me at Sam Adams. I'm one of the three finalists in our employee homebrew contest. I will be at the Great American Beer Festival in Denver on Sept. 24 and 25 pouring my beer for the 50,000 attendees. The winner's beer will be sold nationally next spring! If you love beer, come out to Denver for this incredible event and support a fellow Wharton alum! I'm also going to be in Orlando during Halloween weekend presenting about, and leading tastings of, our beers at the Disney Food & Wine festival."

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Class Correspondent WG'05

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As you flutter through the busy days, the call for our class column news might be something you always mean to respond to, but never quite get around to. So, I was particularly tickled to see that **Shaohong Zou** responded to my request/beg for a mere 140 characters of news. Goes to show you that quality news can fit into small packages. Shaohong has been tending her garden

(nine tomato plants, one tree with promising figs, and six others that require two or more years to produce) in California.

More casts of characters: Congrats to **Kelly Thorne**, who recently married Lane McBride on June 27 near Acadia in Maine. Kelly and Lane met at BCG where they both work in the Washington, DC office. Another Cohort C alum, **Jason Kreitzer**, joined in the celebration with his new wife, Kate Harris Kreitzer. Kelly and Lane continue to call DC home, living near Adams Morgan.

Charbel Zreik is fueling himself with

the joy of discovering a new part of the world. He moved to Dubai as of July 1 of this year and is "loving the night life and kiteboarding in Dubai and fun trips to Beirut." This 'energy' seems appropriate since he's with McKinsey as an engagement manager and focusing on the Qatar region especially with regards to natural gas production.

Courtney Hischier shares news of international wedding bliss for **Andrew Aitken**. Andy married Lucinda Harris in England this summer with a bevy of Wharton classmates joining. Among those attending



were Courtney, **Phil Austern** with his fiancée Dina (congrats Phil!), **Han Phoa** (all the way from Malaysia!), **Terence Yap**, **Debbie Kay**, **Niall Sheehan** and **Henry Ritchie** with his wife and baby.

Until next time, I'll bid farewell with (approximately) 140 characters of my own: My husband and I are moving yet again within a year, but thankfully just upstairs. We're considering just

switching the house numbers around, possibly confusing the mailman but saving a bundle of admin time.

WG'06

Cohort A rep

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A lot of news from Cohort A this time, thanks to our social chair, **David Cameron**, who has managed to keep in touch with all of us, despite two additional years at the law school, and relocation to Hong Kong. Many thanks, David!

Sun Lee is in South Korea. After a couple of years at BCG, she is now working for Google.

Neda Talebian Funk had a baby boy, Tyler, on April 1 of this year. She reports he is healthy and perfect, aside from needing some work on his sleeping habits.

Bonnie Leung reports she is now married, living in Hong Kong, and still in consulting.

Bridget Weishaar is living in New York and working in internet equity research at JP Morgan.

Brian Cabezud and his wife Meg had a baby boy on March 19.

Howard Katzenberg was married to Annie last October and is now head of strategic development for On Deck Capital, a web 2.0 specialty finance company.

Carra Cote-Ackah was married in October 2009. After a honeymoon in Bora Bora, it's back to reality in New York City.

Jon Horne was

married earlier this summer and is living in Newport Beach, CA.

Karen Cua moved to Beijing earlier this year. She is still working with McKinsey.

Holger Boerner is still in Boston investing in commercial REITs for Fidelity, and claims to be enjoying the ride! He, his wife Dani and son Cole, 3, welcomed a baby daughter in July 2008. Dani is back to work modeling and acting, and recently starred in the movie *Green River*.

Jorge Gross is the proud papa of a one-year-old baby girl, born on St. Patrick's Day 2008.

Amy Feldman is also in New York, working in 'innovation consulting' at a company called Fahrenheit-212.

Brian Karimzad is still with Goldman Sachs watching the media and entertainment stocks. He also notes that he has become a semi-professional wedding toastmaster.

Michael Alper moved to Shanghai with Medtronic and is now running Marketing for their Diabetes business in Greater China.

Phil Farhi is still in San Francisco with Google. In September 2008, he moved over to work on YouTube. When he's not working, he is making the most of the Bay Area.

Demetris Tsingis is in Cyprus working in Private Wealth Management for the



Sue Kolloru WG'05

From the international scene, we hear the Wharton family's growing its ranks. Sue Kolloru and Rob Barger are "delighted to ring in 2009 with a baby girl, Amara Kolloru Barger, born Jan 23 in Singapore." Life out there sounds pretty sweet as the Bargers enjoy life in the East Coast of Singapore "only a few minutes from the ocean," and watching Amara grow. When not frolicking in the waters with Amara, Sue and Rob can be found still working at BCG.

Bank of Cyprus. He recently got engaged.

Aneema Rawat is currently in Redwood Shores, CA, but was set to relocate to London in August 2009. She welcomed daughter Ritika in Sept. 2007.

On May 19 **Ashley Conn** and his wife Alison Little welcomed their son, William, into the world.

Dmitry Binkevich is living in Staten Island, NY, and working for McKinsey focusing on electric power and renewables. He has recently spent a great deal of time in Jakarta, Indonesia. He and his wife welcomed daughter Dana on April 12, 2008.

Guerin McClure is in Cincinnati working for P&G, working on Swiffer and managing their Sweeper pillar.

Since graduation, he and wife Mary have welcomed daughter Alison, 3, and son Emeric, 1, to the family.

Benjamin Roberts is living in Miami, but spending a lot of time in Lima these days.

Tracey Gamble and **Jason Dubeshter** were married on July 19, 2008 in Buffalo, NY. A number of Cohort A alumni were in attendance, including

Antoinette Coleman, **Alex Lauren**, **Carra Cote-Ackah**, **Amanda Lonsdale**, **Anchal Pachnanda**, **Stavros Koutsantonis**, **Rohit Bassi**, **Matt Steege** and **Jamie Carpi**. After a honeymoon in Italy, they are living and working in New York City, where Tracey is still with Lubert-Adler.

Chris Donohue left

Texttron and moved his family to Kigali, Rwanda, where he is working for OTF Group (three other Wharton alums in the office) mainly in Southern Sudan managing a World Bank-funded industrial competitiveness project with the Ministry of Commerce. He and wife Adrienne now have two kids, Eleanor and Henry.

Natasha Ligai is living in San Francisco and is getting married in August to **Robert Yen** (Cohort I).

Mukul Chawla is still at Warburg Pincus and in New York. His wife, Swati, works for a small new media startup.

Ngozi Dozie was married on May 30 of this year. He and his wife are living in Lagos, Nigeria where he is starting up a distressed asset fund for West Africa.

Caroline Ng is living in London. After getting married in 2007, she took 18 months off and packed in a lot of travel. She is back to reality now, working for Virgin Management.

David Cameron passed the New York bar and has been working for Linklaters (a UK law firm) in their Capital Markets department in Hong Kong for almost a year now.

Wissam Darwiche is living in Abu Dhabi with his wife and two boys. He is working for Booz & Co. He was involved in the Wharton

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Global Alumni Forum in Dubai this year, which he reports was a great success and gave him the opportunity to reconnect with many Wharton alums.

As for me, I'm still living and working in Washington, DC. I recently started with GeoGlobal Energy LLC, a private equity firm that invests in geothermal energy. When I'm not traveling to such exotic locales as Lima, Peru and Boise, ID for them, I spend my time trying random activities with good friends (dilettanteclub.blogspot.com), and helping my husband Leon grow his beer business (craftbrewedevents.com). If you know anyone in the DC area who could benefit from an introduction to the finer points of craft beer, give us a shout.

Julie Simmons and **Dan Lowrie** were married on May 16, 2009 in Atlanta, GA.

Alumni in attendance included **Kasia Myers, JT Myers, JP Holland, Kyle Herman, Tyce Henry, Ari Chester, Shashi Gurrala, John Kidd, Melanie Kidd, Shanita Woodard, Sujeet Indap, Brian McMullen, Patrick Methvin, Enrique Alvarez, Vik Krishnan, Keith Donnelly, WG'05, Sujata Gosalia, W'00,** and **Kristin Beck, C'02.**

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Fellow Cohort I 2006 classmate and friend **Kairu Ngure** passed away after a tragic car accident on July

11. Cohort I remembers **Kairu** as a charismatic, considerate, fun-loving, charming and accomplished man. We were deeply saddened to hear the news of this untimely loss as we will miss him and feel privileged that **Kairu** was part of our Cohort. **Kairu** was the Managing Director of **NIC Capital Limited**, an Investment Banking subsidiary of the **NIC Bank Group**. **Kairu** is the son of **Dr. David Ngure Kairu** and **Mrs. Ruth Wairimu Ngure Kairu** of **ACK St. Mathews, Riruta West**, and brother of **Josephine Njoki Tuva** of **Serena Hotel** and **Margaret Wanjiru Fikile** of **Chuma Sana Works**.

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David Padrino and **Lindsey Mathews, WG'11**, got engaged while on vacation in Croatia. Dave popped the question while on a sunset walk just outside the old city of **Dubrovnik**. **Lindsey's** enthusiastic response was "Are you serious?" Dave and **Lindsey** are currently living in Philadelphia, where **Lindsey** has just started at **Wharton**.

Dara Friedman and **Robert Kostow** got engaged. **Rob** popped the question at some point during the preparations for **Dara's** birthday dinner. The two are living in **San Francisco**, where **Dara** works in the real estate group at **Morgan Stanley**.

Kenny Kim and **Sarah**

Mears are officially engaged! In **Sarah's** words, "We met at school, we dated, we got a puppy, and we got engaged." **Kenny** and **Sarah** are currently living in **New York** where **Kenny** is with **American Express** and **Sarah** is a senior associate at **Lightyear Capital**.

Caroline Levy and **Brad Limpert, WG'09**, were married on **June 6** in **Atlanta**. The wedding took place at the **Temple** in **Atlanta**, followed by a reception at the **Piedmont Driving Club**. **WG'07** alumni guests included **Ziv** and **Roni Fass, Nora Gilhooly, Helene Goldsmith, Bill Hobbs, Jonathan Jewell, Renos Savvides, Julian and Olivia Wassenaar, and Carolina Dorson**, who also served as a bridesmaid. Guests of the groom included **Adam Abramson, WG'08**, and **WG'09** graduates **Lindsey Andrews, Lara Crystal, Danny Katz, Mike Novotny, Zach Resnick, Neha Sahni Santiago,**



Matt Scattarella, Jonathan Stopol and groomsmen **Mike Roth**. Fellow alumnus and uncle of the bride **Robert Levy, WG '74**, hosted the afterparty. They currently live in **New York**, where **Caroline** works in marketing for **Victoria's Secret** and **Brad** is a new associate at **Barclays Capital**.

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WG'08

Cohort A

Hideo Ohashi was interviewed by the *Financial Times*, dated **January 29, 2009**.

WG'09

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Megan Keller, married **Richard Wright**, a resident physician at the **University of Maryland**, in **Napa Valley, California** on **June 13**. The couple now lives in **Baltimore, MD**.

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Lucas Buchanan's wife **Jacqueline (Jacqui)** gave birth to their beautiful baby



boy, **Kai Alexander Buchanan**, on **June 6** at **Pennsylvania Hospital**. They are now settled in **Mountain View, CA**.

Kevin Carr and his wife are expecting a baby in **January**.

Tyler Hardt and his wife would like to present their son, **Collin Richard Hardt**. **Colin** was born **April 28** at **8:26 a.m.** with a weight of **7 lbs, 15 oz**, and length of **20 inches**.

Jeff He started his work as a **Business Consultant** in the **Business Consulting** function of **Bayer**, based in **Pittsburgh**, in **early July**. **Jeff's** daughter **Carina** is **1**. **Jeff Henretig** is enjoying the summer, working on a few things and will report more soon.

Karthik Raghupathy quickly found the value of the **Wharton alumni network**. He wrote: "Just a

at weight of **3.55 Kg** and height of **50 cm**. **Jing Zhang** visited her family in **China** and served as the **co-Master of Ceremonies** of the **Wharton Global Alumni Forum** in **Beijing**, held on **June 12-13**. The **Forum** was sold out and highly successful with over **700 registrants** from all over the world.

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Ian Lanning was born to **Catherine Liang** and **Adrian Lanning** on **June 30, 2009** at the **Hospital of the University of Pennsylvania**. He weighed **8 lbs, 2 oz** and measured **20 inches** long at birth. After taking **10 credits** at **Wharton** inside **Mommy's belly**, **Ian** is looking forward to **Wall Street!**

WEMBA

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The **WEMBA XXV** class celebrated the **10th anniversary** of

Math Camp with a reunion in **Philadelphia** in **late May**. The fun started on **Friday** with a **mini-golf** tournament won by the team led by **Mark Turner**, **CEO** of **WSFS Bank**. A **19th-hole** discussion over drinks was the highlight of the round, including the erudite presentation by **Andy Gesek** on how one's underwear tracks the country's economy. **Friday evening**, classmate **Tom Kaufman** opened a discussion of the current economy in the **Swann Lounge** of the **Four Seasons**, setting the stage for **Dr. Stephen Meyer** to provide us with an insightful briefing from the **Federal Reserve**. At the time, **Dan Tangherlini** had just been nominated by **President Obama** as an assistant secretary and chief financial officer of the **U.S. Treasury Department**. What a remarkable venue to get important information from different perspectives! **Saturday morning**, we were treated to the incomparable **Dr. David Crawford**, who shared his outlook and conclusions from his many years of study and implementation of "Merit Pay for Teachers." **Saturday afternoon**, we rested for the concluding dinner extravaganza. At the final dinner event, **Frank Auer** won the coveted **WEMBA Idol** award with **Erin**

Noonan receiving honorable mention for their outstanding karaoke performances. After a Mexican feast and countless pitchers of sangria and margaritas, we closed the venue in true WEMBA XXV fashion!

Nil and **Heidi Shah** are happy to announce the birth of their third daughter, Jordan Parvati, on June 21. Jordan (8 lbs, 14 oz and 21 inches), joins her two sisters, Meredith, 6, and Lily, 2, who are thrilled with the new addition (for now).

Congratulations to **Mary Anne Schmitt-Carey**, who will begin the Ph.D. program at the Maxwell School of Public Policy at Syracuse University this fall. Mary Anne will continue with her job as President of the nonprofit Say Yes to Education while pursuing her Ph.D. at Syracuse and chasing around her 5-year-old daughter Hannah.

Ena Williams (Smitha) has joined 7-Eleven, Inc. as vice president of the Southwest Division. She is responsible for approximately 850 franchised stores in Southern California, and most recently worked for ExxonMobil.

Congratulations to **Dan Tangherlini**, who was confirmed by the Senate on July 24 to his new position at the U.S. Treasury Department. Dan will serve as assistant secretary for

management, chief financial officer and chief performance officer under Treasury Secretary Timothy Geithner. Dan has followed the true spirit of the Gruss Fellowship, which he was awarded at Wharton, and has served in a variety of public sector leadership roles throughout his career.

Tammy Ferone is proud to announce the birth of her son, Liam Michael Kirk, born on July 30 at 7 lbs, 8oz, and 20 inches long.

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More than 20 WG'06 Cohort W golfers braved spring storm conditions to participate in the third-annual Golf Reunion held on May 2. The team comprised of **Bob Mecca**, **Mike Morris**, and **Jae Yoo** successfully defended their title in both the net and gross score categories to complete their second annual clean sweep. Thanks to **John Crain**, **Ken Gordon**, **Shawn Till**, and **Lambert van der Walde** for their help organizing the event.

Todd Bolon ran the Shamrock Marathon in Virginia Beach in March and qualified for the

Boston Marathon, which he will run in April 2010.

Matt Laughlin is now Senior Vice President at Springhill Consulting Group.

Bob Mecca has recently been promoted to Sr. Director Finance at Bristol-Myers Squibb. His responsibilities are focused on Global API Manufacturing, headquartered in Ireland, Global Supply Chain and Global Procurement.

Rana Mumtaz's venture FABLOGUE has been attracting attention. She's working toward raising capital in the next few months. Her little one is 5 months old and very active.

Troy O'Reilly has moved into a new position as an enterprise Information Risk Manager at JPMorgan Chase. In his new role, Troy is examining and mitigating information and technology risks

across the bank. At home, Annabel O'Reilly celebrated her first birthday. Fiona and Annabel are enjoying the summer, especially when they get to hang out with their buddy Grayson Monacelli.

Rohini Raghunathan and **Ravi Kurlagunda** had a baby boy, Adrith Kurlagunda, on August 2, 2008. Baby is doing well and keeping everyone up at night! Proud sister Twisha has taken her responsibilities seriously and takes good care of the little one.

Brent Ratz and wife Alexis are expecting their third baby due in January!

Vivek Sagi's start-up, GlobalRoads, was acquired by a California-based mobile operating system company in December 2008. In April 2009, he joined a new position as the Director of



RATZ

Product Management at ServiceLive, a Sears Holdings company that is part of Eddie Lampert's big vision for services retail. Still living in the Chicagoland area with Shalini and his two sons, Vishal and Arnab. **Christine Senopoulos** is now with Brand Finance at Campbell Soup Company.

David Skatoff is now Founder and Managing Partner at Skatoff & Company, LLC, a new financial advisory firm principally focused on providing objective value-added services to clients in the context of financial restructuring and distressed corporate control situations.

Girish Shingote became Group Head, Strategy & Planning at C.K. Birla Group in January 2009.

Nishant Tiwary became Senior Vice President-Investment Banking at Anand Rathi Securities in April 2009.

Xinyi (Albert) Wang switched to the buy side at the beginning of 2008 and is now an equity analyst at

Waddell & Reed. His major responsibility is covering emerging Asian markets, but he also covers global internet names. The equally big news is that his daughter Elena is almost 3 and has started daycare. Xinyi and his wife Cindy were expecting their second child (a boy) in September.

Winchester, MA-based CardIAQ Valve Technologies (CVT), co-founded by CEO **Brent Ratz**, has received \$750,000 in seed or 'translational' funding from Broadview Ventures Inc. Total funding in CVT is now \$1.5 million. The company is developing innovative approaches to heart valve replacement and is initially focused on percutaneous mitral valve replacement (PMVR).

**Class Correspondent
WEMBA EAST
WG'08**

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Following Dow Chemical's acquisition of Rohm & Haas, **Jon Fedders** has been promoted to become the Global Strategic Marketing Manager for Performance Materials. (His International Seminar Study Team still likes the odds for a Shanghai-based leadership position within a few years!)

Congratulations to

Rob Hussey on his role as Global OEM Marketing Lead at Honeywell Scanning and Mobility.

Youseph Yazdi announced his departure from Johnson & Johnson to start a position at Johns Hopkins University as Director of the Center for Bioengineering Innovation & Design and Assistant Professor of Biomedical Engineering.

Two classmates of ours have made Boston their new home in the past year. **Nilesh Bubna** joined TA Associates Realty, a Boston based real estate private equity fund; and **Will Tilton** took on a new opportunity within the biotech division of his current firm, Shire Pharmaceuticals.

Joan Lau and **Lillian Chiang** taught a course at Penn this spring (BIO 445—Molecular and Cellular Therapeutics), covering scientific breakthroughs that have been (or will be) turned into viable businesses. (Did any WEMBAs accept your invite to come heckle, Joan?)

Cesar Bocanegra continues his role as EVP for Operations at DonorsChoose.org and now splits time between Los Angeles and New York. By the time this entry is published, Cesar will undoubtedly be preparing for the Mustaches for Kids fundraising program by defending his title for Sweetest Stache, won at

the 2008 Stache Olympics.

Mike Parker shared some exciting and impressive news recently as he and a host of alums at infrastructure finance advisory boutique Jeffrey Parker & Associates (JPA) played lead roles on behalf of the State of Florida in structuring, procuring and closing the \$1.8 billion I-595 Corridor Improvement and Express Lanes project.

Taking part with Mike were JPA's President, **Jeffrey Parker**, W'71; and Vice Presidents **Rob Bannister**, WG'98, and **Tom Kellerman**, WG'99. From Mike: "The federal government estimates the project (www.I-595.com) will directly and indirectly create as many as 35,000 jobs during five years of construction, and the *Wall Street Journal* wrote that the deal 'came as something of a surprise during a period of turmoil in credit markets.' Many experts called it a model for how states and private investors can work together to upgrade the nation's aging roads, bridges and other transportation infrastructure."

We also celebrate a host of births (and, in some cases, first birthdays!) including the following announcements from our classmates:

The birth of Brady Charles to Carolyn and **Val Bauduin**.

Kirstin and **Chris Casgar**, and sister Charlotte, welcomed Sadie Rowan to the world.

Lynn and **Don Cordeiro** announced the birth of Maia Anabel. Emily and **Tim Essaye** welcomed to the world daughter Danielle.

Nina and **Kevin Harper** introduced us to daughter Annika Ryan. **Phil White** and **Phil Huang** announced the arrival of Alyssa White-Huang.

Natalia and **Shervin Limbert**, along with sister Zosia, welcomed son Kiyon Szymon to the world.

Jeff and **Stephanie Montag** shared news of the birth of their son, Wesley Adam.

Caitlin and **Hari Ravichandran** shared news of the birth of their daughter Maya Ann.

Greeshma and **Sanjay Shetty**, along with big brother Sachin, welcomed Amani Veena.

Christine and **Achim Welter** welcomed daughter Zoe Olivia.

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Hi everyone! I am thrilled that we have lots of news to report.



I got an interesting mailing from Quorum Consulting announcing the promotion of **Jason Cheng** to Vice President, Management and Planning.

Carey Lai has also been promoted to Vice President with his current firm, Institutional Investment Partners. Way to go, Jason and Carey!

Still other Class 33's have moved on to greener pastures and we have quite a few new jobs and relocations to report. Following graduation, **John O'Connor** joined the investment team of Summit Rock Advisors in New York City. Summit Rock acts as the outsourced chief investment officer for family offices and foundations with investable assets between \$100 million

and \$1 billion. John is living in the West Village.

Our next New York City transplant is **Jason Costa**, who recently accepted a position with Two Sigma Investments after one last hurrah in Provence with April with his brother and parents, who celebrated their 40th anniversary. Jason writes: "I don't have a title, but I'm doing infrastructure for automated trading, and am apparently in the crosshairs of the *New York Times* and Chuck Schumer." Jason's new apartment is in Tribeca.

Glenn Hoffman relocated to Chicago in June and is working for TransUnion. **Tracy Terway** just accepted a position with KPMG as Manager of Real Estate and Construction Advisory Services in San Francisco! It was a close call, but the Bay

Area pulled it out to save her from southern California.

And just when you thought all of us were working for money ... some have chosen to do good while waiting to return to the drudgery of full-time employment.

Stan Allen left for Zambia in early July to work with World Bicycle Relief (WBR). Stan writes: "WBR is nearing completion of phase one here, which is providing 23,000 bikes to health care workers supporting HIV/AIDS care. WBR is also in the very beginning of phase two, providing 50,000 bikes to students (mainly girls), teachers and administrators so each can actually get to school. Many areas of Zambia are very remote, and children who wish to go to school must sometimes travel several miles to reach one. My job here is attempting to replicate the model into new markets. I was in Harare last week and

have a strong opinion that Zimbabwe is ripe for major development efforts; I think the potential return for the area is very high. I may also be in Nairobi to investigate the Kenyan market following WBR's expansion into Zimbabwe." You can read more on Stan's blog at <http://zambiastan.blogspot.com/>.

Wedding bells continue to chime for our class.

Mike Dauber married Luanne Schirmeister (Lu) on a big red rock in Sedona, AZ on May 9. **Chris Schaeffer** and Tracy George were married on May 16 in Burlingame, CA and enjoyed a honeymoon in Hawaii. They also adopted a puppy named Lily who is keeping them on their toes.

Our Wharton family continues to grow and we have several new additions to announce.

Jody Shapiro and his wife Erika recently

welcomed their third little girl. Skylar Rachel Shapiro was born July 15 at 10:15 p.m. and measured 7 lbs, 8 oz and 20 inches. **Anoop Jayadevan** and his wife Lakshmi welcomed their son, Nikhil Anoop, on July 19. He weighed 8 lbs, 7 oz, and measured 20 inches. Thanks for being so precise, Anoop!

And finally, not wanting to be left out of this issue, **Joe Yu** and his wife Mary squeezed in a last minute entry (pardon the pun!) with the birth of their son, Miles Kai-Ming Yu. He arrived on August 2 at 3 a.m., weighing 7 lbs, 3 oz, and 19 inches tall. "Little Jazzy," as he is already known, already has his own blog, YouTube screen name and Facebook page. Most impressive!

Thanks everyone, for all the fun updates. Keep those messages coming and I look forward to our next update in the fall!



Obituaries

1930s

Howard W. Amos, Esquire, W'35, L'39, age 93, passed away peacefully on February 2, 2007. He was a special agent of the FBI, then became a corporate attorney on the staff of Ohio Secretary of State Ted Brown's staff, retiring from that position in 1977. He was also a music promoter and began his own company, VIP Consultants. He is survived by his wife of 65 years, Catherine Amos, and his children, grandchildren and great-grandchildren.

Lenwood F. Maurer, WEV'36, passed away on May 26, 2009, at the age of 95. Mr. Maurer was a CPA and tax manager of the former Peat Marwick Mitchell & Co for 25 years, and later served as Assistant Secretary of Baldwin Piano and Organ for 15 years. His wife of 63 years, Ruth, died in 2003. He is survived by two children, three grandchildren and three great-grandchildren.

1940s

William Carl "Bill" Mostertz, W'42, WG'43, age 88, died peacefully June 29, 2009. On Feb. 13, 1943, he married his college sweetheart, Mary

Josephine Fuss, and later served as a U.S. Navy lieutenant in the South Pacific during World War II. In 1963 he moved with his family to Greenville, SC, when his father expanded the business and purchased a commercial carpet plant there. Bill loved classical music, played the violin and sang in church choirs most of his life.

Robin Carrere, W'43, passed away at home in the company of his wife of 64 years, Nancy; his three daughters, Susannah, Sybil and Ninon; his grandson Lee Magruder; and his beloved dog, Poppy. He had four grandchildren and five great-grandchildren.

Robin was a U.S. Navy retiree with the rank of Commander, having served as a gunnery officer during both World War II and the Korean War. He retired from a long successful banking career as the Vice President of First Interstate Bank in California. He had many hobbies, including photography, fly fishing, driving his sports cars, flying, woodworking and model railroading.

John "Jack" Frederick Schindler, W'48, of Sarasota, FL, died May 18, 2009. Jack was born in 1922 in Falls Church, VA. He served in the

U.S. Army in World War II, where he was wounded and decorated. He worked at Murray Ohio Manufacturing Co., then went on to Tapco which became TRW. He later ran both the Cleveland Playhouse Club and University Inn before starting his own restaurant in 1960. He was the owner of the Holiday Award-winning restaurant Au Pere Jacques, from 1960 to 1982, as well as Pere Jacques Imports, importing fine wines from Europe to his warehouse in Solon, OH. He frequently lectured on wine and food and is featured in the *Metropolitan Opera Cookbook* and in the *Holiday Award Winning Restaurants of the United States Cookbook*.

1950s

Edwin D. Martin, WG'51, died June 27. A World War II veteran (1940-46), he was a retired public administrator and worked for over 35 years as a city, county and town administrator. He is survived by his wife of 60 years, Jean, son Donald and daughter Janet, and four grandchildren.

Thomas C. Bradley, W'50, age 82, died on June 13, 2009, of cancer. Born in Philadelphia, he came to Saint Petersburg, FL, in 1957. He served in the Navy in the Pacific during WWII and received a degree from Penn after the war.

William Thomas Wells, WG'50, passed away on May 18, 2009. He was married to Paulina Fay Wells on December 8, 1945. His early business career included Director of Finance, Comptroller and Vice Presidency positions in corporations such as Spaulding, Ryder Truck Rental, Burger King and Brunswick. Bill moved to Colorado Springs in June 1970 to become President and CEO of Golden Cycle Corporation. During his 39 years in Colorado Springs he was an active member of the Cheyenne Mountain Country Club, the El Paso Club and the Broadmoor Golf Club. He enjoyed golf, cards, travel and any event that involved watching his grandchildren. He is survived by his son, Jeffrey Michael Wells; daughter-in-law Sherri Wells; three grandchildren, and four great-grandchildren. He was preceded in death by his sister, Ruth Wells Abbe, and his grandson, Timothy David "Timmy" Wells.

1970s

Michael R. Donovan, W'73, passed away on September 23, 2008. He worked for PricewaterhouseCoopers Lybrand, then for himself for many years. He is sadly missed.

Daniel J. Devine, WG'79, of Elverson, previously of Radnor

and Philadelphia, died on May 3, 2009. He is survived by his wife, Elizabeth I. (nee Quinn); his daughter, Susan Krick (Daniel); his three grandchildren, Matthew, James and Marah Krick, all of Glenmoore; and his brother, Donald J. Devine, of Ann Arbor, MI. After holding several management jobs in data processing (Esso, Signal Corps, and AMP), he became an entrepreneur specializing in computers. He travelled extensively, living in the Philippine Islands for several years as a youth, and managing an operation for a U.S. Company in Holland in the 1960s. His hobbies included dance skating, in which he won national championships both as a teenager and a young adult. He remained an active skater throughout his life and became a certified free-lance dance skating coach. He was also a scuba diver and a private aviation enthusiast. He also served nine years in the Pennsylvania National Guard.

2000s

Kairu Naftali Ngure, WG'06, died in a fatal road accident on July 11, 2009. At the time of his death, Kairu was employed by one of the leading Kenyan banks, NIC Bank, as Chief Executive of its Investment Subsidiary, NIC Capital.

Final Exam



Think you could still ace your way through Wharton? Well, here's your chance to prove it.

In each issue of Wharton Magazine, we'll test your knowledge with a question taken straight from an actual Wharton course exam. Submit the correct answer and you might just walk off with a great prize—not to mention the admiration of your fellow alumni.

Our first Final Exam challenge comes from **Professor Jagmohan S. Raju**, the

Joseph J. Aresty Professor of Marketing and Chair of Wharton's Marketing Department, who sent along this question from his Fall 2008 Marketing 621 final exam. Good luck!

The Basics

Multi-Lever, a leading transnational engaged in Leveraged Buyout activities, is considering diversifying by offering satellite TV service in Bricistan, an emerging market. The service is likely to be priced at \$90/year per subscriber, and the variable cost of providing the service to a subscriber is \$10/year. While other competitors typically

rely on TV advertising to generate new users, Multi-Lever has been advised that offering a free one-year trial may be a more fruitful method for generating new subscribers. Therefore Multi-Lever plans to restrict its customer acquisition effort to offering free trials only.

Preliminary studies suggest that a typical paying customer has an 80 percent chance of renewing their service from one year to the next. However,

emerging markets are quite unpredictable; once a customer is acquired, predicting their behavior beyond five years is very difficult.

Offering free service involves costs above and beyond the cost of providing the service. These include account set-up, equipment and installation. These costs add up to \$40 per user. The company is considering allocating a budget of \$1 million for these activities.

The Question:

What fraction of consumers who are offered free service need to convert to regular users for this campaign to be successful? Please explicitly state the assumptions used to arrive at your answer.

ON THE WEB

Think you know the answer?

Submit your response at, www.whartonmagazine.com by Dec. 1. Professor Raju will post the correct answer on Dec. 2. One winner will be selected to attend, tuition-free, one executive education, 3-to-5-day open enrollment program (does not include travel, expenses or personal costs incurred; subject to availability and admissions criteria; offer excludes the Advanced Management Program, Executive Development Program, Essentials of Management, Health Care, Industry-Specific and Global Programs).



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