

WHARTON

MAGAZINE



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Howard Kaufold, Vice Dean, MBA Program;
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A Wedding to Remember at The Penn Club



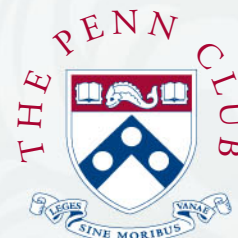
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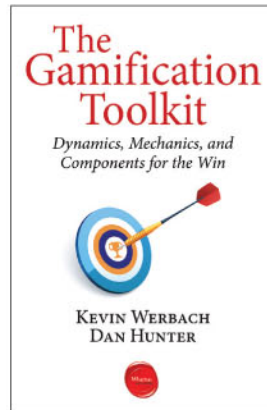
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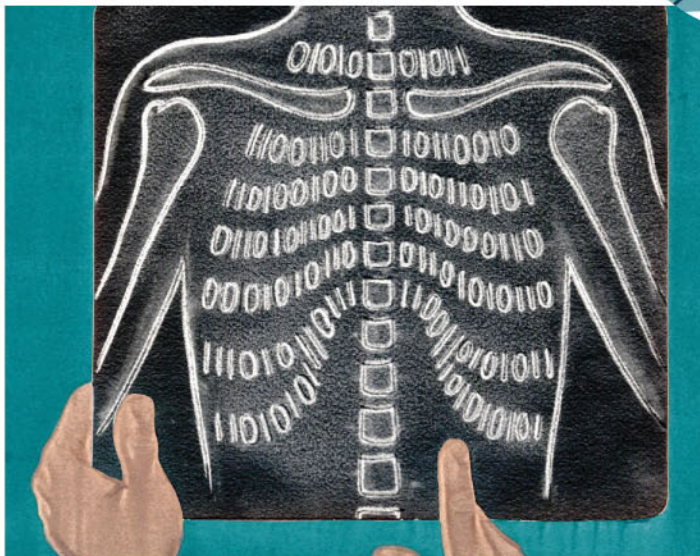
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On Wharton Alumni Leading Google's New Strategy

“**C**onvergence” is a buzzword (think: Netflix making *House of Cards* or Comcast as a broadband provider). Google's Alphabet announcement in August brought new meaning to convergence, merging in novel ways finance, entrepreneurship and innovation, and startups and mature organizations.

To start, we now know Wall Street and Silicon Valley are not such radically different worlds after all. In March, Google made waves by hiring then-Morgan Stanley CFO **Ruth Porat WG87** to bring big business savvy and discipline to the fun and quirky Google campus in Mountain View, California.

Cultural misfit or business fit, some wondered. A quickly trusted leader with the ear of Sergey Brin and Larry Page, it now seems clear. Porat is the new CFO not only of Google but of Alphabet as well. She is also seen as a major player behind the big corporate restructure.

Reading between the lines, Porat is on the same page as Google's founders, with three core tenets to the go-forward plan:

First, allow the core of Google's business (search, Android, email) to focus exclusively on what has made the company a titan, under new CEO **Sundar Pichai WGo2**, who already had responsibility for these products.

Second, incubate radical new ideas, like driverless cars and contact lens computers, the chance to develop in an entrepreneurial spirit outside Google's business core, but backed by all of the company's immense financial muscle.

Third, wrap everything up in high-quality financial supervision and management oversight, not in a heavy-handed way to stifle innovation but with a light and sophisticated touch that will turbocharge innovation while also pleasing Wall Street.

For all the energy of its startup culture, we are talking about a massive global conglomerate in Google. The new strategy is to nurture the entrepreneurial spirit that has

made Google what it is today, while also fully embracing the responsibilities and challenges from its status as the bluest of blue chip firms.

Keeping these two worlds together and integrated is no small challenge. I am so pleased that Porat and Pichai have been called on to lead the charge.

After all, scaling businesses is what Wharton expertise does best—from private equity to tech. We do so by focusing simultaneously on the drivers of innovation and on the analytics needed to manage and lead complex organizations. And at Wharton, we practice what we preach.

Geoffrey Garrett is dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania.



((ON THE web))

Read more of Dean Geoffrey Garrett's thought pieces by following him on LinkedIn and on Twitter at @garrett_geoff.

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A powerful showcase for an unparalleled community, delivering:

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- Insights from alumni experts and leading faculty.
- The opportunity to catch up with—and network with—classmates and fellow alumni through our ever-popular Class Notes section.
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EDITOR'S LETTER

Students Survive, Alumni Thrive

Those of us who work on a college campus do not get to pick the time and place when we bid adieu to summer. It is dictated to us: the first day of classes. For staff members and faculty involved with the Wharton MBA

Program, the X on the calendar appears weeks sooner than that, with the start of Pre-Term. I am writing this a few weeks into the semester, so you'll have to excuse the focus on students. They're everywhere on campus!

It goes without saying that it's a good thing. A great thing. One of the perks of higher education is being around the students and basking in their energy and optimism. Hopefully, those good vibrations are translated on the following pages.



The unofficial theme for this issue is student life. In one of the feature articles, we share the stories of a handful of current students—"rare gems," we call them, but who typify the types of student (because there isn't one type) that Wharton enrolls in the 21st century. There's the farmer turned president. China's TV news celebrity. And the Philadelphia community development leader.

For another piece, we spoke with four first-year MBA students to learn a little about them and their experiences during Pre-Term.

Look, as well, for the list of startups (most of them student led) that enjoyed the 2401 Incubator space this past summer.

And we place a spotlight on one second-year MBA who wrote an essay about the surprises and hopes of her Wharton experience.

Don't worry. We haven't forgotten about Wharton alumni. The pages of this *Wharton Magazine* deliver news, insights and knowledge from and for the Wharton grad community—whether it's about alumni who've survived on TV's *Shark Tank*, who are attempting to save health care or who are leading global development efforts at the World Bank. We enjoy basking in the energy and optimism of Wharton alumni too.

Matthew Brodsky
Editor

THE INBOX

What Was Buffett Like?

I thoroughly enjoyed undergrad Samina Hydery's essay ("Playing Mind Games With **Warren Buffett**," Summer 2015, P. 24) on the "Oracle of Omaha's" life-enriching "thought experiments." I was disappointed, however, that she did not have (or take) the opportunity to seek out a few comments from the legendary investor on the two years he spent as a Wharton '51 undergraduate. I suspect his reflections might have provided some firsthand insight on one of the suggested experiments described by Hydery: i.e., which of your classmates would you choose to take a 10 percent cut of lifetime income? As one of Buffett's classmates, I wonder how many of us would have made the right choice from among the members of our class.

Richard Kahn W51

Proud to Serve

I am writing in response to the lead letter to the editor in "The Inbox" ("Tongue Firmly in Cheek," Summer 2015, P. 9) by **Stu Mahlin WG65**. Mahlin clearly demonstrated his disdain for public service when he stated: "As Penn/Fels cranks out more wannabe government meddlers," or, "The Wharton Effect hoisted me from the jaws of what we then called 'public service' and placed me in the real world of consumer products marketing, bank operations. ..."

Unfortunately, I've known many people like Mahlin who take local public services for granted, except when they don't receive them. No matter if it's picking up and disposing of garbage, sanitary sewage, providing potable water, parks and recreation facilities, transportation needs, environmental and health protection, public works, police and fire emergency services, or a host of other services, people like Mahlin think they know it all and are far above it.

I, too, am a Wharton graduate from the Fels Institute and a past president of the Fels Alumni Association. I've spent over five decades serving the public and am proud of every single day. Public service is a calling—an opportunity to help and serve your fellow citizens, and I know that I speak

for thousands of Fels graduates, past and present, who share my devotion to public service. Mahlin should understand from his time at Fels that there is a big difference between politics and professional public management, which is what Fels is all about. Among other major assignments, I have served as Florida's Miami-Dade County manager twice for over 12 years with over 2.5 million residents, and as superintendent of the fourth largest public school system in America, but I hasten to point out that there are thousands of talented, professional city and county managers in America who apply their management skills for the benefit of their citizenry day in and day out.

As a soon-to-be Bucknell graduate earning a B.S. in commerce and finance in 1958, I applied to the Wharton MBA program, and the letter of acceptance from admissions also contained the tuition bill for the first semester. Being on the GI Bill, with a wife, two children and \$200 in the bank, I reluctantly abandoned my dream and signed up for a two-year management training program on Wall Street. I had forgotten that my Bucknell faculty adviser had me fill out two identical applications, sending the second one to the Fels Institute. The only difference was that thanks to the Samuel Fels Foundation, I was offered a full scholarship and later earned a fellowship based on scholastic achievement. Samuel Fels, of Fels Naptha Soap fame, was a visionary who bequeathed a generous endowment to provide educational opportunities for a stream of trained public managers, based on sound business principles to serve in local and state government. When I accepted my scholarship, I had no idea what a city manager was.

I realize that trying to educate someone as myopic and insensitive as Mahlin is a waste. Wharton is truly a great, highly respected school, and I'm genuinely proud of my graduate diploma; however, professional public management service and the Fels Institute deserve more respectful recognition.

Merrett R. Stierheim WG60

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Wharton class of '81

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¹ "America's Top 40 Wealth Management Firms," *Barron's*, September 24, 2014. Top firms based on assets under management.



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Debrief

How Many Alumni Responded?



HOW DID THE ALUMNI RESPOND?



Agree

- 92%** agreed that their Wharton degree is a great source of pride.
- 77%** agreed that they would welcome opportunities to help the School, its students and alumni succeed.
- 53%** agreed that they are very satisfied with services and opportunities available to them as alumni.



How Likely Are You To Recommend Wharton, From 1 To 10?



Surveying the Wharton Alumni Community

The Wharton School conducted an alumni survey during October and November 2014. The School sent the survey first by email, then followed it up with “snailmail” postcards and social media promotion. Through the research, Wharton sought to understand alumni attitudes toward Wharton, to better assess how alumni experience Wharton and how we might improve upon it, and to determine how to provide even more meaningful engagement opportunities with the School and fellow alumni. Sound like a tall order? The alumni survey results also serve as a baseline, allowing Wharton to continue to monitor and improve its connections with alumni around the world. In the meantime, we are proud to present some of the survey’s key takeaways.

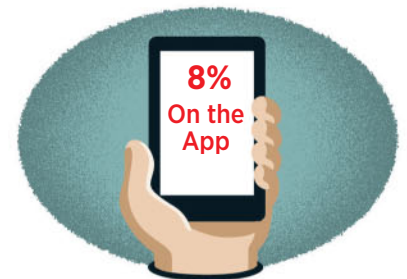
Why Wharton? Top 5 Responses Include:

-  Education Quality
-  Reputation
-  Wharton Experience
-  Alumni & Connections
-  Career Opportunities

What Do You Most Want To Hear From Wharton About? Top Responses:



82% Of Respondents Read *Wharton Magazine*



Top Three Wharton Online Programs Accessed By Alumni



Recapping the Third Summer of Startups

The Wharton MBA Program's space at 2401 Walnut served as a startup incubator for the third summer in a row in 2015. The idea originated when **Carlos Vega CO3 WG14** and **Zach Simkin CO6 WG14**, then students and co-organizers of the Penn Founders' Club, approached Wharton Student Life.

For the summer of 2015, Student Life ran a lottery to see which startups got what rooms in 2401. Given the open floorplan, entrepreneurs from the 17 different startups enjoyed a communal spirit and could yell questions across the space to each other, recalls second-year MBA **Jonathan Sockol**, who as co-president of the Entrepreneurship Club helped the School set up the incubator this year. His favorite memory: the excitement of move-in day.

What follows is a short description of 2015's participating startups in 2401:

Bungalow Insurance

Founders: MBAs Zack Steifler & Tom Austin

Description: Building great insurance customer experiences; its renters insurance platform is already live.

Clean Current Solutions

Founder: MBA Ravi Singh

Description: Enables small businesses to access energy-saving LED lighting with no risk and net savings on day one.

Coshare LLC

Founder: Natalie Vane WG15

Description: Transforms vacant buildings into vibrant retail pop-up businesses.

dLux

Founders: MBAs Mike Friedman & Gregory Yeutter

Description: Light-control software for medical buildings to help residents sleep at night and perform during the day.

Deckspire

Founder: MBA Nitish Aitharaju

Description: Technology product development firm.

DocPronto

Founder: MBA Jonathan Sockol

Description: Building the "Uber of health care" to enable patients to directly contact doctors for services.

Description: A startup accelerator for first-year MBAs, providing both technical talent and financing.

Herban Quality Eats

Founders: Amir Fardshisheh WG13 & Kalefe Wright WG13

Description: Fast-casual restaurant concept that will offer healthy gourmet platters based on farm-to-table ingredients.

HirePower

Founder: MBA Matt Reed

Description: Uses data analytics to improve the hiring process.

Johnny Nomads

Founders: MBAs Jessica Bisher, Anna Hooven, Ted Hooven & Adam Bisher

Description: Making a shirt for the "Johnny Nomads" of the world; their

From Earth Inc.

Founders: MBAs Behrad Javed & Priyanka Aggarwal

Description: A responsible, natural oral care company.

Hatchery Ventures

Founders: MBAs Sudipta Bandyopadhyay, Greg Nemeth, Andy Salamon & Neil Assur



Wharton MBA Program (and startup incubator) here

CHARLES X BLOCK

dress shirt looks the part until the jacket comes off.

Koio Collective

Founders: Johannes Quodt WG15 & Chris Wichert WG15

Description: Direct-to-consumer footwear brand for the modern traveler, handcrafted in Le Marche, Italy.

LashBee

Founders: Anjali Bhatia WG15 & Erin Soletski WG15

Description: Making semi-permanent eyelash extensions safer, faster and more accessible.

LocalAventura

Founders: Eugena Brown WG15 & Andrea Vidler WG15

Description: Marketplace for local and authentic experiences in Latin America.

Monk Collection

Founders: Rabi Shrestha WG15 & Harris Atmar WG15

Description: Combines NYC design talent with Nepal's artisanal techniques to offer the finest cashmere products.

ReproAdvance

Founders: Camila Aguirre WG15, Nivedita Pandey WG15 & Evelyn Tee WG15

Description: Bringing fertility choice to the modern woman.

The One Health Company

Founders: Christina Lopes and MBAs Benjamin Lewis, Jason Zuniga & Brandon Yoshimura

Description: Tech-enabled research organization providing biopharma companies clinical validation.



SHIRA YUDKOFF

The culmination of the Big Idea

Can't Have Enough Big Ideas

The “Big Idea” during Wharton MBA Pre-Term pits cluster learning teams against each other in a battle royale for the brain. Now in its third year, first-year students devote 24 hours to the Big Idea during their first weeks on campus, during which time they research a particular social or business problem, devise their own solution and present it to their classmates.

Each year, the problem (always big) changes. Last year: climate change. This year: create a product or service that makes work better.

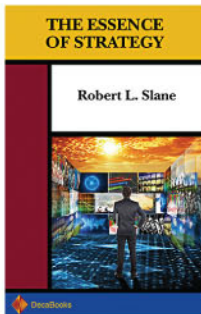
Team Caboose from Cohort L was the 2015 winner with its idea “Sage Advice.”

Judges included **Howie Kaufold W75**, vice dean of the MBA Program; **Peggy Koenig WG86**, co-CEO of Abry Partners; and **Gwendolyn McDay WG13**, a strategy and product manager at Braskem.

A way for students to get excited about their upcoming MBA curriculum? Yes. A great teambuilding exercise? Yes. A chance to be impressed by their classmates too? Yes. Time to work hard and play hard? That's Wharton MBAs for you.

BOOKS

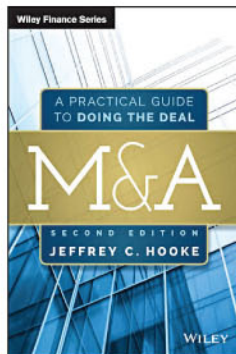
THE ESSENCE OF STRATEGY



After 20 years at McKinsey, **Robert Lawrence Slane WG72** wrote a book to pass on his knowledge about effective strategy and execution.

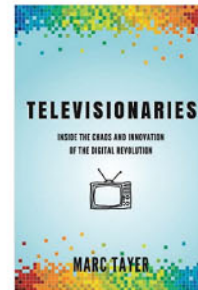
A PRACTICAL GUIDE TO DOING THE DEAL: M&A

Jeffrey Hooke WG77 goes from managing director at Focus investment banking to author providing insights and techniques for closing merger and acquisition deals.



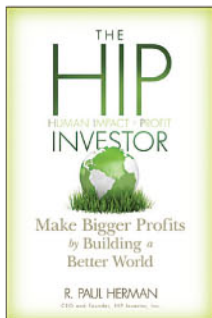
TELEVISIONARIES

Marc Tayer WG85 documents how entrepreneurs and innovators (such as himself) built a revolutionary digital industry.



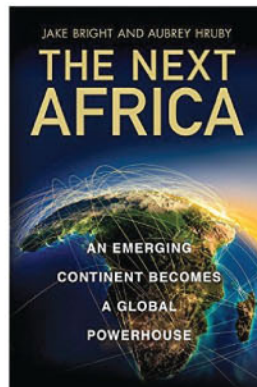
THE HIP INVESTOR

R. Paul Herman WG89 introduces a new math into philanthropic investing. HIP = Human Impact + Profit.



THE NEXT AFRICA

Aubrey Hruby WG15 and **Jake Bright** describe how rising entrepreneurs, burgeoning technology and flourishing markets are reshaping Africa into the world's unlikely next powerhouse.



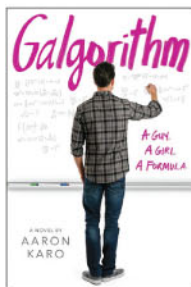
PHILADELPHIA LIBERTY TRAIL



Explore the rich history of Philadelphia in this all-encompassing guidebook from **Michael Milne WG86** and wife Larissa.

GALGORITHM

Published by Simon & Schuster, *Galgorithm*, a novel that mixes young adult hormones with analytics, is the latest from author and comedian **Aaron Karo W01**.



GET BIG THINGS DONE

Learn how to combine ambition, technology and knowledge in a way to "Get Big Things Done" on a global scale in this book by **Erica Dhawan W07** and Dr. Saj-nicole Joni.



Student-Alumni Mentorship Success After First Year

Florida native **Jeff Livingston W08**, now a principal with a private equity firm in New York, is getting a feel for what it means to be a father figure after shepherding then-sophomore **Rajan Sheth** through tough career choices.

Livingston and Sheth had several conversations throughout the 2014-2015 school year discussing how Sheth might best position himself for the future. Should Sheth pursue an internship in management consulting or in finance? In the latter, would it be best to work at a boutique shop or at an investment bank? And where? Houston? Dallas? San Francisco? New York? Washington?

Big decisions—if you're a sophomore and haven't even turned 21.

"He's thinking a lot about how he wants to shape a career trajectory beyond Wharton," Livingston says.

That's precisely the goal of the Sophomore-Alumni Mentorship Program (SAMP), a mentorship initiative launched by the Wharton Council and the Wharton Undergraduate Alumni Relations Council (WARC), in conjunction with the School's Undergraduate Program.

The more that sophomores can think about career options, the better they can focus on classes, internships and job searches during their junior and senior years. Of course, Wharton students get this.

Wharton senior **Jack Laszlo**, co-chair of WARC, expects more than 90 sophomores to explore SAMP in the 2015-2016 school year, a 33 percent increase from the past year. On the mentor side, 45 alums volunteered last year, and Laszlo expects to sign up more in 2015-2016—hopefully by as many as 30 to 50 more mentors.

But the pressure is on to increase the number of mentors to match supply with demand—particularly for alumni in technology, entrepreneurship, finance, marketing and nonprofit management.

"We want to make sure we get better every year, so we're going to expand the program," says **Vincent Criscuolo**, a member of the Class of 2017 and co-chair of WARC.

Livingston, who works in New York, and Sheth, who was in Philadelphia, never met face to face but spoke over the phone



IKER AVESTARAN

every couple of months. He enjoyed the experience enough that he plans to mentor again. For the foreseeable future he has no plans to drop his relationship with Sheth, who signed on for a summer internship at a boutique finance house in Houston.

"I don't think the relationship with Rajan will change," Livingston says. "You don't see it as a program, but a catalyst for a connection."

—Cyril Tuohy

In a Class (Reunion) of Their Own

Craig Enenstein WG95 remembers the moment during Reunion in May when the Class of 1995's dinner bash reached what he called "maximum velocity." A class member pulled him aside and pledged \$56,000.

"I stopped the party and told everybody," says Enenstein, founder and CEO of the private equity firm Corridor Capital in Los Angeles. The room broke out in cheer, and perhaps even a tear or two.

The class ended up delivering \$1.07 million in cash and pledges, blowing by the previous record for a Reunion year of \$881,821 by the Class of 1985 for its 25th reunion. They also exceeded (an understatement) their own previous performance; that \$1.07 million figure represents a 2,015 percent increase over their 15th Reunion giving total, and their participation level represents a 306 percent boost (from 100 to 306 alumni giving).

What propelled the Class of 1995? The confluence of a strengthening economy? Overachievers at the height of their earning powers two decades removed from graduation?

Beyond the record numbers was a long-term vision of how to engage classmates, and Enenstein senses, too, that the class grasped its responsibility to give back to an institution that has given them so much in terms of brand prestige, global exposure, intellectual challenge, and career opportunities and successes.

"If you feel good about the School and you feel it's given to you, think about giving back to the students in the school today, who benefit you as you benefited in the past," was the pitch, as summed up by **Margarita Brose WG95**, principal of her own financial services consulting company in Virginia who co-led the Reunion volunteer committee with Enenstein.

One tactical key to a successful Reunion campaign, Enenstein


says, is to have a very large reunion committee: 50 people instead of the usual 10 or 15. The larger the committee, the more people there are to take ownership of organizing classmates split along demographic lines or professional interests.

Another tip for classes looking to dare match the Class of 1995's Reunion giving: Invite members of the class to speak on panels during the actual weekend. Among the luminaries of the Class of 1995 who spoke at reunion were **Pauline Brown WG95**, chairman of LVMH North America, and **Janet Cowell C90 G95 WG95**, state treasurer of North Carolina.

Maybe the Class of 1995 was also lucky to have Enenstein, who has turned Reunion giving into an expertise. He has been involved with Class of 1995 fundraising for many years, as far back as his five-year event, and he served as chairman of the Wharton Alumni Executive Board.

"Not every class has a Craig, but every class has some motivational colleague to inspire them," Brose says.

—Cyril Tuohy

Category	WG95 15th Reunion Totals	WG95 20th Reunion Totals	Percent Increase
Reunion Cash Plus Pledge Gifts	\$53,390	\$1,074,659*	2,015% 
Giving Participation	13%	40%*	306%
Reunion Attendance	196	218	11.2%

* New records for class years

((ON THE web))

Making the Hometown Stronger

We've said it before. Philadelphia is in the midst of a massive resurgence—in terms of startups, innovation and quality of life. Meanwhile, more than 10,000 Wharton alumni call the City of Brotherly Love home. Coincidence? We think not. That's why we showcased some of the alumni making Philly stronger in a recent video.

Watch the video at: <http://whr.tn/making-philly-stronger>.

Then let us know: What and whom did we leave out?



4X1

CLASSES BEGAN ON AUG. 26, 2015, but first-year Wharton MBAs had already been on campus for nearly a month by that point. That's Pre-Term for you, the engaging introduction to the Wharton MBA experience that brings new students to campus a month early to bond with their learning teams and cohorts through activities like the Big Idea and the Leadership Retreat. With all this comradery and teamwork fresh in their minds, we asked four MBAs:

What's the most important thing that your new classmates learned about you during MBA Pre-Term?



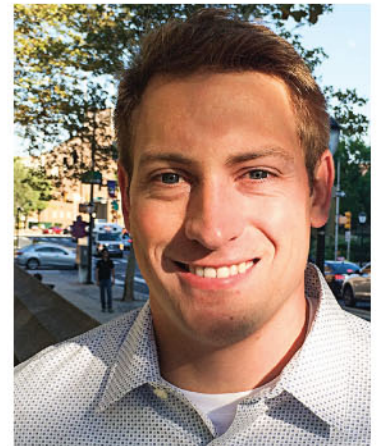
"Growing up, I moved every two to four years. That's 10 cities, six countries, four continents and eight schools. Today, it's only appropriate that Toronto, a city that captures all of my favorite cultures and people, is home. My classmates have learned that this variety is a big part of who I am: my job choices, my appreciation of uncertainty and my ability to take more spice than strictly healthy." —DIVYA NARAYANAN, WHO COMES TO WHARTON BY WAY OF GOOGLE



"I am a person with diversified backgrounds in real estate, investment banking and entrepreneurship who likes to challenge and push the boundaries of business through critical thinking and analysis. I always look for unconventional ideas and new business models and am excited to see how they transform the world we live in." —SICHEN HUANG, WHO CO-FOUNDED *KUNLUN FIGHT*, CHINA'S LEADING MIXED MARTIAL ARTS TV SHOW



"By now, my classmates have probably learned that I'm not afraid of looking silly in the name of bonding and inclusivity. When a cluster dance-off left us in need of a choreographer/captain, I shamelessly cheered like a maniac, gave satirical motivational speeches and led our team in a magical Beyonce-themed performance. Anytime a little bit of absurdity is needed to bring people together, count me in." —ALLIE MILLER, WHOSE MARKETING BACKGROUND INCLUDES WINNING NATIONAL AD COMPETITIONS FOR SMUCKER'S AND HASBRO



"How important my history has been to me. I just left the Army after 10 years of service. My classmates have been really great about incorporating me into their culture ... really dealing with all the questions that I ask them about their history. That's been the coolest part. Really learning about all the diverse backgrounds. Everybody here is here for all the right reasons." —VINCE KUCHAR, WHO THROUGH SEVEN DEPLOYMENTS EARNED THREE BRONZE STARS, A JOINT SERVICE COMMENDATION MEDAL FOR VALOR AND TWO MERITORIOUS SERVICE MEDALS FOR COMMAND OF OVER 100 SOLDIERS



LATIN AMERICA

ALUMNI SPOTLIGHT:

▶ **Edith Aviles de Kostas**

Edith Aviles de Kostas WG95 offers big-picture perspectives on Latin American business. She recently earned the title of head of corporate and institutional banking (CIB) for BNP Paribas in Hispanic Latin America (on top of her existing role as Mexico country head). Previously, she served the bank as a New York- and London-based managing director. We spoke with her about the business climate locally, as well as her takeaways from the global financial crises of recent years.

WHARTON MAGAZINE: What are your takeaways from the experience of banking through both the global financial meltdown and then the Eurozone crisis?

EDITH AVILES DE KOSTES: Diversification works, and having a long-term view is essential.

WM: What continues to attract you to finance?

AVILES DE KOSTES: Over the past 25 years of my banking career, I have never been bored. Finance is an ever-evolving industry, and ... I have been fortunate in my career to be in a position to constantly learn new things, such as new types of transactions, different business cultures and working with colleagues from all over the world.

WM: What's the business climate like in Mexico and across Latin America?

AVILES DE KOSTES: Many emerging markets are suffering from a slowdown in their economic growth and currency depreciation. Mexico and the rest of the Latin American countries have experienced these trends to differing degrees. Mexico's export sector is mostly manufacturing goods for the U.S. market, and thus its growth is closely tied to the U.S. economy, which is doing well today. Generally speaking, the rest of Latin America is more dependent on exports of natural resources, particularly to China. Therefore, many Latin American economies are being hit hard by declining demand for their exports and lower commodity prices. ...



JOHANNA GOODMAN

However, I believe the region is still attractive for companies and investors. For example, Mexico has had economic stability for a couple of decades and is now implementing key structural reforms that should underpin growth and provide investment opportunities in many sectors.

WM: In your newest role as CIB regional head, what are your priorities?

AVILES DE KOSTES: My first priority is to create a regional strategy. In the past, each Latin American country was managed independently. While each country is different culturally and economically, there is much that can be achieved by working as a region since Latin American companies have expanded outside their home countries to become regional and global players.

WM: What's your favorite Wharton memory?

AVILES DE KOSTES: Our class trip to Hong Kong and China in 1995. Being part of a group of young Wharton students visiting new Chinese manufacturing facilities and interacting with local authorities was an exciting experience. We learned so much! Looking back, it makes me appreciate how much a country can change in a relatively short period of time.



EUROPE
MIDDLE EAST
AFRICA

▶ **Lauder Institute: First in Africa**

The Joseph H. Lauder Institute for Management & International Studies is in the midst of transforming itself into a first-ever educational entity, again. Founded in 1983, the Lauder Institute has been a revolutionary joint-degree program. Starting with the Class of 2018, the Institute will offer the world's first premiere joint-degree MA/MBA program with a specialization on Africa.

The new program is part of a bigger evolution. Lauder will continue to combine advanced language and culture education with international studies. But beginning in May 2016, incoming students will choose from six programs of concentration: one of five regional programs (Africa; East and Southeast Asia; Europe; Latin America; and South Asia, the Middle East and North Africa) or the Global Program.

The students' new timeline will go as follows: In June 2016, students will embark on a structured two-month immersion to their given region. For Africa, this will include visits to locations across East, West and Sub-Saharan African countries. Afterward, all students will return to Philadelphia for both coursework in the



Seven Packed Days in ASEAN

Wharton MBA Program and in international political economy, global economic history and internationally focused electives. Lauder students will also continue to engage in field work in different parts of the world for capstone research projects.

Current and past Lauder students have already ventured to Africa for their research, anticipating the growing relevance of the continent in global business. For example, students traveled to Nairobi, Kenya, to investigate the motivations for local chefs to engage and demonstrate social responsibility toward their communities. Another group conducted research in Tsaralalana, Madagascar, on mobile telecommunications and health care delivery in sparsely populated areas.

The average American eye and your computer may read ASEAN as “Asian” misspelled, but Asia watchers know that ASEAN is a trade association consisting of 10 nations. A recent Wharton Global Modular Course (GMC), in collaboration with Singapore Management University, brought students, faculty and alumni closer to ASEAN.

Participants had an opportunity to visit Singapore, Malaysia and Indonesia over a period of seven tightly packed days in May 2015. They experienced a number of rich insights across these fabulous nations, including learning about cutting-edge urbanization and city planning in Singapore and the catch-up game being played by its next-door neighbor Malaysia. The Tanoto Foundation expanded their knowledge of corporate social responsibility, and participants witnessed the rising power of newly elected President of Indonesia Joko “Jokowi” Widodo and the changing political landscape of his country.

What follows are other key takeaways:

Historical Background and Implications of Deliberate Decisions: Over the past 50 years, the political and economic choices

made by Singapore, Malaysia and Indonesia have varied, and consequently their growth trajectories have diverged. Today, per capita GDP varies greatly: Indonesia at \$3,475, Malaysia at \$10,538, and Singapore at a whopping \$55,182.

The Power of Singapore’s Urban Planning: For Singapore, territorial expansion has been an essential part of economic growth. One of the astounding lessons from this Wharton GMC was to witness the “land reclamation” throughout Singapore to create “new” land around the island. Since independence in 1965, the country has expanded by 22 percent, from 58,000 hectares to 71,000 hectares, and the government expects that the nation will need another 5,600 hectares by 2030.

Tanoto Principles: One brief but highly effective lesson came from Royal Golden Eagle International and Tanoto Foundation CEO **Sukanto Tanoto WFO1**, who includes the communities and countries his businesses operate in on the list of stakeholders. According to Tanoto, for a business to be truly successful and effective, it must be good for the community, good for the country and good for the company.

Malaysia as Singapore’s Bedroom: It’s not easy to grow under the shadow of an ultra-developed neighbor and constantly play catchup, but Malaysia is trying hard. If the countries can cooperate, simplify the immigration systems, and establish fast transportation, both sides can benefit, as Malaysia has immense potential to be Singapore’s bedroom community.

—Raj Bharti WG15

((ON THE web))

The original version of this article appeared on the Wharton Blog Network at whartonmagazine.com/blog.



RAJ BHARTI

Indonesian children greet attendees of the Wharton Global Modular Course to the ASEAN region.



((ON THE web))

Find out more about The Gamification Toolkit at wdp.wharton.upenn.edu. To learn more about the online gamification course on Coursera, visit coursera.org/course/gamification.

The Gamification Toolkit—For the Win

When *The Economist* covered the new book *For the Win* three years ago, it referred to gamification as a “management craze.” Since then, gamification has proved to be much more than a fleeting fad; it is a global movement. The book by Kevin Werbach, an associate professor in Wharton’s Legal Studies and Business Ethics Department, and Swinburne Law School Dean Dan Hunter has been published globally in English, Chinese, Japanese, Korean, Russian and Spanish, and more than a quarter-million people have taken Werbach’s gamification course on Coursera.

Now, in their new ebook *The Gamification Toolkit*, also published with Wharton Digital Press, Werbach and Hunter go deeper into the key game elements and provide readers with the tools to take gamification to the next level. The following essay by Werbach and Hunter is excerpted from the ebook.

Jeff Atwood, a software entrepreneur, found most online discussion forums useless. The problem, he realized, was that participants were only involved to serve their own needs. They had no incentives to work together to create the best information resource. Atwood found the solution in a surprising place: “Counter-Strike,” a team-based, first-person shooter video game. In “Counter-Strike” and similar games, he realized, cooperation was the optimal strategy. Players who wanted to win had to excel at working together. Atwood and his co-founder, Joel Spolsky, put those insights to work in creating Stack Overflow, now one of the largest question-and-answer sites on the Web.

Although Atwood modeled Stack

Overflow on games like “Counter-Strike,” that didn’t mean sticking gun battles between terrorists and counterterrorists into discussion forums. The site he and Spolsky developed looks nothing like a game. Instead, it looks like software code: structured, content rich, color coded, data heavy. Just what the target users—software developers—would relate to.

Peel back the surface, though, and Stack Overflow runs exactly like a game. Players receive points, earn badges, gain new abilities, issue challenges, level up and compete for rewards based on their participation in online forums. With these techniques, Stack Overflow motivates users to devote time and effort to answering questions, editing responses and monitoring posts, producing a largely self-regulating community.

These design patterns are what we call “game elements.” They are what allow you to create something game-like that is not, itself, a game.

In *For the Win*, we offered a step-by-step process for designing a gamification project. As part of Step 4: Devise Activity Loops, we introduced game elements such as points, badges and leaderboards (PBLs) as starting tools for your gamification project. We showed how these game elements fit within a broader framework. This framework involves three types of elements, which we labeled Dynamics, Mechanics and Components.

Dynamics are the elements that exist at the 30,000-foot level, which provide motivations through features like narrative or social interaction.

The Gamification Toolkit

Dynamics, Mechanics, and Components for the Win



KEVIN WERBACH
DAN HUNTER



Mechanics are the elements that drive player involvement. They include aspects like chance, turns or rewards. And Components are the specific examples of the higher-level features: elements like points, virtual goods or quests.

The hierarchy is significant. An architect needs to understand many concepts, from sheetrock to cantilevers, which operate at different levels of generality. The same is true of gamification design or any design practice. It’s critical to separate out the high-level design principles from the mid-level action structures and the surface-level manifestations. If you do nothing else but think about Dynamics, Mechanics and Components for your gamification project, you’ll significantly increase your chances of success.



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SECOND YEAR'S SURPRISES AND HOPES

My brain has been hijacked this past week. There's a small (but forceful) army chanting: *My time at Wharton is coming to an end. My time at Wharton is coming to an end...*

And then, a whiny plea for justice: *But that's not fair; it's only just begun.*

These pestering half-truths (OK, exaggerations) have taken over all available cognitive real estate as I get resettled in Philly for my final year."

I was recently joking with a close Wharton friend that this year feels like one giant Sunday, where I don't want the weekend to end and Monday to begin. Maybe that's being melodramatic. But I can't help it—and several alumni I've spoken to have echoed the same sentiment—because it's just not easy to leave this place.

Why is that?

For me, it's the way the first year—no matter what you anticipate or believe before—surprises and delights you. And then, so wonderfully, you get another shot at it—translating those surprises into learnings, then into hopes. Because you immediately switch from being the ultimate novice to the ultimate expert, armed with the expertise in one very specific life experience—being a Wharton MBA.

As a kid, I used to make lists at the end each summer, writing down my favorite activities and memories. These lists would help me hold on to experiences I didn't want to end. Since old habits die hard, here is my Wharton list, or rather, lists.

My Top 3 Surprises & Learnings from Last Year:

Being different is good.

Here's the thing: I come from a nontraditional background. I used to be a teacher—of tiny 6- to 9-year-olds. Coming in, I was nervous. Would I "fit in"? Most of all—though I was confident that there was much for me to learn—I worried, would I also be able to contribute? I remember the first time I told my MGEC professor that I used to be a teacher. His eyes widened, he said, "Wow,

that's amazing, Ami." Then he asked me for feedback on *his* teaching practice. Now, it's not to say that I need professors to defer to my teaching "expertise," but I gained comfort from knowing my differences were valued.

It's not just a degree.

Wharton has an indescribably special set of people. I have already seen the inimitable benefits of having a "Wharton stamp" (on my resume, in emails, in conversations). Most of all, I've benefitted from meeting and learning from people who are more than one-dimensional, who have stories and ideas that contradict what one might expect, and who harbor great depth, curiosity and kindness.

There's the former-finance-something-turned-consultant who started a "book club," where each month ladies get together to lead and have discussions about current events and social issues (think: the energy crisis, the confidence gap, etc.). There's the former college football player who nerds out on human capital and thinking about how companies can be better to their employees. It's a rare and special breed here—and it is the biggest thing I will carry with me when I leave.

Time flies. You can't make it slow down.

This was not a delightful surprise but rather a sad reality that I just can't accept, *still* (see hope #1 below). I think it's because life here is so full (of people, events and ideas) that suddenly, the week/month/year is over.

My Top 3 Hopes for This Year:

Try to make time slow down.

"Monday" is coming soon. I've literally googled, "how to make time slow down." So far, nothing looks too promising. But I'm determined to find a way.

Get deep. Learn the stories behind the stories.

I've only begun to skim the surface with the incredible people here (see surprise #2 above). At a lunch in Rittenhouse late last year, I found out that my classmate's father was once the most wanted

((ON THE web))



Take a time warp back to Ami Patel's first year and watch her and three of her classmates share their hopes, expectations and goals for their two years on campus. Watch the video at: <http://whr.tn/wharton-first-years>.

man in Ethiopia—and the story of how he got to the States and what he’s like as a parent now. It took me all year to learn that, but when I did, it was definitely the most interesting conversation happening in Rittenhouse at that time—one that left me thinking after. This year, I want to accelerate the unveiling of those stories. I’m starting something for myself where each week I ask a different person to get a meal or coffee and ask them questions to “get deep” (hopefully, without being too creepy).

Start something I’m proud of—and leave something behind.

I started out nontraditional, and I’m going to end that way too. That was, frankly, always the plan. I’m passionate about people (not to beat a dead horse here or anything), and that’s the type of work I want to pursue—people and talent strategy. I’m not totally alone. So, my classmate and I are starting a group here to do just that (Wharton Human Capital Club). It’s a lot of work, and though we have ambitious goals and strong drive, the outcome is uncertain. Still, it certainly feels more than worth it to try.

Who knows, maybe working even harder in my last year is how I can slow down time ... ■

Ami Patel COB is a second-year MBA majoring in Strategic



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Management and Operations. Before Wharton, Ami served as the director of school systems leadership at Teach For America, prior to which she spent four years

founding a charter school in Brooklyn as a teacher and dean. Ami received her B.A. at Penn in Philosophy, Politics, & Economics.

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HOW TO GET BIG THINGS DONE

LEARN TO HARNESS OUR ALUMNI NETWORK IN A 21ST CENTURY WAY.

I have spent much of my time since my Wharton graduation working like a maniac, and I suspect many of you have been doing the same. My focus has been helping companies prepare for the global workplace of tomorrow, and one thing I've come to see is just how powerful it can be to count on your alumni network to get big things done in your career.

The realization is part of a larger trend: There is a rising force within the workplace, which is something I have come to call “connectional intelligence”—the human ability to combine knowledge, ambition and human capital, forging connections on a global scale that create unprecedented value and meaning.

This isn't simply about obtaining more networks or connections. This is about cutting through the noise of our social media universe and leveraging our communities—like the Wharton alumni network—to make meaningful connections. Simply building a network doesn't lead to measurable change. Getting your career started and building something new and innovative that actually changes people's lives is about making the smart connection, getting the right people together, collecting the important data and using resources in the smartest way. It's about pushing yourself to be curious and creative and making connections with purpose with people who care about the issues that you do.

One of my favorite stories that highlights the power of connectional intelligence is that of a woman named Jeannie Peeper. When Jeannie was 4 years old, the Mayo Clinic diagnosed her with something called fibrodysplasia ossificans progressive (FOP), a disease in which new bones grow from embryonic stem cells, then attach themselves to the original bones and eventually make movement impossible. FOP is what the medical profession considers an “orphan disease” because it is so rare and, therefore, highly understudied and misunderstood.

That is, it *was* misunderstood. Everything changed when Jeannie met a physician named Michael Zasloff, who had seen a case of FOP years prior when he was a surgical intern. The disease piqued his interest, and he continued on to work with an additional 18 patients before he met Jeannie.

Jeannie leveraged Zasloff's connections. She started by sending a letter and a questionnaire to each of those 18 patients, of which 11 were still alive. When the 11 FOP patients all responded to Jeannie, she made a point to visit each one of

them in person, despite her mobility constraints. Jeannie then created a quarterly newsletter that she sent out to her FOP friends. The group came together and started to compile data, recruit doctors and get people to start thinking about FOP—leading to connecting hundreds of people together. Jeannie's efforts, backed by her connections, raised more than half a million dollars in 2012 for FOP. Now, thanks to Jeannie and the other 11 FOP patients, there is a small team of physicians who strictly study and care for those with FOP. And by the way, this all happened at UPenn.

It's about pushing yourself to be curious and creative and making connections with purpose with people who care about the issues that you do.

Another example of harnessing the power of connectional intelligence is the story of Ampush, the San Francisco-based mobile advertising company. The three founders, **Nick Shah Wo6**, **Chris Amos Wo6** and **Jesse Pujji Co6 Wo6**—friends throughout their Wharton undergrad experience—joined together to leverage

the new world of social media and analytics-based advertising methods. Ampush has not only hired many Wharton alumni but has become a go-to place to build relationships among members of the Wharton community in San Francisco.

Instead of just looking to grow your network and make superficial connections, think about the skills that you are using to build meaningful relationships. Aim for quality in your connections rather than quantity by focusing on the traits I list below and reflecting on the questions.

#1. Curiosity

How well are you framing and asking different questions from all parts of your life to the Wharton community to gain new perspectives?

If you are interested in learning about government regulation or the newest in management thinking, consider calling up a

professor or connecting with Wharton Ph.D.s to raise your curiosity on a topic.

#2. Combination

How well are you taking different ideas, resources or products from the alumni network and combining them to create new concepts and new ways of thinking?

Expand your search beyond your field when reaching out to your alumni network. If you're looking for a job or deciding what your next professional move is, gather ideas from professionals in different industries and combine them to form your game plan. Even if you think you want to work in a structured corporate environment, meet with a freelancer to see what you can learn from his or her way of working.

#3. Community

How well are you bringing the Wharton network together to create, spark new ideas, and develop care and understanding?

Create a "topic of interest" group on the LinkedIn Wharton alumni group that brings together different ideas on a topic, from youth unemployment to private equity. You'll connect with like-minded people, share resources and build your network across the Wharton alum community.

#4. Courage

How well are you sparking and engaging in diverse and difficult conversations with the Wharton network, even in the face of uncertainty and fear, and keeping these ideas and connections alive and amplifying them?



IKER AVESTARAN

Having the shared bond of an alma mater can be a great way to bring divergent opinions into the same room. Pick a topic you care about or some new controversial research, and contact opinions on both sides. Organize a friendly debate or salon, making sure to emphasize the supportive atmosphere of an alumni gathering. This will ease some tension that might naturally arise when individuals who stand on opposing sides of an argument meet face-to-face.

#5. Combustion

How well are you mobilizing and igniting the Wharton network with other communities to activate and create change?

Create a gathering for Wharton alums at conferences, industry organizations and meetups. Are you going to SXSW? A finance conference? Any sort of meeting like those could draw in people from UPenn, and as alumni you have something in common and therefore a reason to connect.

Don't be afraid to bring two different worlds together.

Again, your focus should be on purpose, substance and quality versus sheer quantity. Whether you want to leverage your Wharton alumni community to get a new job, learn about a new industry or network at your next conference, you can use your connectational intelligence to get big things done at the same time. ■

Erica Dhawan WO7 is the co-author of the book Get Big Things Done: The Power of Connectional Intelligence with Sajn- nicole Joni. As CEO of Cotential, she consults with leaders and organizations to harness the power of connectional intelligence. Learn more at ericadhawan.com and on Twitter at [@edhawan](https://twitter.com/edhawan).

We met a handful of Wharton students, and they blew us away by what they've already achieved and what they aim to do next. What better way to start the new school year?

BY MICHAEL J. O'BRIEN

As we write this, Penn students are again flooding campus. They're holding up street traffic as they move into their dorms. They're clogging Locust Walk. They're forming long lines at the checkouts of every coffee shop, restaurant and food truck in University City. Each year, this descent on campus never gets old or less impressive or exciting.

It's even more exciting when you take a closer look at the incoming Wharton freshmen and first-year MBAs—at the individuals, the very different individuals, who make up the incoming student stats we frequently toss around, about percentages of this and percentages of that, who came from here or there.

All Wharton students are special on their own terms. We hope to give you a sense of this. Our page count prevents us from profiling all of the more than 1,600 full-time MBAs, 200 executive MBA students or 2,400 undergrads. But what we have done is select a few of these rare gems—two Penn freshman, two first-year MBA students and, in the case of the WEMBA program, a recent grad and current student.

RARE gems



ARIANNA
ALEXANDER

Recipe for Success

STEP ONE: BEGIN BY emptying the contents of acceptance letters from six Ivy League schools and gently whisking them together in a large mixing bowl, followed by the contents of 20 other university acceptance letters.

Step two: Slowly fold \$3 million in scholarship offers into the mix, including one from the prestigious Gates Millennium Scholars program.

Step three: Pour the resulting mix into the form of a student from Chicago's Hyde Park and allow to set overnight.

So, just what is this a recipe for? None other than **Arianna Alexander**, incoming freshman and budding restaurant empire builder.

If you couldn't tell by now, a love of baking and cooking is an integral part of Alexander's life, which she says she received—in equal parts—from her grandmothers.

Both were born in the South, she says, and both are passionate about soul food. But while one stayed in Georgia and honed her craft as a caterer for three decades, the other traveled and instilled in Alexander a love of eating at new restaurants.

Alexander says her desire to become a restaurant impresario—she's already planning the menus of four different ones—was born out of that genetic passion for food.

"I knew I always wanted a restaurant, but I didn't see it as a business as much when I was a kid," she says. "But as I got older, I realized that restaurants are a big deal, and they are serious business."

As high school graduation neared, she says, people were pushing her toward culinary school because of her passion for food.

"But at the same time," she says, "I knew that I could just hire a chef. I need to learn how to run the business. And I can learn that here at Wharton, which will then help me to open up one restaurant, and then another and then eventually all four. Who knows? Maybe even more."

Shortly after her acceptance-letter haul was tabulated—again, 26—she was interviewed by the local ABC news affiliate WLS in Chicago. Alexander, the youngest of four siblings, told the station she was inspired to aim high with encouragement from her parents after seeing a fellow Kenwood Academy student awarded with about \$1 million in scholarships. But there was never much doubt about where she would end up, despite the avalanche of acceptance letters and scholarship offers.

"None of the other 25 schools had a business school like Wharton. At the same time, I wanted to be in Philadelphia because I wanted to be in an urban environment. It's kind of similar to Chicago in terms of size and it's a foodie city, so it's perfect for me."

While she has yet to open a single restaurant location, demand for her culinary creations is already building.

"I've already told a few people that I'd bake cookies for them [at Penn]," she says. The apparent lack of access to cooking facilities in freshman housing seems to be but a small matter to someone as determined as Alexander.

"It's going to be my mission," she says with a laugh.

Live! From Beijing to Times Square

SHARON NIE



REBECCA MCALPIN

CHANCES ARE GOOD THAT if you've been to New York City's Times Square in the past few years, you've seen **Danyangzhi "Sharon" Nie**, but only if you were looking up among the dazzling display of bright billboards.

As a news anchor on Xinhua's CNC World network, she's been in the news game for more than a decade, working for China's state-run agency's English-language, 24-hour, news channel (available via satellite in Europe, Asia and parts of Africa). Her face appears in the network's pulsing promotions in the heart of the media world.

In addition to providing the face of the network, Nie also did her share of the heavy lifting in order to get it off the ground. So much so that her work for the newly created English-language venture was a major factor in China's State Council's decision to proclaim her the youngest recipient ever of its Outstanding Youth Prize in 2011.

Nie, a degree holder from Beijing's Communication College of China (where she is also pursuing a part-time master's degree in communications), is a Class of 2017 Wharton MBA candidate. Raised in China's southwest Sichuan province—"the home of Kung Pao chicken and pandas," she adds—she was seemingly born with journalism in her genes, as both her parents work in the country's media industry.

After graduation from Beijing's Communication College, she joined the state-run Xinhua news agency as an anchor for the 80-year-old service. But the department she joined was only in its infancy, formed with the intention of creating a product similar to CNN.

"That was our vision," she says. "We worked really hard to put that together. We started out as a team of six or seven, and now we have a newsroom of 70."

While working as news anchor and hosting four different programs in English, she says, she gained exposure to the business side of the media industry through interviews with various influential figures.

"It made me realize that, if I wanted to have much more impact," she says, "I needed to work on the business side. That's why I decided to apply to business school, and Wharton instantly clicked with me. It's very prestigious, and I want to acquire a really hardcore, analytical business skill set."

She recently completed an internship with a venture-capital firm in China and describes the media scene there as "vibrant" and full of "opportunities and possibilities."

"The media industry in China has really become different than what it was five, 10 years ago," she says. "And I want to be the one who is prepared in terms of knowledge and network."

So, the next time you see Nie, it may very well be at the head of a boardroom instead of on a billboard.

Presidential Pinnacles Into Prologues

DIPAK KUMAR

ON SOME DAY in the not-too-distant political future, opposition researchers will no doubt come upon the 23-minute, 24-second point of a YouTube video of **Dipak Kumar's** retirement address as president of the California Future Farmers of America (FFA). And then they will throw their hands up in frustration when they learn that sometimes fate has a funny

way of announcing itself well in advance.

For at that very second in digitally frozen time, a photograph of Kumar and an FFA colleague appears on the screen, with the pair smiling in their trademark blue corduroy jackets and posed directly in front of the White House.

Judging by the speech he delivered before 6,000 FFA members—without a podium, pause or written note to be seen or heard anywhere—Kumar already possesses and displays a presidential manner, which he polished over the year-long deferment between his high school graduation and his matriculation into the undergraduate program, a deferment Wharton granted him on the very day of his election to the FFA presidency, no less.

Even if a Pennsylvania Ave. address isn't in Kumar's cards, there may be an even more noble calling in his future: continuing the work that his father started on the family's farm, which grows almonds, walnuts and pistachios in California's Central Valley. (Both of Kumar's parents are also local doctors.)

"I've gotten a lot out of California and the people here," he says. "So I think, for me, just going and figuring it out [at Wharton] and bringing it back here and sharing with other people, I think that's my calling.

"People in my part of the world, they struggle. There's a lot of poverty around, and I'd love to be able to use my background to create change," he says, citing the current tangle of water, trade and education policies that encircle California.

"They all affect the industry I care about: agriculture," he says, "and I want to learn how to be a part of that. I see agriculture as a vehicle for economic prosperity here in the valley. ... I aim to find a way to bring Wharton and its power to use business to change lives positively here."

Kumar is careful to keep his achievements in perspective, however, likening his FFA retirement speech to the time when he was in seventh grade and he landed on the cover of the local newspaper for winning second place in the county spelling bee.

But it's hard even for him not to see that his current-day pinnacles are bound to turn into prologues to even greater achievements. It's as clear as the pattern on the blue corduroy FFA jacket that has remained largely unchanged since 1928. (The same jacket he wore every day for a year while traversing the state and fulfilling his duties as state president.)

"I hope that one day I can look back on that retirement address and say, 'Man, that was a great start.'"

MUCH HAS BEEN MADE RECENTLY—and rightfully so—about the lack of both women and minorities in the ever-blossoming fields of science, technology, engineering and math—the so-called STEM fields. What hasn't been talked about nearly as much is that same lack of representation in the venture capital industry.

Now meet incoming MBA student **Ndidi Obaji**.

With a bachelor's degree in electrical engineering and a master's degree in sustainable energy, Obaji represents a new breed of female engineers who are not only breaking down the barriers for women who may want to pursue STEM jobs in the future. She's also helping to serve as a conduit between an energy plant's control room and an energy company's C-suite.

Born in New York City to Nigerian parents, Obaji grew up in Owerri, Nigeria, where she showed an early proclivity for math. Her father encouraged her to pursue a career in the hard sciences, which eventually developed into an interest in Africa's sustainable energy sector.

As a first-year MBA student, she looks forward to living in Philadelphia and seeing a different side of Pennsylvania, compared with State College, where she did her undergraduate work.

Upon graduation from Penn State University, she began work as an engineer at an ExxonMobil refinery in Texas, where she first began to realize the depth and scope of the energy market.

"At that point, I was more concerned with issues at the plant level," she says. Before long, though, she realized a master's degree would enable her to better understand and influence global energy issues, "as well as energy policies and implementation of these policies."

Her time at Imperial College London in 2010 and 2011 presented her with what she calls "a good opportunity to learn about the energy industry from a higher level." She also took the opportunity to research biomass renewable energy technology in Zambia, where agriculture still largely drives the economy. While doing her master's in London, she was first exposed to venture capitalism "and looking at innovation and how to commercialize innovative technology in a startup energy tech firm."

She soon realized that, to fuel her future in venture capital and energy finance going forward, "an MBA would be a really good thing to have.

"I also wanted to further develop my leadership skills," she says.

She returned stateside after receiving her master's degree, and, in 2011, attended a Wharton energy conference. It was there that she landed her most recent job, for Conoco Phillips' Technology Ventures team.

"I had a very positive impression at the 2011 conference, and this definitely influenced my decision to apply to Wharton," she says. "I was attracted by Wharton's strong focus on energy and presence in the industry."

At her ConocoPhillips' job, she was responsible for ensuring integration and commercialization of technologies sourced through equity investments in startup companies.

"I returned to business school to round out skills in finance and management," she explains. "I believe these are important skills required for leaders in the energy industry."

Does she have plans to return to Nigeria and maximize the opportunities of the current energy situation on the continent?

"That would make for a nice story," she says, "but I'm open to making an impact and adding value wherever I can. One step at a time, one day at a time."

From Power Plant to Global Grid



NDIDI
OBAJI

DAN
JONES

In a Higher Gear

WHEN ROGER “DAN” JONES WG15 tells you with his gentle Southern drawl that his “skill set is a little different,” it would be prudent to believe the May 2015 graduate of Wharton’s MBA for Executives Program. After all, would a divinity-degree holding church pastor lie to you? How about one with a law degree to boot?

Jones, the pastor at Bethany United Methodist Church in Houston for the past nine years, previously earned a divinity degree from the Perkins School of Theology at Southern Methodist University in 1989 and a J.D. from the University of Houston Law Center in 1999.

In his tenure as pastor, he watched as the neighborhood surrounding the church underwent a regentrification, causing rents to rise and squeezing longtime residents out of their homes. A sinking membership compounded that painful process, so Jones decided to turn into the wind and get more involved in the immediate community. A market study soon revealed that “the underserved need” was elder housing, says Jones, who then began the long process of building a senior housing facility on the church’s property.

He soon realized that, while his very unique skill set was indeed multifarious, it lacked the prerequisite background in finance that would prove necessary in moving the project forward. After researching the educational options, Jones, a veteran staff member of some of the biggest megachurches throughout Houston, soon had an epiphany.

“The truth is, it was Wharton, or I wasn’t going to go,” he says of his decision to get an executive MBA. “Harvard and Stanford don’t offer what I was looking for. I wanted two things out of the MBA: a comprehensive, rigorous curriculum and a brand that had leverage.”

But the process proved to be a bumpy—yet worthwhile—journey. A Wharton MBA is so demanding when you’re working full time. He says, “I really struggled during the first term. And then I found a gear I didn’t know I had.”

He credits that “gear,” in part, to his classmates.

“I was blown away by my classmates and their capabilities,” he says. “I knew there would be interesting people, but the cohort was maybe the best part of the program.”

Perhaps the most unenviable part of the process, he says, was his schedule.

“Every other weekend, I’d fly out to San Francisco on Thursday night and then take the red-eye back on Saturday night. I’d get in early Sunday morning, then preach two services,” he says with a weary laugh. “I did that for two years.”

But there’s far more to all that travel torture than a man of God’s effort to fulfill his vocation on a local level.

“If I can pull this project off,” he says of his senior housing idea, “it will give me leverage to scale the idea out. ... And a Wharton degree definitely gives credibility to the theory and opens more doors for us.”

Other ordained ministers must have seen this light of having an MBA and a law degree, right?

“I don’t know if there’s another fool like me on the planet,” he says.

Redefining What's Possible

DESPITE THE LANDLOCKED LAYOUT of her organization's headquarters, located on a 12-acre campus in the Hunting Park section of Philadelphia, **Jodi Reynhout**

nonetheless finds herself building bridges on a daily basis. As vice president of administration at Esperanza Inc., Reynhout is committed to linking people and resources through a seemingly endless variety of programs.

The focus of the Hispanic-owned and -operated nonprofit community development corporation is "primarily on that demographic," she says, "but we serve a very diverse community."

The organization, she says, is taking an asset-building approach to community development by working to grow institutions "that will strengthen and revitalize the community, that will provide our community members with access to educational opportunities, to economic opportunities," she says, including a charter school, a cybercharter school, and programs for real estate development and immigration services.

"Workforce development is another important part of our portfolio," she adds. "Getting people the skills and training that they need to access better-paying jobs and sustainable wages."

As for her personal workforce development efforts, she's a candidate in Wharton's MBA for Executives Program, projected to earn her degree by April 2016. She readily acknowledges that it may not be the typical advanced degree that is to be expected for someone in the nonprofit field.

"I'm getting an MBA," she says, "because I think that nonprofit organizations should do more with their money, should do better with their money, certainly should make more money in unconventional, creative and innovative ways, and should be more entrepreneurial than they are."

They already do a lot. Consider that "all the things that nonprofits do are for the strengthening of the economy, the social structure and the advancement of our country as a whole," says Reynhout, who was born in Chicagoland but lived in Rubio, Venezuela, from ages 7 to 16.

Since joining the WEMBA program, she has cultivated relationships with colleagues in the impact investing space and in corporate social responsibility at for-profit organizations. So in addition to her own personal development toward one day helming her own nonprofit organization, she's actively engaged in laying the foundations and stringing the cables that are required to connect the disparate worlds of high finance and community development in a meaningful way.

"How can we create the bridges between these pockets of activity that really all do have a common interest in the common good?" she asks. "How do we create more capital and more power by linking with each other and finding out what are the common interests?"

Aside from being a networking boon and bolstering her finance and analytical bona fides—her bachelor's degree in performance studies from Northwestern University did not require calculus classes—Wharton has also forced her to re-evaluate some pretty big decisions. Up to a point, that is.

"If there's one thing to be learned at Wharton, it's that you can do anything you put your mind and effort to," she says, "and it really has broadened my perspective as to what's possible for me in the social impact field.

"But I'm staying here [in the nonprofit world]," she adds with a laugh. "I'm not becoming an investment banker."

JODI
REYNHOUT

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Jessica Ross, WG'15

Vice President, Corporate Controller

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Class Notes

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Undergrads

50s

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Our 60th class reunion celebration took place during the weekend of May 15-17th, and I was supposed to attend. From all reports, it was a very successful meeting and many of our classmates attended the same. Unfortunately, I was included in the celebration of the Retiree Appreciation Day at Fort Buchanan and the former Sergeant Major of the Army was slated to be the keynote speaker. They asked me to participate in the program, so I was not able to attend my class reunion. In addition, the event was scheduled to take place in the building that had been dedicated to me in March 2015, so I felt I needed to be present. At the beginning of May, I attended the Civilian Aides Conference sponsored by the Secretary of the Army at Redstone Arsenal and was

well received at this facility. The Army Materiel Command is located there and it was a great conference. In June, my wife and I traveled to Spain and took a 12-day cruise in the Mediterranean and visited Lisbon.

We have not received word from our classmates, but we ask that they communicate with us as to events that surround their lives.

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60s

W60
Jon Meyerson writes: "About 20 years ago I switched careers from working for the federal government on budgets and legislation (OMB, HUD, Capitol Hill, etc.) to graduating as a clinical social worker, MSW, Catholic University of America, 1993. My wife and I do couples therapy together in the office and have worked with hundreds of couples. This year Pelican Publishing Company published our second book: *Power Snuggles: Your Path to Vibrant and Lasting Love*. The book includes 81 dialogues of couples in conflict, followed by an analysis of what is occurring and advice on how to resolve the conflicts. Our prior book,

After the Glass Slipper: 8 Proven Steps to Lasting Love, describes Cinderella's and Prince's life after the wedding and how they learn to live 'happily ever after.'"

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The RT3 Group is proud to announce **Peter Anthony Andrews** as the Commissioner of the *Global Basketball Invitational (GBI)*. GBI is an entirely new and exciting half-hour television show premiering in the fall of 2015. This first-of-its-kind show will be the "American Idol" of professional basketball. Visiting 10 cities throughout the country, GBI will search for the nation's top basketball talents. For more information, visit <http://www.gbi2015info.com/>. Peter was Captain and Most Valuable Player for Penn Basketball, 1967 & 1968.

Culver Academies in Culver, Indiana, has announced that **Jud Little**

PLEASE SEND NOTES to your class correspondents at the listed addresses. If no correspondent is listed, contact:
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Despite our best efforts, due to an overwhelming alumni response, we were unable to accommodate all photo submissions. By submitting a class note, you give *Wharton Magazine* permission to edit and publish your information in print and online.



has been named the 2015 Graduate of the Year. Little was honored during the school's reunion weekend in May 2015, which coincided with the 50-year anniversary of his graduation. In his introductory remarks, Head of Schools John Buxton cited Little for the "combination of passion and mental acumen, the cowboy and the CEO," which has allowed him to preside over prosperous business interests that have permitted him to share his success with the school and other entities. While at Culver, Little was a Trooper and captain of the polo team,

CLASS OF '50, '51, '54, '58 '60, '62, '64, '65 AND '67 CALLING ALL VOLUNTEERS!

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((ON THE web))

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which won 54 straight games. He rode with the school's famed Black Horse Troop in the 1965 Presidential Inaugural Parade of Lyndon Baines Johnson. Little went on to graduate from the University of Pennsylvania's Wharton School of Business in 1969 and returned to the family business. He assumed full control of The Quintin Little Company in 1974.

70s

W72 CLASS CORRESPONDENT

Bob Litan
litanrobert2@gmail.com
The Council of Municipal Court Judges of Georgia has chosen Judge **Gary E. Jackson** as its President-Elect, who will serve a one-year term in this office. Gary was an Assistant Legislative Counsel to the General Assembly of Georgia in 1975-76 and opened his private law practice in 1977. He returned to General Assembly to serve as Legal Aid to Lt. Governor Zell Miller in 1978-79, and continued practicing law, concentrating in commercial collection matters, for over 25 years. Gary is an Associate Judge of the Atlanta Municipal Court, having been first appointed to the City Court of Atlanta in 2000, and later to the Municipal Court by Mayor Shirley Franklin in 2005. As President Elect, he will also serve on the Judicial Council of Georgia, which establishes the policy and procedures in Georgia's courts. For further information, please contact Judge Jackson at gejackson@atlantaga.gov or at 404-658-6930.

W74 CLASS CORRESPONDENT

Steven D. Stern, CFA
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W75 CLASS CORRESPONDENT

Laurence H. Schecker, Esq.
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It was a perfect spring day as we gathered on Locust Walk for the parade of classes. The class of 1975 had one of the largest contingents as we celebrated our 40th reunion. Decked out in Penn apparel, Penn banners, red and blue beads, and with "Penn" emblazoned cowbells clanging, we marched toward College Green to the reviewing stand at 34th and Locust. As we passed, Elton John's *Philadelphia Freedom* rang out, reminding us of 1975. We all gathered in the Lower Quad for lunch, reminiscing and catching up with old friends. I discovered that my daughter, Sarah, who is headed this fall to NYU to study photography, is not the youngest child of a member of our class - I met **Mike Kadish's** son, Harrison, who is still in high school and aspires to attend Penn (if not Wharton). It was nice seeing **Todd Weiseneck, Charlie Mangano, Carl Bindman, Andy Brownstein, and Jill Safir Gansler**. I am sure others were there and I am sorry I missed you. There's always next time. And remember, in the words of Nelson Mandela, "There is nothing like returning to a place that remains unchanged to find the ways in which you yourself have altered."

W77 CLASS CORRESPONDENT

John H. Warren
jhenry@jhenrywarren.com
David R. Goldberg writes: Since

CLASS OF '70, '71, '73, '76 & '79 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

mid-2014 I have been working in San Francisco as chief data governance officer at Bank of the West (a wholly owned subsidiary of BNP Paribas, France).

David Chanko recently began teaching mathematics at Madison Highland Prep, a STEM charter high school in Phoenix, AZ., that opened last year. Previously he has taught economics, math and science at charter schools Foothills Academy in Scottsdale and BASIS Flagstaff in northern Arizona.

Michael Gamache and wife **Beth Afford Gamache NUR78** are excited to announce that they are new grandparents. Son **Timothy Gamache W06** and wife Cindy are the proud parents of Christian Timothy Gamache, born June 7, 2015. Mike is an audit partner with Deloitte & Touche in NJ.

Alan Silberman writes: I just wanted to report that in February 2015 I sold my company, Van de Vries Spice Corporation, of which I was co-founder, to Frontenac Corporation, a highly regarded Chicago-based private equity firm. Van de Vries Spice Corporation is an importer, processor and packager of a wide range of spices and seasonings, supplying the food manufacturing, food distribution and nutraceutical industries. At the moment my wife Ellen and I are taking off the summer to travel, relax and enjoy life for a while.

W78 CLASS CORRESPONDENT

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80s

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W81 CLASS CORRESPONDENT

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W82 CLASS CORRESPONDENT

Lawrence M. Lipoff
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Recently, I moderated a panel discussing estate planning with carried interests of private equity and hedge

fund founders and participated on a panel discussing US person contributions to foreign trusts with related US compliance issues. Additionally, I presented on private placement life insurance.

International law firm Greenberg Traurig announced that **Laurie L. Gildan**, a Shareholder in the Real Estate Practice Group at its West Palm Beach, Fla., office, has been recognized in the 2015 Chambers USA Guide. Statewide, Greenberg Traurig had 55 Florida attorneys and 12 Florida practice groups listed. Firm-wide, more than 180 attorneys are listed. The official rankings were announced May 19.

Duane Morris LLP is pleased to announce that **David N. Feldman** has joined the firm's corporate practice group in its New York office. He joins Duane Morris from Richardson Patel LLP. He was previously a name partner for many years of Feldman Weinstein & Smith LLP, a leading law firm advising small-cap companies. His popular blog—www.DavidFeldmanBlog.com—focusing on entrepreneurship and the regulatory environment, has been recognized by LexisNexis as a Top 25 corporate law blog, and his videos appear on his YouTube channel, The Entrepreneur's Advocate.

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W84 CLASS CORRESPONDENTS

Alan Gluck and Bill Heins
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Susan Zimmerman Weil and **Terri Bumenfeld Wein W84 WG88** have been friends since freshman year and business partners since 2007. They are co-founders of two companies, Weil & Wein and Jobtreks. Weil & Wein is a national career advisory firm providing coaching services to business schools and private clients. Jobtreks web and mobile software is a personal org tool and CRM that replaces the spreadsheet used by job seekers. Susan and Terri are thankful to Penn for launching great friendships and career paths. Jobtreks: <http://www.jobtreks.com/> and Weil & Wein: <http://www.weilandwein.com/> (917) 538-3505

Ken Athaide writes "I enjoy reading about the professional successes of our classmates, but I would encourage you to solicit and publish updates on our families, kids and community involvement. For many of us, those are the more important things. Also, you might ask people to mention when they get together with other alums - and send



Andrew Dermack has lived in Charlotte, N.C., for the last 12 years and recently attended the Wharton Club of Charlotte's annual barbeque at the home of Andy (WG86 and President of the Wharton Club) and Tammy Cohen WG88. The picture at the barbeque includes, from the left: Herb Fellman W85 and his wife Laura Sinai C86, David Chu, Wharton MBA (wearing his undergrad Michigan shirt) Andrew Dermack and Andy Cohen WG86.

some pics. Each year I get together with 8-10 alums for a weekend of golf - we have a great time and it helps maintain our ties to Penn.

Andrew Feiler's first book of photography will be published this fall by The University of Georgia Press. The book is titled *Without Regard to Sex, Race, or Color: The Past, Present, and Future of One Historically Black College*. Its focus is the now quiet campus of Morris Brown College, a historically black college founded by African Americans in 1881 but which lost its accreditation to financial pressures and scandal in 2002. Today its campus is largely abandoned. Shot over the course of a year, this body of documentary artistic photography illuminates a proud past, a challenging present and an uncertain future, not only for this one institution but for all of America's historically black colleges and universities (HBCUs). More of Andrew's photography can be seen at andrew-feiler.com.

W85 CLASS CORRESPONDENT

Maria Grazul
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 I hope you're enjoying the summer. Please remember to send in your news! Thanks!

W86 CLASS CORRESPONDENT

Laurie Kopp Weingarten
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 Hi Class of 86! Thanks for once again sending news; it's so nice to hear from everybody. See the last post below for information on the upcoming reunion.
Andrew Dermack owns Tutor

Doctor, an academic tutoring franchise in Charlotte (hometutoring-charlotte.com) which provides one-on-one in home tutoring for all grades (including college) and subjects as well as ACT/SAT prep. Andrew's wife Julie works at TIAA-CREF in Global Real Estate. His daughter, Rachel, is a sophomore at UNC-Chapel Hill and his son Jason is a sophomore in high school.

Jim Mitchell W86 CAS86 L89 and **Jennifer (Gierke) Mitchell W86 CAS86** will be celebrating their 25th wedding anniversary this November. They met the first day of freshman year in Speakman basement! They have four kids, ranging from 7 to 21, and live in Irvington, New York. Jim is a partner in Ballard Spahr's New York office, focusing on white-collar criminal defense work, defense of securities regulatory matters and commercial litigation. Jennifer retired about ten years ago from a long career on Wall Street, but is thinking about a possible return in the near future.

Yumi Mera Kuwana writes that it is hard to believe that 29 years have passed since graduating Penn and now the next generation is attending college. Yumi has three teenagers: one just began college while the others are at boarding school, so she is more or less an empty-nester. In the past five years, she has switched from the world of finance to education and has been loving every minute. She launched an NPO called the Global Citizens Initiative (GCI Inc, www.globalci.org) and one initiative is hosting annual summits at Harvard Faculty

Club, gathering high caliber teens from around the world. They nurture them to be change agents and leaders by providing them with the tools to succeed with discussion-based learning, small group projects including their "glocal" (global yet local) Service Projects and provide them with business professional mentors. GCI is gaining traction and even some press in the *Huffpost*.

Joey Gotuaco and his wife, Angela (Bryn Mawr 1988), moved back to the Philippines in 2013. He writes, "Life seems to have come full circle. I first left the country to go attend college in the U.S., and as events turned out, wound up building my career internationally in banking and investments. Then two years ago, I accepted a job at Bank of the Philippine Islands, our country's oldest banking institution and one of its largest. I have been serving as its CFO. It's been one thrilling ride, as I've found real use for skills accumulated over the years, sharing them with new colleagues, and integrating into a culture and people that feels oh so familiar. The Penn crowd is also very active here, and I particularly enjoy engaging our high school candidates, hopefully giving them some fun in our interview process and getting them excited about Penn. Work takes me outside of Manila a lot, and I am having a great time relearning my country and witnessing economic growth and confidence unseen here for a long time. Personally, Angela and I are making lots of friends here, too. Now, if only we stretch our day... time... always the enemy..."

Sue Wishnow and **David Blatte**, our class reunion planners, have an announcement: Greetings Class of '86ers - Hope everyone is having a great fall! Our **30th Reunion planning** is under way! We hope to see you May 13-15th to catch up with friends and classmates! There are many exciting new things on campus, even since our 25th reunion. Please mark your calendars and make your travel plans...

We need help on all of the various committees and would truly appreciate any time you can give to make our 30th reunion a huge success and, of course, lots of fun. Please contact David (dplatte@hotmail.com) or Sue (sdwishnow@gmail.com) if interested.

Hurrah Hurrah Pennsylvania!

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W89 CLASS CORRESPONDENT

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90s

W90 CLASS CORRESPONDENT

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W91 CLASS CORRESPONDENT

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W92 CLASS CORRESPONDENT

Juan E. Alva
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W94 CLASS CORRESPONDENT

Mindy Nagorsky-Israel
mnagorsky@yahoo.com
Binzee Gonzalvo is back in the US as of this writing. He and **Konrad Hernblad** will be doing the Salinas Valley Half Marathon to benefit the Leukemia and Lymphoma Society. Please consider his many Wharton and Penn friends who have donated in support of his very personal fight against blood cancers. Binzee, we are all so proud of you.

Bret Bernstein is excited to report that he has recently joined Mednax, Inc. (NYSE:MD) as a Senior Tax Manager in their Sunrise, Fla., location. He also says he is "looking forward to the next time that his good friend Mindy and her family come to town."



We can't wait to see you too.

Rob Bohorad writes that he continues to stay extremely busy as chief financial officer of Yuengling's Ice Cream. They are in approximately 3,000 stores in 23 states (from Maine to northern Florida). They are so busy that they have decided to move from northern Virginia to Orwigsburg, PA, where the office is located. Rob says, "This is where I grew up, so while I will miss northern Virginia, I am very excited to be in the office every day and near lots of friends and family!"

Zarrar Ali is responsible for organizing the first FIDE-rated Punjab Championship (August 1-5, 2015) Chess match with the highest ever prize money in the history of chess in Pakistan. He and his organization, the Lahore Chess Club, are the sole sponsor of the match. He also wrote in that he sadly lost his father this past spring.

Brian Pelham is currently the CEO of Kheper Games, Inc. which is the industry leader in board, card, dice and other games and barware novelties for adults. He founded Kheper Publishing soon after graduation to self-publish party games books. In 2000, Kheper Publishing became Kheper Games, Inc. and today the company sells over 1 million games and novelties each year.

W95 CLASS CORRESPONDENT

Gail Chang Shen
wharton95.classnotes@gmail.com

Suneel Mandava moved to Cypress, Texas, in July. He writes "The move is being prompted for personal reasons.

Two of my three sons are national-caliber gymnasts and they have been offered the opportunity to join Cypress Academy (the best academy in the country now for men's gymnastics). It is an opportunity I cannot deny them as a father." His oldest son recently placed sixth in the country in the 11-year-old age group, and his middle boy is a two-time regional champion. He is looking forward to connecting with alumni in the area. Video of his son Vishal competing can be seen at the following link: <https://youtu.be/Ypr5x9STjQ>

Jay Matsuuda has been appointed Senior Director of Strategic Marketing & Communications for innovative commercial and industrial lighting fixture manufacturer LSI Lighting Solutions, a division of LSI Industries, Inc., traded on the NASDAQ Global Select Market under symbol LYTS.

Edward V. LaPuma and his wife Catharine are proud to welcome their third child, Sophia, to their family. Born May 20, Sophia joins her brother Alexander (age 4) and sister Caroline (age 2). Edward is currently managing partner of LCN Capital Partners, a private equity firm specialized in providing growth finance to companies through the sale-leaseback of their corporate real estate. He co-founded LCN in 2010 with Bryan York Colwell after leaving W.P. Carey International, where he was also a co-founder and president. LCN has raised approximately \$400 million from major institutional investors for its 1st fund. Guided by Edward's expertise, LCN has invested in a diversified portfolio of companies, ranging from Fortune 500 multinational corporations to exciting and innovative startups. LCN has offices in New York, London, and Luxembourg and has already closed on property approaching \$1 billion across North America and Europe. Edward and LCN have been inundated with interest from current and prospective investors alike and are excited to begin a second fund raise this fall.

After 10 years with FedEx Freight in Harrison, Arkansas, **Michael Hoffman** has been appointed Vice President - Fleet Maintenance & Facility Services, and will be relocating with his wife Mandy and son Nick to Memphis, Tennessee in the near future.

Kim Harounian will be getting married in December, and is looking forward to seeing many classmates at the wedding.

Lee Huang and his wife **Amy Huang (Krinsley) N97** adopted a newborn baby boy from Oklahoma City in April. His name is Asher and he has been

a delight to the family and their two older kids Jada and Aaron.

As for me, after working in NYC and San Francisco upon graduating from Wharton, I returned to school and earned my Ph.D. in Clinical Psychology. I specialize in treating depression and anxiety in adults - with a special interest in perinatal mood disorders. My family and I live in the San Francisco bay area where I split my time between running a private practice, working in the Department of Psychiatry at Kaiser Permanente, and volunteering at my boys' school. They are 8 and 10 years old and keep me busy!

Please keep those updates coming! If you have not received an email from me in the last year, please shoot me an email so that I can update your contact info in my database. Thanks!

W97 CLASS CORRESPONDENT

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W98

Gentry Beach welcomed a son, Thomas Elijah, in November 2014. The family resides in Dallas, Texas.

W99 CLASS CORRESPONDENT

Hang Kim
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OOS

W01 CLASS CORRESPONDENT

Aric Chang
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W02 CLASS CORRESPONDENT

Sandy Hsiao
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Jared Simon and his wife **Carrie Zaslow Simon Coz**, welcomed Isaac Elliott Simon to their family on June 26th. Their older son Louis is already embracing his role as the big brother, helping them read stories to the baby and gently rocking him to sleep.

Evelyn Wu and her husband Wayne opened their first restaurant in Toronto at the end of last year. The restaurant Boralia, serving modern interpretations of historic Canadian recipes, has been getting some pretty great press in the 7 months since opening. It has been mentioned in the *New York Times*, *Savuer Magazine*, *Eater.com* and

CLASS OF '93, '98 & '05
CALLING ALL VOLUNTEERS!
It seems that your class is missing its Correspondent. Are you interested?
Contact classnotes@wharton.upenn.edu for more information.

the *Globe & Mail* (Canada's national paper). Evelyn and Wayne are also expecting their first child at the end of November, on the 1-year anniversary of the restaurant.

W03 CLASS CORRESPONDENT

Alexis Decerbo
adecerbo@yahoo.com

Melissa Amaya has recently released her second book, *Journey to Somewhere*. Turning a bucket full of sour lemons into lemonade, she writes to encourage and inspire others. You can catch up with her at JourneytoSomewhere.com or MelissaAmaya.com.

Alexis Decerbo-Volpe and **Vicktor Volpe** are proud to announce the birth of their first child, Alexandra Anne, on February 12, 2015. Alexis is the GVP of Women's Shoes at Macys.com, and Vicktor owns a high-end building material supply house on Long Island.

W04 CLASS CORRESPONDENT

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W06 CLASS CORRESPONDENT

Daniel Kline
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Jeffrey S. Pozzuolo, Esq. and Kelly A. Barse, Esq. of Pozzuolo Rodden, P.C., presented a Lawline Webinar CPE/CLE seminar titled "Estate Planning for the Millennial Couple" on Friday, July 17, 2015, in New York City.

W07 CLASS CORRESPONDENT

Elise Peters Carey
elise.peters@gmail.com

Piyush Jain has started ImpactGuru.com, a crowdfunding platform for social causes in India. "Our vision is to reduce fundraising costs for nonprofits through our Internet-based platform



TO-TONG



C09 W09, Dr. Eugene Young D84, and Dr. Sophia Young GM72 FEL 87. The wedding was officiated by **Ashley Hamilton W09 L15.** **Dr. Derek Mazique C09 M14** and **Clarence Tong C04** were groomsmen in the wedding party. Both Trang and Wilson are currently studying for their MBAs, Trang at Harvard and Wilson at Wharton.

10s

CLASS OF '10 & '11 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

W12 CLASS CORRESPONDENT

Rajit Malhotra
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As always, Wharton's Undergraduate Class of 2012 has continued to grow in so many ways. In terms of personal life, many alumni have started to enter the "next stage" by settling down. **Joon Kim** got engaged (wedding will be next summer in Napa!) and has moved to Chicago from the Bay Area to join Citadel as an analyst. **Evan Schoenbach** got engaged to **Rebecca Liberbaum C13**, and **Xiaochun Ni** and **Lingchao Wang** were happily engaged in Fiji. Lastly, **Jason Schmucker** was married to **Sara Ely C12**. The ceremony will be held on Penn's campus and will bring a number of alumni back for the weekend. Some people, such as **Triston Francis**, have purchased their first home. He is headed to Manhattan's West Side, 56th and 8th Avenue, where he will be only three blocks from Central Park and a short walk to his office at Morgan Stanley.

Others have steered their career trajectories into new and exciting job positions. **Max von Weisberg** left eBay in Philadelphia--after spending two years managing digital marketing programs for Calvin Klein and Kate Spade--for a job at Shopbop, a luxury Amazon subsidiary, in New York City. **Gordon Thompson** recently started a new job with Two Sigma and moved to NYC. **Peter Amos** left his equities trader position to start a career in advertising technology, working as a programmatic media trader for a company called The Trade Desk in New York. **Clayton Gardner** joined hedge fund Farallon Capital Management in San Francisco as an investment professional on their

NI-WANG



Long/Short Equity investing team and **Naveen Kasthuri** joined Addepar, a fintech startup, as a data engineer.

Many alumni have continued to excel in their jobs. **Marc Bortz** has recently been promoted to director of fiction content at a company called Preferred Content that packages, produces, and sells feature length films. He is acting as an executive producer and co-producer on the projects that are packaged such as **FRANK & LOLA**, **LONG NIGHTS SHORT MORNINGS**, **RIDE**, and many others. At Accenture, **Aaron Caulfield** has been bridging the gap between Global 2000 clients and the start-up community. He identifies and evaluates startups that help clients capitalize on a range of emerging ideas and technologies. After being promoted to consultant at Bain, **Karan Dhruve** is pursuing an externship at McGraw Hill Education where he helps different parts of the organization identify growth opportunities.

In the academic space, **Shama Jamal** graduated with a master of education from Harvard Graduate School of Education and will be joining Dalberg Global Development Advisors in East Africa. At the University of Chicago's Booth School of Business, **Robbie Evan Sanders** is getting a PhD in quantitative marketing and economics. **Cheng Luo** has been working on his PhD in business economics at Harvard Business School and just passed his quals this summer.

Others have skillfully juggled their professional and nonprofessional work. **Sally Zhao** is a Google product marketing manager, but has managed to receive a Legree pilates certification and is looking to be a part-time pilates instructor. **Cortney Charleston** is in New York City, consulting for Coca-Cola's glacéau division. When outside the office, he has been skipping across the boroughs doing poetry readings and is currently working on a full-length poetry collection.

Some have started their own ventures too, such as **Arshan Vakil**, who expanded his startup, Kings Learning, which provides access to high-quality

from the currently unsustainable 30-40 percent to less than 10 percent of funds raised with the help of SMILE (Social Media Impact Linked Engagement). Due to our technology innovation, each act of sharing a social cause via Facebook posts could be worth up to \$15 in donations."

Puja Guha just released her first book *Ahriman: The Spirit of Destruction*, a spy thriller about an assassination plot in the Middle East. Acclaimed by the US Review of Books—"Like Grisham and Clancy... this title shines among the genre." Check it out on Amazon at <http://amzn.to/1rJjbb0>. Catch up with Puja at www.pujaguha.com.

Mariya Cherches Thompson and **Schuyler Thompson C07** welcomed Mitchell to the family on February 2, 2015, in Honolulu. The little aviator weighed 8lbs 10z and measured 19.5in long. Schuyler is transitioning to the Navy Reserve from active duty and pursuing his MBA at Cornell starting this fall. Mariya is taking some time off from healthcare and working in admissions consulting. Mitch will be in for a surprise once the cold sets in!

Ravi Balasubramanian left his position helping manage Harvard University's endowment to start AlphaPack (<https://alphapack.co/>) with his co-founder, Skye Isard. AlphaPack helps individuals be their own financial advisor by providing them with investment advice catered to their unique portfolios and financial situation--all for free. Come sign up to get early access! The team at AlphaPack

is currently looking for investors and experienced advisors, so please reach out if you or anyone you know is interested. Email ravi.bala@alphapack.co with any questions or inquiries.

W08

Cristina and **Jason Toff** welcomed their first son, Noam Henry Toff, into the world on July 20, 2015. Having spent 5+ years at Google, Jason is now the general manager of Vine, where he leads the ~50 person subsidiary of Twitter in New York. You can keep up with Noam (and his parents) on his very own Twitter account at [@noamtoff](https://twitter.com/noamtoff).

W09 CLASS CORRESPONDENT

Dianna He
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Trang To and **Wilson Tong C09 W09 WG17** were married on August 1, 2015, at the Union League of Philadelphia. The bride and groom first met at a dinner for The Penn Fund during their junior year. Wedding guests included several alums: **Majo Arias-Welch W08**, **Steven Baer C09**, **Aditya Bapna W09**, **Oscar Benitez C09**, **Iris Chin WG11**, **Steve Doan W08**, **Natalie DiTomasso L13**, **Shannon Dwyer W10**, **Becca Eyerly W10**, **Kyle Goldman W08**, **Kerry Golds C09**, **Matt Green C09**, **Oriane Hakkila C12**, **Anish Jain WG14**, **Dan Mallet C09 L12**, **Ly Nguyen C08**, **Eric Van Nostrand W09 E09**, **Kuzi Nyadzayo W09**, **Ashley Templeton C09**, **Brian Vo W06**, **Brian Welch W08**, **Matt Westerlund W11**, **Russell Woo C08 W08**, **Lisa Zhu**

English-language training across India. His company launched the enguru app, a gamified English language learning tool, and has amassed over 100,000 downloads in three months with over 25,000 weekly active users.

Apart from our professional lives, alumni have been involved in community service and personal pursuits. **James Calderwood** received the President's Volunteer Service Award from President Obama for his work with Project Hope and the US military assisting the people of the Philippines after Typhoon Yolanda. He now works as a health policy analyst at AdvaMed, the medical device trade association in Washington, DC. **Andrew Kaminski** recently was accepted into the volunteer program at the Ann & Robert H. Lurie Children's Hospital in Chicago, hiked Machu Pichu, booked a Safari in Africa, and helped close two clients' real estate private equity funds. Additionally, you may have stumbled upon **Barbara Gao** on TV as a *Jeopardy!* contestant during the week of Sept. 21.

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W14 CLASS CORRESPONDENT
Allegra Margolis
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Please submit updates to Allegra Margolis at allegrahargolis@gmail.com. We would love to hear from you!

Jake Lasker: "I recently started working as the writers' assistant on the new ABC series *The Muppets* after a year working at an upcoming Comedy Central show called *Triptank*."

Blake Ellison: "I'm excited to be marrying **Joanna Abaroa C15** this summer in San Diego. We'll be living in Washington, D.C., for the next year while I complete my fellowship at the Consumer Financial Protection Bureau. Look us up if you're in town!"

Federico Velarde: "I'm starting my second year in Teach for America as an elementary school teacher in Oakland, CA. I am part of a founding team of educators starting a community-based charter school in the East Oakland neighborhood. I wish everyone well and happy 1-year work anniversary!"

W15 CLASS CORRESPONDENT
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MBAs

CLASS OF '50-'53 & '55 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

50s

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WG56 CLASS CORRESPONDENT
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Tom Larkin reports that he lives on Long Island and that three other classmates live nearby: **Bill Winship**, **Tom Vincent**, and **Jim Moltz**.

Bill Porter lives in Guilford, Conn., and Fort Lauderdale, FL. His four children are all doing well, but his wife, Barbara, passed away in December after over 58 years of marriage.

Chuck Winans remembers his years at Wharton as very enjoyable and beneficial. He started in September 1950, left in April 1951 to join the Navy, and returned in 1955 to finish in June 1956. He was married January 1, 1952 and has three children and four grandchildren. One grandchild is coxswain of Yale crew which won everything at Henley this year. The other three are also big achievers. He and his wife split their time between Cape Cod and Vero Beach, FL. He stays active with golf, swimming, tennis, sailing, and more (stopped skiing recently). He still races his Flying Scot in Harwich Port where he started the Fleet in 1965 (50 years ago). His whole work experience was with the Bank of Boston (now Bank of America), with the best six years as operations manager of the London Branch in England. In 1951, he was one of a group to walk from Tufts to Boston, which passed the USN Recruiting Office and he signed up during the Korean War. Soon he was in OCS (Officer Candidate School) in Newport, R.I., and served until September 1954. He keeps in touch with **Paul Shuwall** and **Ivor Avots**.

DeWitt Peterson continues to host three or more jazz picnics a year with

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jazz stars from the Philly area or elsewhere. In May, Neville Dickie, the world's finest stride pianist from Surrey, England, played with drummer Jim Lawlor in his backyard. In August, Miss Justine (Philly's Ella) sung to a good crowd.

Norman Leventhal has been quite busy since his time at Wharton. Most recently, when the Warrington Motor Lodge closed in September 2004, a major chapter ended. He and his brother had owned and managed the Warrington Lodge and Restaurant for 50 years and then sold it. He was host to visitors from every state and, in fact, from all over the world. He has been a member of both the Warrington Rotary Club and the Warrington Lions Club for over 50 years. Norm's concern and compassion carried over to other areas of his life. In 1986, Norm met Noah Braun and, through him, learned of the need for a guide dog center in Israel. Those who survive terrorist attacks are often left without sight. He helped Braun become an apprentice guide dog instructor in the U.S. and made the decision to help Braun achieve his dream of establishing a guide dog center in Israel. In 1988, Norm founded a nonprofit organization in the U.S. to raise funds for what was to be the Israel Guide Dog Center for the Blind. The school is in Beit Oved near Rehovot and began with just two dogs in January of 1991 during the scud missile attacks from Iraq. Since then, over 500 blind Israelis have received guide dogs from the center; and 30 to 35 new dogs are trained and placed each year. "A guide dog," says Norm, "helps blind Israelis to regain their lives by providing independence, mobility and self-confidence, as well as renewed self-esteem and companionship." Although it costs about \$25,000 in training and expenses to produce a partnership of a blind person and a guide dog, the dogs are given free to blind Israelis. Norm has travelled to Israel over 50 times to fulfill his duties as president of the center and to raise funds on its behalf. Most couples mark a 35th anniversary with a celebration or trip, but Norm and his wife, Phyllis, spent that anniversary doing volunteer work at an Israeli army base for three weeks. Norm cleaned oil drums while Phyllis was chief cook to its 70 soldiers.

Next May 13-15 is our **60th Reunion**. The Wharton Graduate Emeritus Society luncheon is Saturday, May 14. There has been some interest in celebrating our survival for this long time since we are all well past 80. I am working with the Alumni Office to set it up. I would welcome your input

and contact information. We have 76 names on our email list but I fear some are not valid today. If anyone wishes to work on this, please do.

Another reminder that we are all members of the Emeritus Society, which covers all who earned their MBA at least 45 years ago. WGES is looking to host events in various areas, not just in Philadelphia.

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WG59 CLASS CORRESPONDENT
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60s

CLASS OF '60, '66, '68, '75 & '76 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested?
Contact classnotes@wharton.upenn.edu for more information.

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WG62 CLASS CORRESPONDENT
Paul Schurr
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WG63 CLASS CORRESPONDENTS
Cornelius O'Donnell and Bob Blumenthal
Anthony E. Gallo was honored to host Dr. Robert Morales, Cuba's Minister of Health who became the first member of the Castro Cabinet to address The National Press Club. Read more by Reuters at <http://bit.ly/reuters-classnotes> and view C-span 1 coverage <http://www.c-span.org/video/?326891-1/cuban-health-minister-dr-roberto-morales-hivaid>s.

WG64 CLASS CORRESPONDENT
Ed Lyons
lyons.non-pub@snet.net

I broadcasted an email to the 175 classmates in early July. If you did not receive it, please take the time to send your e-mail address to Helen Formanes (formanes@wharton.upenn.edu), or update your contact information at www.whartonconnect.com. There are about 70 missing e-mail addresses for

our classmates. About 40 of the July broadcasted e-mails were no longer valid. Quarterly, I plan on sending out a notice to send any information you would like our classmates to see in the Wharton Magazine.

I have heard from **Jim Anderson, Pete Branch, Bill Briggs, Bill Curtis, and Hal Kurhefs**.

Charlie Decker started a foundation dedicated to helping the orphanage Niños de Cristo in La Romana in the Dominican Republic. Check out his website www.CharlesDeckerFoundation.org.

WG65 CLASS CORRESPONDENT
Dick Rappleye
dickrappleye@gmail.com
Our class reunion set a record for alumni returning for their 50th. I wish we could have seen more, but please provide updates for us to share!

Hayne Hipp sold his insurance companies in 2000 and his broadcasting companies in 2006 hitting both at the top of the market. He started Liberty Fellowship (www.LibertyFellowshipSC.org) in 2003, and finished hiking the Appalachian Trail in 2013. His bride, Anna Kate, from 1963 is still with him along with three children and six grandchildren. He keeps up with **J.D. Simpson, Ed Crutchfield** and **Leon Patterson** in our class.

Allen Simpson, another classmate in Greenville died last year..

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70s

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I challenge classmates to write and tell your news. Being used to the Wharton pass/fail system, I consider it a fail to have an empty column, so each issue I write to classmates, requesting updates. This quarter I have had no responses. I will fill the space with my accomplishment. At the age of 65 I have taught myself flip turns – swimming both free style and backstroke. Last summer, when swimming at the Philadelphia Cricket Club, I realized what separated the real swimmers from all others in the pool was the ability to do non-stop laps with flip turns. It took a year to perfect, but now I am a well-respected member of the master class and 6:00 AM lap swimmers. Clearly next quarter we will not want an update on my flip turns, so someone please let us know your accomplishment(s), professionally, personally, and family-wise.

WG74 CLASS CORRESPONDENT
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WG75
New York REIT, Inc., a publicly traded real estate investment trust, announced that **Randolph C. Read** has been appointed non-executive chairman of the company's board of directors. Randy has been president and CEO of Nevada Strategic Credit Investments, LLC since 2009. From 2007 to 2009 he served with The Greenspun Corporation, lastly as executive director and president, whose companies included its wholly owned subsidiary American Nevada Realty. He has also previously served as President of a variety of other companies, including International Capital Markets Group, Inc. Randy currently serves on the board of directors of American Realty Capital Healthcare Trust II, Inc. (as non-executive chairman), Business Development Corporation of America, and the advisory board of the Flying Food Group.

WG77 CLASS CORRESPONDENT
Jeff Hooke
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WG78 CLASS CORRESPONDENT
Mel Perel
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Stephanie Tramdock Cash and her husband Richard have been producing exquisite Venus oysters for select local markets through their own Dias Creek Oyster, LLC. She says that Superstorm Sandy and two extreme winter freezes made it rough going at first, but



that “our oysters now win accolades for their beautiful appearance (comes from lots of careful tending) and exceptional *merroir*—that’s oyster-speak for *terroir*, the special flavor that comes from the growing area.” Stephanie notes that, eight miles north of Cape May, their Delaware Bay lease gets the best of everything: rich food for the oysters from Cape May County’s vast wetland, plus a twice-daily wash of minerals and salt from the Atlantic Ocean. “The result is distinctive!” she says. “I have scaled back from 10 years of French-into-English financial translation to focus on growing and marketing these succulent beauties.”

Art Edelman married Christina Booth on June 6, 2015, in a lovely ceremony at Crystal Cove State Park, Laguna Beach, Calif., on a magnificent bluff overlooking the Pacific Ocean. See their wedding picture on the next page.

Mike Gilson reports that he, **Marty Dorph**, **Tony Grillo**, and their spouses attended the wedding of Matt Battipaglia, son of our late classmate **Joe Battipaglia**, in Philadelphia just before Christmas 2014. Mike says it was great fun catching up with Tony and Marty, but that they definitely missed the Big Guy, who was certainly there in spirit. For those reading this who have occasion to be in Philly, Matt is co-owner of a drinking establishment called Mac’s Tavern, so raising a pint for Joe would be most appropriate.

Carlos Quintero is opening a new office for his company, Sales Effectiveness, Inc., (headquartered in Atlanta, GA) in Greenville, SC. Carlos, a sales expert, change agent, and strategist for senior leaders, leads a team of sales consultants and solution designers who work with senior executives to drive excellence and accelerate growth for their sales and service teams. He can be contacted at carlos.quintero@gmail.com.

Phil Ritti sold his startup company, Cache-A Corporation, to ProMax Systems in July 2014. He then joined Symantec Corporation where he now leads the Endpoint Management software business that controls, monitors, and optimizes IT assets throughout their entire lifecycle, including computers, servers, mobile devices, and software. The product line scales from SMB to Enterprise, and is used by leading corporations, healthcare organizations, and government agencies worldwide. Phil resides in Grass Valley, CA.

Ray Strecker was named a managing director at Promontory Financial Group, a consulting firm focused on strategy, risk, and regulatory issues for banks and other financial institutions. Ray joined Promontory’s New York office as a special advisor in 2012. He and his wife Carolyn, CW ‘73, reside in Jersey City, NJ.

Jerry Wright, in Columbia, Md., recently assumed a new position, director of strategic programs, with L-3 Communications, where he deals with key opportunities within the intelligence community and the Department of Defense.

William A. Young announces the publication of his book, *Across the Table – An International Oil Negotiator Navigates the Choppy Waters of Global Intrigue*. The book comprises a series of real-life anecdotes drawn from his business travels and negotiations in such far-flung locations as Russia, China, Azerbaijan, Argentina, Egypt, and Papua New Guinea. Negotiation principles derived from these stories are also included. Although the anecdotes relate to the international oil and gas business, Bill feels the book will appeal to a much broader audience of business people, other professionals, and anyone wishing to hone their negotiating skills. Bill has led or been a key participant in a number of significant projects, including the so-called “Deal of the Century,” the development of a multi-billion-barrel oil field in the Azerbaijan sector of the Caspian Sea, and the related export pipeline through Georgia and Turkey to the Mediterranean Sea. During his career, Bill has worked for several companies, including Amoco, BP, Burlington Resources, ConocoPhillips, and BG Group, and is now president of WAY Energy Consulting LLC, that provides commercial and negotiations advice to the international energy industry. *Across the Table*, published by River Grove Books, is available from Amazon.com beginning in October 2015.

WG79 CLASS CORRESPONDENT

Robert C. Schneider
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Ellen Wolf, former CFO of American Water Works and USEC and now a director of different firms including Premier Healthcare Solutions and Airgas, was a speaker at the May 21, 2015, Wharton Club of New York event entitled, “So You Say You Want to Sit on a Board?” Classmates **Joy Sardinsky**, **Isaac Frankel** and **Dushyant Pandit** were in attendance at the event. Many of you have commented on the nice write-up about Ellen and her career in the prior Wharton Magazine’s “The Wharton Effect” article.

Robert Bowman, CEO of Major League Baseball Advanced Media, was quoted in a May 25, 2015, *New York Post* article concerning copyright violations by sports fans not paying for content but engaging in piracy, and was written up in a June 25, 2015, *New York Post* article concerning his activities at the company.

Dushyant Pandit was elected in May 2015 to a second term as executive vice president of the Wharton Club of New Jersey. When in India in March 2015, he met three classmates – **Ravi Narain** (who recently retired as head of the National Stock Exchange and remains on its board), **Naren Aneja** (who founded and runs a firm of Chartered Accountants) and **Chetan Parikh** (professional investor and prolific commentator on investments). Since February 2015, Dushyant Pandit had been involved in the Penn Club’s Family Wealth Management Intra-Club in New York.

Frederick F. Tompkins passed away on April 21, 2015. He most recently worked as vice president for CBRE.

80s

WG80 CLASS CORRESPONDENT

Bob Shalayda
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Peapack-Gladstone Financial Corporation (NASDAQ Global Select Market: PGC) and Peapack-Gladstone Bank announce the appointment of **Thomas J. Ross**, as Executive Vice President of the Bank and President of Wealth Management Consultants. Tom has been named to *Worth Magazine’s* “Top 100 Financial Advisors” list and to “Who’s Who in Finance” and “Who’s Who in America.” He has written many technical articles, instructed at numerous professional education programs,

and has been quoted in much of the national financial press.

WG81 CLASS CORRESPONDENT

Alan M. Sooho, MD
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WG82 CLASS CORRESPONDENT

Helen Fox-O’Brein
After more than 30 years of dedicated reporting for us, **Andy Cross** has “passed the class news baton” to Helen who is anxious to hear from more classmates. Andy relates that he and Louise have raised two daughters who are grown and launched. Caroline was a 2012 Penn grad. Their Penn family legacy amazingly includes Louise’s 94-year-old mother, who was in the Penn Class of 1940. She attended her 75th reunion this May and participated in the Locust Walk Alumni Parade as the oldest alumni! After Andy sold his company to YouGov and was promoted to president, he is now excited to be going to work for his largest client, ADT, through an exclusive development venture in major industry verticals.

Anne Keating reports that after 17 years at Korn Ferry, she is in her third successful year of running her own search firm, Fraser Keating Associates, based in New York and focused primarily on financial services. Anne energetically continues playing organized sports, and represented the USA last summer on its 50+ Masters Women’s Field Hockey team at the World Cup in The Netherlands. Anne was team co-captain! Anne’s next ambition is trying out again this summer to play in the Spring 2016 Masters World Cup to be held in Canberra, Australia. Plans are being made for a hiking adventure with **Martha Cassidy** in Tasmania that would follow the competition.

Barbara Keith Rosengren divides her time between Cambridge, Mass., and Newport, R.I., working for Momenta Pharmaceuticals, a Kendall Square biotech company based on technology developed at MIT. Barb is involved in executive education for the Massachusetts Biotech Council and the Brown Executive Masters in Healthcare Leadership. Sailing and visits to see family in Sweden with her husband round out Barbara’s vacation itineraries.

Greg Gac and wife Catherine have enjoyed living in Minnesota for over 20 years, raising four now-grown boys. Their broad geographic dispersion provides lots of travel opportunities, including visiting oldest son, Alex, who works for Union Pacific in the same

building as WG classmate, **Rich Gray**. Greg has run his own firm, Quadrant Financial Group, since 1997, specializing in asset-backed securities. Greg recently ran across a weathered Wharton newspaper photo of **Joe Camarda, Dana O'Brien** and Greg huddled together in computer lab, hilariously captioned "New policy is expected to encourage economics in computer use."

Katie Stokel reports that "Peter Ligeti and I are living in Princeton Junction, NJ, and are still working, Katie at Abbott Capital in NYC and Peter at his own firm. Three children still in college are keeping us busy when not traveling and otherwise enjoying life." **Tom Whitford** and **Margaret Lehr Whitford** responded with news of their relocation to the Philadelphia area in 2012 after Tom retired as vice chairman of PNC Financial. He worked with PNC for 29 years in various roles, including as CEO of the wealth management business and as chief risk officer. During 2008-2010, he led the integration of the National City acquisition. Tom serves on several boards. Margaret, after two decades in the not-for-profit field, including leadership roles in community development finance, returned to Chatham University to pursue an MFA in Creative Writing. She co-edited *Between Song and Story: Essays for the Twenty-first Century*, published in 2011, and is currently at work on a memoir.

Helen Fox-O'Brien and **Dana O'Brien** reside in Riverside, CT. Their daughter, **Amy**, continued the WG legacy, graduating in May, having spent even more time in Follies rehearsals than Dana spent at MBA House! Dana continues his private equity activities with Cornerstone Equity, operating businesses in Pittsburgh. Helen is in her 22nd year investing globally for the Episcopal Church Pension Fund in NYC. Keeping up with Amy (27) and Beth (25), Dana's year-round sailing, traveling, and good health make for full and happy lives.

WG83 CLASS CORRESPONDENTS
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WG84 CLASS CORRESPONDENT
Larry Bartimer
bartimer@thepsg.com

Dan Stauder, a managing director based in the Chicago office of JPM Securities, where he concentrates on equity capital markets activities across

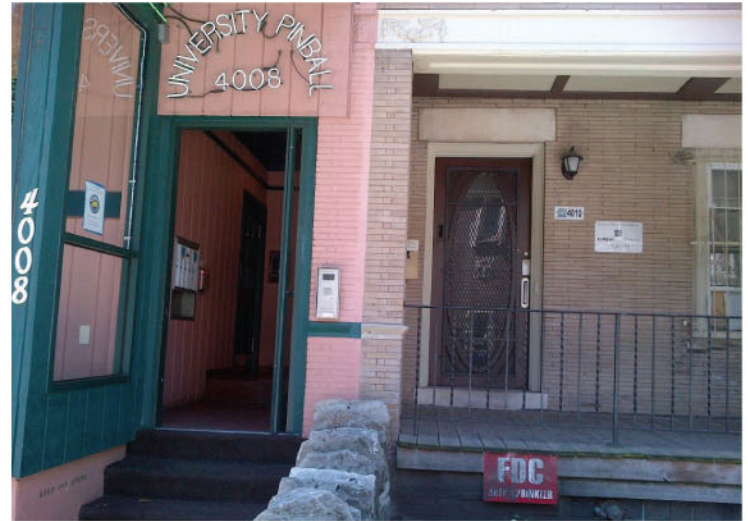
the health care industry, was recently named the co-head of the firm's health care investment banking group. Dan and his wife, Sara, have lived in Lake Forest, IL for the past 21 years. They have four children, Carey (UPenn '11), Cally (Xavier Univ. '14), Danny (Univ. of Michigan '16) and Sally (Loyola Academy '16).

Leonardo Riera reports that EnviroPower Renewable Inc., where he acts as CEO, has been selected in international bids for the waste-to-energy projects in Ireland and Mexico City. On a personal basis, Leonardo and his wife Margarita are going nuts with their first granddaughter (Natalia Margarita), who will be baptized in Boca Raton on August 22, with great-grandpas and lots of family coming from Venezuela and Russia.

Pramode Verma developed and offered a month-long new course titled, "Contemporary Notions of Privacy and Security" at the University of Oklahoma, Arezzo-Italy campus. He writes: "Arezzo is a beautiful small city about a 2-hour train ride from Rome. It's in the center of the Tuscany area in Italy, world famous for its salubrious climate, excellent wine, and a very relaxed, matching lifestyle."

Bob Shorb says, "My official retirement date from Host Hotels & Resorts is September 25th; in order to ensure that no one can thwart my plans, Liz and I are headed to Europe for a deferred 25th anniversary trip the next day. It's not an entirely clean break as I will continue to work for Host as a consultant on select projects but I look forward to regaining a significant level of control over my schedule and having the opportunity to pursue other interests, including playing more golf, making more wine, doing more non-profit work, and undertaking some small scale development projects for my own account. I must admit that much of the inspiration to make this move had its genesis in conversations I had with classmates at last year's 30th reunion. On the home front, our oldest, Hank, is an applied math major at Columbia; a rising senior, he recently started making noise about sticking around for another year to pick up a Masters in Computer Science. Charlie graduated from The Field School in June and is headed off to Colorado College in the fall; Murphy is a rising junior at the National Cathedral School here in DC. Liz continues to prosper as an Associate Broker for Washington Fine Properties and has - thankfully - expressed no interest in retiring any time soon."

Kathryn A. Russell writes, "After



beginning my career in New York with American Express, and marketing in a wonderful range of industries, I have come full circle back to the Payments Industry, with a channel marketing role at First Data. In July, classmate Faith Backus Lyons visited me in Manhattan with her daughters. We had a mini reunion of our own, with **Mike Nesspor, Margie Schorr, Anne Klecker Bryant, Gordon Bryant, Mary Ruth** and **Arlene Sirkin** meeting to compare life and career notes at my home. Seemed like yesterday that we met in the class registration line!"

Mike Huggins writes: "After several years of turbulence and uncertainty, I've started a second career as founder and executive director of Transformation Yoga Project, a non-profit serving at-risk populations by providing yoga & mindfulness programs as tools for personal empowerment. We provide services to individuals in addiction treatment programs, the criminal justice system, veterans within VA treatment systems. (www.transformationyogaproject.org). It's been an amazing journey and I'd love to reconnect with my Wharton friends. Yoga & Wharton...yes, the two can coexist!!! I'm also writing a book about the journey from Wharton into the criminal justice system into the world of yoga. "

Carolynn Meeks O'Donnell and **Peter O'Donnell** **WG87** celebrated the marriage of their daughter, Lauren, to Andrew Wolff in June. They are still living and working in Minneapolis-St. Paul, Minnesota.

Cindy Baker has taken a new role as Change Management Consultant within Hartford HealthCare. Prosci certified, she has worked in Change Management over the last 8 years in a variety of roles and has been an active participant in the Association of

Change Management Professions.

Jonathan Rosen reports: "31- 32 years ago, I lived with **Robert Lobel** at 4010 Spruce Street for our second year. Rarely did I get a good night sleep as my room shared a common wall with a 24-hour pinball parlor. Last week I was on campus, and strolled over to 4010 Spruce to reminisce...low and behold, after all the renovations and reconstructions in and around West Philly, and after all the technological advances the world has seen in three decades, that damn pinball parlor is still there! I guess some things really never change ... and some unfortunate student is probably cursing his bad luck for having signed a lease there."

Walter Cain retired in 2011 from private equity after 14 years as a partner at Lexington Partners, where he co-founded and led Co-Investment Partners, a series of institutional co-investment funds with over \$ 2 billion of assets under management. He writes: "I live in Manhattan and Piermont, N.Y., with my life partner (now husband) Paulo Ribeiro. I am now pursuing a second career as an architect-a life-long dream which developed over serial renovations of Manhattan apartments and weekend retreats in the Hamptons and Hudson Valley. In May, I completed a Master of Architecture at Columbia University and am now working at ORE Design + Technology, a small award-winning architecture firm in Brooklyn. Anyone looking for an architect? Check us out at www.ore-design.com."

WG85 CLASS CORRESPONDENT
Kent Griswold
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There was a mini **WG85** reunion in March in Park City, UT. Those in attendance included **Larry Pinnock, James Garvey, Hal Scudder, Bonnie (Maio)**



Bandein, Karen Worthington-Leh, Ted Leh, Claire Walton, Jim Millar and Jerry O'Connor, as well as **Mark Bell and Marc Johnson**.

WG86 CLASS CORRESPONDENTS Elizabeth Wilkins and David Bigelow thewilkyway5@aol.com david.bigelow.wg86@wharton.upenn.edu **Valerie Mosley**, chairwoman of Valmo Ventures and former partner and senior vice president at Wellington Management Company, LLP, has joined the board of directors at New Profit, a national nonprofit venture philanthropy fund.

Keith Abell and Steve Stuut headlined a tremendous career panel that was put together by **Paul Aris WG87**.

Maureen B. Kerr still lives on the Upper East Side and has the good fortune to have several classmates within blocks of her Park Avenue office. Maureen recently joined Forbes Private Capital Group as a Senior Managing Director, Head of Insurance Solutions, bringing over 25 years of international and capital markets experience to the role. In the past, she has built and managed private placement businesses for Goldman, Lehman and Barclays. These complex placements enable life insurance companies to manage their assets and liabilities, while providing a financing alternative for infrastructure, utilities, energy and sovereigns worldwide. Among the leaders of Barclays Women's Initiative Network, Maureen directed and led the Fireside Chat series featuring C-level executives. She also serves as the Development Chair on the Board of Directors, The Warhol Museum, one of the Carnegie Museums of Pittsburgh.

While at Harvard for an education conference in June, **Abigail Bach** managed to have dinner with **Will Danoff, Richard Hawkins, and Catherine Kennedy**. She told me everyone was doing well, as the photo attests. A month later, my family stopped in Andover to see Catherine on our way to Bar Harbor. We had a fun dinner with her and some visiting Swedish friends. Maybe everyone else

has already heard of it, but Catherine introduced me to an app called Waze (basically, a real-time GPS) that made our return trip much quicker! Catherine has attended every reunion and plans to be at our 30th as well. **Kirk Hachigian** couldn't make it to Bar Harbor until August this summer, so we hope to catch up with him at reunion.

Carolyn Rogers reports that the San Francisco contingent had a chance to share in a mini-reunion to celebrate her birthday and Bastille Day. **Abigail Bach, Beth Stelluto, Scott Thacker, and Eve Murto** joined in the pool-side festivities at the exceptional estate near Stanford where Abigail resides part-time while the owners are away. Carolyn notes that "Abigail is one to entertain with absolute perfection: wonderful weather, elegant food, luxury estate, extended friends, and sparkling champagne were all divine." Abigail moved to the Bay Area in 2013 and continues her non-profit work with Edify, helping to enhance schools in Africa and Latin America. Scott is CEO of a software company which helps administer capital leases. Beth and husband Howard split their time between wine country and San Francisco, where she works in socially responsible investing. Eve works on the management team of financial outsourcing firm Rose Ryan. Carolyn is working with several startup companies, continuing her oil painting, and helping husband Tom with his grid scale battery company, Primus Power. As busy as they are, many Bay Area alum plan to attend our reunion, so surely those closer to Philadelphia should be able to join them!

WG87 CLASS CORRESPONDENT Matt Hoffman mhoffman@wunr.com

After one becomes middle-aged, there are certain terms that no longer apply, such as "hot," "promising," "party machine," "dude," and "able to stay awake past 10 p.m." Which is why I was so surprised when one of our classmates sent me an email in which he called me something I heard many times before I got married. But, that

was more than 27 years ago. The words were, "You are so desperate," as in, "You are so desperate. I can't help myself. So here goes." Seriously, do I come across as desperate when I ask for updates from Wharton's Finest? Have you guys been submitting news about yourselves all these years because you feel sorry for me? Okay, every now and then I cry myself to sleep when no one has written. And yes, every now and then I cry tears of happiness when I get a classmate's e-mail – even when it says, "Take me off your e-mail list or I will hurt you." But, I don't want your pity; I want your news. Send me an update not because you feel sorry for me, but because I have four kids in college and Wharton pays me for every classmate I write about.

Please don't ask who called me "desperate." I told **Jeff Linker** I wouldn't reveal his identity. So, let's just refer to him as "J-Link." J-Link is proud to announce that his daughter recently completed her master's in physiology and will be enrolled in medical school by the time you read this. She is a graduate of Ohio State University [*"Go, Bucks!" he writes. Say, isn't that the unofficial motto of the Wharton School?!*] J-Link's son is currently an undergrad in the Fisher School of Business. J-Link lives in Cleveland, where he operates a multi-family real estate investment and management business called Granite Property Management. Any classmates with an interest in investing in multi-family property in the "great and stable Midwest" should look him up. And if you are a former housemate of J-Link whom he hasn't seen in 27 years, please "Come party in Cleveland some time!"

"I am in northern Laos with my 24-year-old daughter," writes **Tom Kornfeld**, principal of Landmark Capital II in Denver. Tom will have also visited Vientiane, Cambodia, and Burma. His daughter was traveling with three friends in Bali and Thailand, and Tom was "allowed to join her for a 25-day add-on to her trip." [*I'm guessing Tom's daughter either ran out of money or lost her return plane ticket. Just kidding, Tom. Do I need to say that?!*] "Hell of a deal for me because my wife had to say yes." Tom's three other children are 26, 21, and 17 years old (three daughters and one son). Tom keeps in touch with **Gil Tenzer, Eytan Laor W81, and Richard Hoffman**.

It appears that our classmates in Japan are active and doing well. According to **Ed Crawford** (head of top accounts – Automotive Asia at Google), they enjoy getting together a couple of times a year in Tokyo to catch up "and see who is closest to actually retiring.



No one yet, even though there are some classmates in the group with grand-kids!" Their latest outing was on June 3 at a beer garden in Hibiya Park near the Imperial Palace. Classmates who attended were Ed, **Eizaburo Miyashita, Atsushi Yamagishi, Tadamasu Nonaka, Tsutomu Yoshida, Tomohiko Sumihara, Kinji Fujimoto, Mitsuhiro Nagata, Kenji Fujii, and Daisuke Kashiwagi**. And thanks to Eizaburo for writing, too. It looks like Ed and he got their stories straight about getting together a few times a year. Eizaburo is hoping to submit something to me next time that is "worth presenting." Have I ever given you the impression that I have any sort of standard? This column is not going to win a Pulitzer – at least not until after I retire. Once, a classmate pocket-dialed me and I turned that three-second mistake into two paragraphs of fictional, literary gold.

As I recall, there was only one male member of the Wharton Follies who moved on-stage without looking like either a pallbearer or someone who had just stepped on a hornet's nest. That gifted and competent dancer was **Kit Boyatt**, who reports that he is "still working in NYC and living on Long Island's beautiful north shore." Kit is managing hedge-fund portfolios for institutional clients at Lazard Asset Management, although the firm's business has evolved into a niche focus on emerging markets. As of late July/early August, Kit is "on a two-week, four-country, six-city Asian romp." (Romp? Hmm...) Kit's wife, Linda, retired from Morgan Stanley in 2013, after working there since '87 when she got out of Stanford G.S.B. Linda is busier than ever with corporate and non-profit board work. The oldest of their three daughters is starting N.Y.U. in the fall, with his second daughter right behind and his youngest in eighth grade. And after a visit in Boulder, CO, with **John Steward** and his wife, Karen, Kit reports that John spends most of his

post-Amex retirement time training for and competing in triathlons. In fact, John recently won the 55+ half-triathlon competition in Steamboat Springs. (I once thought about watching a triathlon on TV, but I couldn't find the remote and just couldn't muster the energy to look for it.) And if Boulder wasn't far enough away, Kit was in Beijing, but missed getting together with **Liz Schimel**. Instead, he had lunch with Liz's husband, Alex, and son, J.J.

Congratulations to **Bert Dalby** on his 30-year wedding anniversary to Karen and his 20-year work anniversary as a principal with Vanguard. "Thanks for your ongoing dedication to our class," Bert writes, "but I must say I was a little creeped-out at first when I came home from work to find you sitting in my living room with congratulatory balloons and a box of chocolate – the cheap kind from the pharmacy, no less. I was impressed, though, that you were able to bypass our security system and plaster the walls with selfies of you and each, individual chocolate. That picture of you with the rum-filled truffle is the best!" When Bert's not at work or in therapy from my surprise visit to his home, Karen and he are starting to "enjoy the next stage of life," as their three children have stopped producing tuition bills and are now "launched."

Paul Orson was kind enough to give a shout-out to **Paul Pepe**, who "has taken-up a newfound 'hobby' of crushing the planet's most competitive marathons, somehow training at the highest level in addition to flying all over the U.S. (not to mention the regular commute between his home in South Carolina and work in NYC) pitching deals for Wells Fargo Capital Markets. I think his time of just over three hours (7:09 per mile pace) puts him in the top 2% of racers in his gender/age group (52 out of 3,746, if I am reading correctly). Wish him well as he prepares to rip up the Marine Corps Marathon in D.C. this coming October!"

We've had a number of first-time callers on our program this issue, including **Martha Eaton Laposata**, whom, until today, I hadn't seen since she and I were in the Follies (there it is again) and she sewed the legs of one of my costumes together so that when I fell repeatedly during one of the dance numbers, the audience thought it was because I couldn't dance. (In all fairness to me, however, I wasn't even wearing the sabotaged pants when I kept falling.) Anyway, I had a nice lunch with Martha today and learned

that she works at Massachusetts General Hospital, where a couple of years ago, she joined the Center for Assessment Technology and Continuous Health (which has some catchy acronym that escapes me) as the group's Administrative Director. Martha has also been raising three "fabulous" kids – one of whom recently graduated from Columbia, another who is at Georgetown, and the third who is a rising, high-school senior here in Boston. "The only thing I think I have done that is really noteworthy is that, upon (my daughter's) graduation, I moved her from college on 116th Street into her apartment on 34th Street. To do so, I drove a ridiculously large moving van through the NYC rush-hour traffic and parallel parked – in an open-metered spot 50 feet from her door! Without hitting anything!!! So, that is newsworthy in my opinion. I think I deserve a prize for that, actually." I agree. Martha, please tear this page out of the magazine, put it in a frame (I have an extra one that came as a free gift with Bert's box of chocolates), and set it on your desk at work. Tell them it's a special Alumni Award that appeared in *Wharton Magazine*.

After eight years at Morgan Stanley in global wealth management, **Robin Klatzkin Bochner** left to join NYC Technology Development Corporation. "This is non-profit organization serving New York City and its agencies providing senior project management and other consulting services for the City's most critical and complex I.T. projects. Since last spring I have been involved in the NYC Pre-K For All (PKA) initiative as the program manager for all the data and systems supporting this key city initiative. The PKA initiative provides free, full day pre-K programs to 4-yr-old children residing in NYC; last year more than 53,000 children were enrolled and this year we are expecting close to 70,000 children to enroll." Wow! Robin and her husband still live on Long Island with their two sons – a college senior and high-school junior.

Living in France...or just visiting? Please be sure to stop by Grenoble to visit with **Christian Girardeau**, who is still the VP at Schneider Electric working in the electric vehicle market. Even greener is the new sport catamaran he recently purchased, so you're sure to also enjoy some great sailing when you and he catch up.

When my "desperate" e-mail hit the newsstands and spam folders, **David Linden** was in Philadelphia, coincidentally. (Philadelphia is where Wharton is now located.) "I haven't visited the campus for years. Wow, it has grown!



Nothing to report, although the mayor of Philadelphia has been to Israel twice now to visit and it seems that the business cooperation between Philly and Israel is getting much closer." I think I read somewhere that the Mayor (a Penn grad) walked into a Tel Aviv deli and asked for a "cheesewich on poppy seed."

Having directed the Follies (that's the third time, isn't it?), **Bob Domine** sure knows how to leave 'em wanting more. "All the interesting stuff happens to Cynthia," he writes in a cryptic reference to his wife, **Cynthia Hall WG86**, who was also in the Follies. (Okay, now it's a contest to see how many times I can mention the Follies in this column without driving you crazy or getting fired from this job. Yes, I realize one of those things has already happened.) Cynthia opened the doors of Synchronicity, a licensing agency, in 1996 with clients that include the New Jersey Turnpike and Garden State Parkway (a Follies script that practically writes itself), the Tootsie Roll, and Wham-O Toys. "I, on the other hand, run segmentation studies," Bob laments. He and Cynthia live in beautiful Kennebunkport, ME, and have two daughters (an NYU graduate and Syracuse sophomore).

"If you're really desperate (there's that word again!), you can publish the fact that I got married to my girlfriend of 7½ years, Kim Merrick, on July 18th in Flat Rock, NC. Kim has a 13-year-old son, Wes, whose biggest love in life is playing baseball." Congratulations to **Rick Smith**. Demerit points, though, for calling me desperate.

OK, one more time. I am not desperate. I am an officer of the *Wharton Magazine* (that's a lie) and I have a job to do (although I admit to being asked many times to step down.) Maybe I'm needy; I'll give you that. Insecure? There's no evidence to confirm or deny. Pushy? Whiny? Slightly north of pathetic? Let's just say I could plead the fifth and not lose sleep. But, desperate? That hurts. A lot. Frankly, I'm not sure how many more decades I can continue writing this column if that's how you feel.

At least one classmate gets me

– **Richard Von Rheinbaben**. In response to my desperate e-mail that desperately asked for submissions in a rather desperate way, Richard asked me if the fruit punch (at the middle-school prom, remember?) was tasty and referred to my "fruitful" work as your class notes writer. A resident of Germany, Richard has recently been selected by Bolivia as the Consul Honorary for Bavaria and Baden Württemberg. If you are planning to travel to La Paz, Uyuni, Oruro, Cochabamba, Potosí, Santa Cruz, Lake Titicaca, etc., please let Richard know.

Another shout-out...to **Scott Strochak**. He recently joined BNY Mellon Wealth Management as its senior wealth director, responsible for new business development in Palm Beach County (FL). Scott works with individuals and families to identify and help them reach their overall financial goals. Previously, Scott was with Morgan Stanley, Merrill Lynch, and Neuberger Berman.

Chip Kurtzman recently finished an "amazing trip to London and Berlin." It sounds like a lot of us are taking advantage of our empty-nester status with some great travel. And at our age, going through airport security without having to remove our shoes and jackets makes the experience that much easier. (I was recently allowed to bypass the body scanner after I confusedly pointed to it and yelled, "That contraption scares me. That's not an airplane!") Chip is a Philadelphia resident and director of Credit Suisse's office in the City of Brotherly Love. His two sons also appear to be "launched" as they are working at Blackrock (financial planning and investment management) in New York and William Morris Endeavor (talent agency) in L.A., having graduated from Vanderbilt and Penn.

"Thanks for keeping this flame alive," **Shaun Eisenhauer** told me. "Although you come across as desperate, [yes, AGAIN!] I can't turn away – like when you encounter a horrible accident." I appreciate those kind words, Shaun. That kind of encouragement is what drives this mysterious, magical bus we all call WG87. And it's



very cool that as you are but a few years away from middle age, you recently received another advanced degree – LLM (master of laws) in taxation from Villanova Law School. Shaun closed with, “Trying to stay ahead of the beta-amylolids. What’s your name again?” You’re going to have to look that one up yourselves; I did.

Gerard Vecchio reports that “after 23 years in insurance private equity, I moved to insurance research. As a director at Conning Research, I am responsible for covering property casualty distribution, workers’ compensation, commercial auto, and other commercial insurance lines. I am still a senior advisor to Century Capital and represent Century on the board of Ascension Insurance, a national insurance property-casualty and employee benefits broker. I am also an independent director on the board of David Corp., a provider of policy issuance and claims management software mainly to self-insured entities. My wife, Jenny, and I recently celebrated our 26th wedding anniversary with a trip to Italy and we have two daughters, Sabine (24) and Lexi (22).”

“Hi Matt. Nothing much has changed for me since I last wrote you.....or did I write you? I can’t recall, because even my responses are probably going to the spam file once your name appears in the ‘To’ line. [*Not bad, not bad at all.*] Anyway, I can give you something that is almost interesting, since you sound so desperate [*emphasis added*] and I am concerned about you.” That’s from classmate and former friend, **Tim Hall**. Desperate? Again? Seriously? Is there some sort of conspiracy or WG87 blog I’m not privy to? Well, I can’t stay mad at Tim for more than a year or two because of a very cool accomplishment. In his own words: “I decided to do l’etape du tour (July 19th), which in this year’s Tour de France was the rather brutal 19th stage.” [*I beg to differ, Tim, but the milder activity of jumping into a cage of underfed lions with beef jerky taped to your body is “rather brutal.”*] It is an Alps stage that started in Saint-Jean de Maureinne and finished in

La Toussuire, covering 138km and around 4,500 metres of vertical climb. The distance was fine – it is a matter of training by spending “time in the saddle” for covering 138km. [*That distance in a car isn’t “fine.”*] But the climbing was absolutely brutal – I can think of no other way to describe it. I suppose it does tick another item off my bucket list. [*Tim, if I happen to see you at our 30th reunion, please don’t show me your bucket list. I already have plenty of self-esteem issues.*] While I am certain more than a few “Whartonites” have cracked this, I really think it is something one should do in their 20s or 30s or perhaps 40s. [*Or perhaps never.*] I waited a bit late to say the least, and although I managed to finish, it was just in the nick of time. Seriously, congratulations on a very impressive feat.

Thanks for watching, everybody.

**CLASS OF '88
CALLING ALL VOLUNTEERS!**

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

WG89 CLASS CORRESPONDENT
Patricia (Berenson) Bogdanovich
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Seeing on LinkedIn that **Rajiva Agrawal** serves as president of the Ferrari Club of America – British Columbia Chapter, I asked him where he likes to drive. Rajiva responded: “There’s no question that the Sea to Sky Highway, that connects the city of Vancouver to the famed ski town of Whistler, is one of the most scenic drives in the world. The views, as you take the corner off Horseshoe Bay, are simply breathtaking and they just get better and better as you drive up to Lions Bay and then Squamish. For car or bike fanatics who have never driven this route, I think it should definitely be on your bucket list! And don’t hesitate to give me a shout when you are in

town! As part of my love and passion for cars, I’m planning to start a small fund to invest in collector and limited edition cars. To this end, I recently purchased a 2015 McLaren 650s Le Mans edition car, which is 1 of only 50 manufactured and sold worldwide. Would love to get ideas and input from fellow classmates on this Collector Car Fund idea!”

90s

WG90 CLASS CORRESPONDENT

Jennifer Taylor
jennataylorhome@gmail.com

Julie Bick Weed was so sorry to miss the reunion but sent me this update: **Rogers Weed** is VP of product management at 1Energy Systems, a start-up company in Seattle creating software to help utilities manage renewable power. And, Julie (Bick) Weed is writing for *Forbes* covering the legal marijuana industry - yes, that’s Weed on Weed at <http://www.forbes.com/sites/julieweed/> or @julie_weed on Twitter. Julie is also still freelancing for the *New York Times* business section and re-releasing her book, *All I Really Need To Know in Business I Learned at Microsoft*, as an ebook.

Bruce Sabath's latest folly was to play Jack Warner in the NYC premier of a new musical “Cagney” **Tracy Rosen** and **Adriene Bailey** watched our classmate “kill it” at a sold out performance just like he did in Wharton Follies! Keep on the lookout for his upcoming performances at bruceSabath.com. Tracy is still leading her market insights firm, Meeting Street Marketing, located in Connecticut. She’ll be an empty nester this September as her son returns to Ithaca College and her daughter starts at Union College. **Adriene Bailey** has happily joined the ranks of the NY Metro alums – working in NJ for a global logistics firm Yusen Logistics (Americas) Inc., binging on NY Theatre and reconnecting with friends from Wharton!

JJ Knopping ran the NYC Triathlon in July. He thanks all of his supporters which included from our class **John Casey, Ron Rosenberg, Scott Blankman, Chris Blunt** and **Doug Present**. He ran as a part of team Semper Fi, and was really honored, even briefly, to be part of the “brotherhood of Marines.” It was not JJ’s best race: “94 degrees and 90+ percent humidity. My goggles leaked in the swim. My chain fell off on the bike, and I missed every one of my goals running. It was my slowest Tri ever.

It was harder to finish than any of the four Ironman 70.3s I’ve completed. Frankly, what kept me going was that I didn’t want one of these Semper Fi teammates to see me walking! I managed a smile at the finish, maybe it wasn’t the worst of races after all. Hoorah!!”

A great time was had by all at our 25th reunion. MANY thanks to the reunion committee for a fabulous weekend. **Lauren Mitchell Sveen** sent me a great photo from Saturday night with **Kathleen McGill, Adriene Bailey, Lauren** and **Perrie Ericson WG91**.

WG91 CLASS CORRESPONDENT

Chris Malone
cbmalone@mindspring.com
We’ve got updates from eight WG91 classmates this time. Also, 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 e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Steven Pinsky: After spending the last 5 years consolidating and turning around a group of pet products companies, we successfully merged Quaker Pet Group with Worldwise in May. With the deal behind us, I recently became the CFO of Kiska Developers, Inc. Kiska has three operations including heavy construction, hospitality and real estate development. Also keep an eye out for “Idiom Savant”, a new party game I invented coming out in the fall.

Rob Fitzpatrick: Fantastic winter Sydney sunshine for an impromptu Wharton gathering at our place when **Grant Wilson** flew into town from his current home in Firenze, Italy. Joining were **Linda Jenkinson** with husband Nick & kids Tristram & Isabelle, **Andrew Harrison, Peter & Jan Doherty**, and **David Thevenon**. Apologies from **Alex Holcomb**.

David Huff: We had two Wharton reunions this month - one for the Aussie/Kiwi gang - and another with **Alex Holcomb...** and another with **George Hongchoy...** So fun to chat about kids leaving home - and the next phase of life...

Cris Brookmeyer: Retired and living on the C&D canal in Maryland. Keep active serving on the boards and finance committees of some local NFP’s.

Chris Fitzgerald: After 18 months as CEO of American Dryer Corp. in Fall River MA, we just sold the company to Whirlpool Corporation on July 2nd. Considering next moves, probably with

another PE portfolio company. Home base is still CT, but with last child, Jack, on to Fordham University next year, Joanne and I may expand our geographic restrictions.

Kacey Carpenter: Last month I just had a nice sushi lunch with **Shuji Utsumi** in Tokyo with my son Rob who is studying and traveling in Japan this summer. Almost entire family made the trip to Hudson Valley to celebrate Cass' Vassar graduation. Very busy with all our college kids working summer jobs and traveling. I am planning more international business travel with next steps in Las Vegas (August), London (September) and Singapore (November) and hope to have the opportunity to catch up with other Wharton grads around the world!

Gary Skrabka: A quick note that I'm actually engaged, with a wedding date set for January 2016! While many might consider the impending nuptials to be the 3rd sign of the Apocalypse, she still has a positive impression of me even after I've disclosed Philadelphia hijinks (e.g., the Walnut Walk, Wednesdays at Murphy's, etc.), although I think that also mentioning the terrific folks I met at Wharton helped to balance the scales. My good thoughts and best wishes to all in our great class!

Insun Kim: I am currently CFO & head of management division at Genexine Inc.

WG92 CLASS CORRESPONDENT
Joe Hage

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Wedding bells for classmate **Tom Klein** and his partner of 10 years, Erik LaValle. Tom notes his May 2015 Atlanta wedding happened before the historic Supreme Court decision on gay marriage. The Klein marriage had an enviable Wharton/Lauder turnout that calls for some name dropping: **Chris Olson** and wife, **Follies-type Charlene WG93**, **Karen Listgarten**, **Deborah Wahl**, **Sasha Zaporozec**, **Kevin Kelly**, **Michele Taipale**, **Joe Oliver**, **Suzanne Waltman**, **Rosanna Ramos-Velita** and husband **Hans Levin**. And, at the risk of making this a very Klein-centric article, Tom is the new VP of marketing for Atlanta-based MailChimp, a popular email marketing company. He leaves his baby, Digital Scientists, in the capable hands of his twin brother Bob, with whom he's run the agency for the past 8 years.

China's been a popular destination for our classmates. **John Ward** and his daughter, Catherine, recently spent 10 days traveling in China (Beijing, Xian, Chengdu, Hong Kong and Shanghai). Fun!

Lin Giralt spent 5 weeks in China as a visiting professor in business administration at the summer program in Dali City, PR China. He emerged with a new appreciation for what's working (and not working) for the people of China. If you have an interest and the time, he'll be glad to take your call!

Classmate and internet billionaire **Yuri Milner** is investing in the \$100-million "Breakthrough Listen Project" backed by Stephen Hawking. "We now have the technology, we have the capability... to answer: are we alone in the universe?"

On a slightly smaller scale, enterprise software company iCerts raised \$6 million in a Series A funding. Our buddy, former Microsoft director **Samir Bodas** runs the company. His lead product allows users to manage multiple types of contracts in the cloud.

The software **Cheryl Biron** and husband Louis created for their freight forwarding business is so good, they launched a new company around it! Stratebo Technologies' primary target is companies that ship 10+ truckloads weekly. Her son Alexander started at Rutgers this fall in mechanical engineering and Cheryl would be most grateful for aerospace engineering internships leads for him.

David Quisenberry defended his dissertation at the University of Nebraska and got his PhD in Management in August. By day you can find Dr. Q among the faculty at the US Army Management and Staff College at Fort Leavenworth, Kansas.

Portland, Oregon-based **Jeremy Solomon** taught a September Series 7 class in Los Angeles. His eponymously named Solomon Exam Prep prepares candidates for 17 FINRA, MSRB, and NASAA securities licensing exams.

A Cohort Rep | Randi Smith
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Peter Brigham recently joined GreenOak Real Estate in London, focused on acquisitions for their new Spanish opportunity fund. GreenOak has \$4bn+ in real estate assets under management in the US, Japan, and Europe. Pete married his wife in 2012 and has made London their home. When in LA, they often see **Jim Shevlet** and his wife Kathy. Recently they almost accomplished a rare **Salil Mehta** sighting!

B COHORT REP | Karen Levine
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I recently finished my engagement as the senior digital strategist with McCann RCW. In this role, I created



global digital marketing strategies and assets for new and existing products (check out <https://www.battlingalc.com>) and served as the social media director for a medical publication.

Joel Holl has taken on a new position as the director of platform products for Comcast Business. In this role, Joel leads product management for the SaaS software delivery platform, providing a single sign-on destination where Comcast Business customers can purchase, access, use, and administer their cloud-based business apps.

Joan Adams' daughters celebrated their 8th and 4½ year birthdays in late July. Her 4½-year-old had never had a birthday party, so it was as good a time as any. (She is now drowning in Hello Kitty paraphernalia.)

Hans and Rosanna recently hosted a house concert here in NYC, where the featured entertainment was a young pianist named Hans Levin. Indeed, the same Hans that serves as VP of Capital Management for the treasurer's department at Prudential Financial. Hans entertained us with a stunning repertoire of classical music that spanned geographies, centuries, and styles.

K COHORT REP | Matt Feely
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Raghu Krishnaiah writes: "Professionally, I have been running Western Governors University as its COO. WGU is an innovative higher-ed institution that's fully online, high-quality, and low-priced (crazy combo, huh?). We're now among the top-5 largest universities in the US (possibly the second largest). Kids are quickly growing up - my son Vishal is already 11, and my daughter Mira is 8."

Edward Harrison just celebrated his second anniversary as the managing member/CEO of Egg by Susan Lazar, a premium children's brand based in Tribeca, NY.

As for me (**Malcolm Lui**), I just started my 10th year here in Bangkok, Thailand. Still broking Thai stock ideas to institutional investors. Past 3 years at Deutsche Bank's Thai JV. My wife and two kids still enjoying the Bangkok life. Mason 6 now, Sophia 4. Drop me a line next time you're in my neck of the woods!

K COHORT REP | Raymond Tsao
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This Independence Day we had the pleasant surprise of having **Janet (Lewis) Matricciani** visit with two of her brood just after I finished the Peachtree Road Race in the morning. We had a lovely time, notwithstanding the irony, her being a Brit and all. But hopefully all is forgiven.

As I write this, Janet just found out that her eldest, Noah, just won two bronze team medals and also took gold in Sabre for his age group at



Melissa Spivack G95 WG95 passed away peacefully in August in San Francisco after living nine years with amyotrophic lateral sclerosis (ALS). Melissa's courage in the face of adversity is a lesson to all of her classmates.

At the Lauder Institute and Wharton, Melissa would always bring her energy, confidence, knowledge and kindness. She was often smiling and prided herself in her ability to contribute. Melissa sought actively to participate and collaborate. She was selfless at times in her commitment to her peers. She was forthright with the right balance of humor and lightheartedness. In her studies, Melissa was committed to a global perspective. Her language skills and cultural interests helped her to excel at Lauder.

She was an extraordinary person and will be remembered fondly.

Wharton friends can make donations to the ALS Association in Melissa's name through a special link: <http://webgw.alsa.org/goto/MSpivack-Wharton>.

the 2015 European Maccabi games. Congratulations!

L COHORT REP | Corey Luskin
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WG95 CLASS CORRESPONDENT
Jeanne McPhillips
supergirl119@gmail.com
HUGE SHOUT OUT TO CRAIG ENENSTEIN AND THE REUNION COMMITTEE FOR A RECORD BREAKING BRILLIANT REUNION – ALL TIME HIGHEST RECORD FOR ATTENDANCE, ENGAGEMENT AND PHENOMENAL FUND RAISE OF \$1MILLION – A WHARTON REUNION FIRST. CONGRATULATIONS TO OUR CLASS AND LEADERSHIP FOR REACHING THIS GROUND BREAKING MILESTONE. WE ROCK.

Please join us on Facebook and Twitter! Let's keep the momentum and connections rolling.

A COHORT REP | Zach Abrams
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Zach has been enjoying his summer, lots of vacation and time with family. See you in the Fall, and thanks for being on the team!

B COHORT REP | Jennifer Harker
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Joe Dougherty, is doing well and is working in NYC at RBC with fellow learning team member Paul Morton.

Keen Butcher is still happily married to Genevieve and they have four children. His oldest is a sophomore mechanical engineer at Penn! Keen has a firm selling independent research to big funds. If you have an unusual knowledge base but don't want to work at a traditional Investment Bank as a research analyst, give him a call.

Greg Smith reports: I am living in Ridgewood, NJ, with my wife and two sons. Between football practices and lacrosse games, I occasionally bump into fellow Ridgewood resident **Caren Sinclair-Kay**. I am head of international at Tremor Video (based in Times Square) and have been traveling globally. I recently had the good fortune of meeting **Martin Greenblatt** in Sao Paulo to get his advice on the Brazilian media market and have frequently been in touch with cohort-mate **Mike Mecham** to get his advice on the online video advertising market in LATAM. I am often in London and it was great to reconnect with so many people at our reunion!

Doug Ross reports: I am living at the Jersey Shore with my wife, three kids and a bunny rabbit because I was not allowed to get a dog. Still commuting to the city every day.

C COHORT REP | Anna Lewicky
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D COHORT REP | Kristin Leydig Bryant
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WELCOME KRISTIN!!! New Cohort D Teamwork, thank you for your leadership!

Get in touch D people!!!

E COHORT REPS | Nancy Park Casey and Paula Cacossa
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pcacossa@gmail.com
Cohort E is taking a much needed rest. Breaking records and winning the cohort competition has earned them the privilege to take a breather on the notes this time. We'll look forward to hearing more E news on the next circuit! Congrats E!!!

F COHORT REPS | Todd Rogers and Vera Wu
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Todd and Vera are chilling this month, enjoying sun and fun with family. Be back soon!

G COHORT REP | Bob Townsend
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All the best from Berlin – Bob.

Many Cohort G classmates were able to attend the reunion and everyone was very enthusiastic. **Antony deJong** made it all the way from Australia - his first reunion since graduation. **Wim Haentjens** also traveled from Europe to attend - his first in 15 years.

Danny Kattan writes that he was in Spain earlier in the year helping **Laura Vidal** to celebrate her 50th birthday. In addition to the birthday celebrations, a highlight of the trip was a visit to the famous San Fermin festival in Pamplona for the running of the bulls. Apparently neither Danny nor any of the other guests were gored by a bull...

Amy Glosser is still in NY. After 12 years of marketing at Kraft and elsewhere, Amy took some time off to raise her children. Now that they are older, she has opened an indoor cycling business in Brooklyn called BYKlyn (check it out on BYKlyn.com).

Nancy Liffmann is living in Bethesda, Md., and has three boys plus a boy dog. She is feeling outnumbered! She, too, took some time off to raise her family, but has been consulting start-ups for the past 5 years.

Luis Katz lived in San Antonio, Texas, for four years, but has been back in Mexico for the past two years. He is involved in the distribution of specialty chemicals as part of his family's business.

Bob Townsend left Bayer after more than 19 years to join a much smaller company (CERUS) in the biomedical space, focusing on blood safety. Unfortunately, the change came in May so he could not attend the reunion. He remains based in Berlin. His main focus will be on Russia/Eastern Europe, as well as strategy and business development. He is enjoying that in a small company, roles tend to be broader and can be tailor-made.

Kim Sablich has been with GSK for almost 5 years now after being with Merck for 15 years. She and her family spent two years in the UK at corporate HQ. She enjoyed the experience, but is happy to be back in the US. She meets up with **Sarah Walters** on occasion.

Sarah Walters is with the Cardiovascular and Lipids franchise at Astra Zeneca in Delaware and was

pleased to be able to attend the reunion and see so many classmates.

H COHORT REPS | Brian Owens and Jeanne McPhillips
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Cheers friends and classmates! As usual, I have been busy spreading Wharton love round the world. Well, at least my world, which consists of NYC and Hoboken! Am super proud of all of you for this world class accomplishment with our reunion and million dollar fund raise. We are the champions, my friends. Congratulations and keep up the great work as we approach 25 very shortly.

Lots of H's and friends traveling on holiday this summer: **Gordon Robinson** out west in Salt Lake and Boise. Putting the NY boy in the Wild West must be a sight for sore eyes. **Sunshine Thakrar** was seen in Costa Rica with his 3 gorgeous children enjoying the sun and fiestas. **Elliot Fishman** aka Fish took his handsome little men to Colonial Williamsburg, my old haunt, to take a step back in time. **Nancy Park Casey** made it back east with her adorable family and husband Mike to celebrate Mike's big 50 in the big apple! We were able to join the festivities along with **Sabine Feldmann** who is working like crazy for startup Skimlinks.

Would love to take this moment to express my heartfelt gratitude to fellow Wharton mates for their kindness and generosity in networking: **Davey Morris**, **Maureen Cleary Carpenter**, **Rich "CandyMan" Keller**, **Mike Levine**, **Ken Frieze**, **Avik Roy** and **Caren Sinclair-Kay**. Caren, Avik, Rich and Mike have been regular guest stars in my digital commerce classes at NYU where I am an adjunct professor, inspiring global millennials to create disruptive digital commerce models. Dave Morris is the king when it comes to college coaching, and has most generously lent his expertise on the admissions process to Mark! Maureen, as director of relationship management at NYU Stern, is a force to be reckoned with and shaping global student lives as we speak. The Candyman Rich Keller has found a new home with BareNecessities.com, translating chocolate speak into lingerie. Who knew? And Mike Levine is my hero!!! As CFO of Payoneer, disrupting payment solutions around the globe, he travels 50% of his work life, but still finds time to host my class in his very cool loft offices, where he definitely "takes the call" for Wharton! Avik schlepped all the way to NYU from Philly, where

he is part of the leadership team for a groundbreaking educational tech start up, Stroll. And my man Ice, aka Kenneth Frieze, finds time and heart to share his amazing network with the dream. Dankeshane, Muchas Gracias, Grazie, Obrigado and THANK YOU to all of you for sharing and caring!

To all of you with high school munchkins – I AM STARTING A COLLEGE SUPPORT GROUP!! Between the college application process and the thought of losing my kid (little man) and becoming an empty nester, I feel we all need to UNITE and connect! LMK if you are game and let's get this party started. We can share best practices, cry, laugh, and above all, work together to get our kiddies into awesome institutions. It takes a village! Will of course be a chapter in the book on life lessons. Too many to count!

The **Finbarr** has been crushed with work and travel but still had time to send me a quick note to publish for all you H fanatics and such. "Have been in touch with some Wharton people here to organize a little mini post reunion with **Dan Kemmler**. I saw **Mimi Drake** here in June which was great, and was in touch with **Anna Gebara** and **Pauline Brown**, and as always **Scott Surek**, **Doug Rosefsky** and **Vera Wu**." Thanks Fin. 'Top of the mornin' to ya Blue Eyes!

I COHORT REP | Amy (Crandall) Kaser
amykaser@yahoo.com
Drop me a line when you can!

J COHORT REP | Cynthia Gris e
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It was great seeing so many of you at the reunion. What a great weekend! Perhaps everyone is updated-out after connecting with classmates in Philly, as there isn't too much news this time around.

John Saaty did check in to say he met up with fellow Wharton '95ers **Allen Reed**, **Brian Legette**, and **Craig LaChapelle** in July at Allen's new restaurant in Arlington, Va., called "Bow'l'd" (<http://www.eatbowld.com>). Amazing food and a great concept that Allen has developed in his first ever "fast casual" eatery! If you're in DC, do go try it out.

It was also nice to see the smiling faces of **David Spencer**, **Darrin Kennedy** and **Duncan Martin** in a picture David sent from London where it seems the trio were taking in Wimbledon together. They were apparently having far too much fun to share many details. Or maybe the stories



JENKINS

were in progress!

As for me, **Cynthia Gris e**, I recently returned to work at Deloitte after my maternity leave, and am enjoying alternating between mental exertion at work and physical exertion at home taking care of my three little boys.

Until next time J's! Please send me your updates anytime.

K COHORT REP | Michael Spence
Michael.spence@pipint.com
Greetings from the Philippines everyone. Since the last class notes update (when I had completed a 400km bike race), I've since done another 400km and most recently a 600km. All this was to qualify for the 94th quadrennial Paris-Brest-Paris 1200km bike race in August. Nine other crazies from the Philippines are joining me along with an estimated 10,000 others for that. Let's see how it goes Please do send me your news at either michael.spence@pipint.com or dmichaelspence@gmail.com. If you're ever in Manila, Jakarta, Singapore or KL, do let me know. My work life crisscrosses those four cities.

Heard from **Dan Davis** that **Paul Inouye**'s news is that he recently joined Union Square Advisors as a partner in San Francisco. Well done, Paul! And Dan has a bit of the cycling bug too, knocking out very sane and sensible 30-40 mile rides on a regular basis.

From Dubai, **Rolando** tells us that, like me he's sorry he missed the reunion, but it's a long haul to Philadelphia. In 2013, he took the regional Middle East & Turkey job with UTC and "it has been great being part of a changing company in a market with plenty of momentum driven by infrastructure mega projects. We now have three children, two girls (9 and 4 years old) and one boy (6 years old). Like you, I recently started yoga in a desperate attempt of staying young but I do not think that qualifies as "extreme" hobby! Still playing tennis when I can."

Johannes Larcher and I recently



re-connected and looking forward to seeing him in Singapore when we're both there in August as we barely miss each other this week when he's making a trip to Manila where he's expanding his business in the digital space.

Regards, Michael

L COHORT REP | James Liam Dolan
jldolan@yahoo.com
Jim aka "the Irishman" sends his best to beloved Cohort L, as he travels round the world delivering digital value for Big Blue. This month he is visiting his mates in Sydney and then off to Mumbai. Traveling and searching globally now for new blood to take over for the L crowd. Cheers!

WG96 CLASS CORRESPONDENT

Jacqui Jenkins
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After her move to NYC over a year ago, **Jacqui Jenkins** was appointed the Dean of Graduate Studies at LIM College. The school focuses on the business of fashion. In addition to overseeing the MBA program, she is also working to advance entrepreneurial efforts in the fashion tech space. Given Jacqui's love of fashion and entrepreneurship, the role is an excellent fit.

Jeffrey Frank has been building houses in Kenya and Zambia for a few years, and hopefully Rwanda soon with an alternative building technology. These homes are faster, stronger, safer, and cheaper.

Allen Jacoby is vice president of Plastic Additives Business for Milliken and Company. He lives in Greenville, S.C., with his wife and their 8-year old son and 5-year old daughter.

Ravi Chachra has moved to Mumbai and now runs a turnaround fund for Indian large caps called the Eight Capital India Recovery Fund. He is happy to report that there are many WG96's in India. He recently met **Anjan Malik**, who lives in London but commutes to India often with his company eClerx. He also ran into

Vikram Limaye, who now lives in Mumbai and is at IDFC Bank. He meets with **Manish Sabharwal** frequently; he is taking his company, Team Lease, public and that is keeping him busy.

After five years with Epizyme (a novel cancer therapeutics biotech) and a successful IPO in 2013, **Jason Rhodes** joined Atlas Venture as a partner late last year. Atlas invests exclusively in breakthrough biotech companies. The firm raised its 10th fund this spring.

Chris and **Connie Hadley** got together on the Cape with **Tim** and **Christina Cohen**, along with **Brian Robertson**. Brian was visiting from London with his wife **Fatma WG97**. There were nine kids among us, ages 7 to 15. Not quite like the old days, but still really fun!

B COHORT REP | Mina (Takayanagi) Martinez
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Ygnacio Garcia went on a fun-filled, family vacation to the Bahamas at Treasure Cay.

Omowale Crenshaw spent the month of July in Cuba. He promises to provide more details about his adventure upon his return.

E COHORT REP | Mai Hanlon
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Greetings from Cohort E Class of 96.

It has been about a year and a half since moving from NY to MA. It has been great being able to reconnect with fellow Whartonites including **Ken Frieze WG95**, **Phillip Bakalchuk WG95**, **Jill Segal Kravetz**, **Tim** and **Christina Cohen**. As we are nearing our 20 year, a friend of mine said it best: "Amazing how our kids get older, but not us." Look forward to seeing everyone at reunion.

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Enov8 Mobile (**Damon Miller WG96**)

and Bridge Clinical Research (**Owen Garrick WG97**) have partnered to offer a new social media patient recruitment service that will enable pharmaceutical, biomedical, medical device, and other health care service organizations to quickly and cost-effectively recruit minority patients for clinical trials, new drug and disease treatment awareness, and disease prevention.

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Ruth Kirschner has been traveling a lot for Google; she ran into **Chris Scott** on a yacht in Cannes, and **Ted Ebel** at a chain restaurant in San Diego.

After 5 years in London, where he has been building out Anchorage Capital's European business, **Tony Davis** is returning to NYC this fall with a plan to focus on impact and sustainability-related investing and advocacy.

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Greetings from **Patrick Springer** and his family. Patrick and his wife Sunny live in Ridgewood, N.J., with their three children, Hana (18), Logan (17) and Patrick (10). Patrick is a managing director in charge of Asia equity sales distribution at Morgan Stanley where he has worked since graduation. Patrick writes it has been an amazing time and long road in the Wall Street / US financial services industry over the years, but it is good to see the US financial markets strong again and Morgan Stanley doing well. **Haiman Cai** is also still at Morgan Stanley. Patrick and Sunny still get together and are in regular touch with Cohort E learning teammates **Barbara** and **Jon Cohen**, **Nadeem Masud**, **Liz Connelly**, and **Sachin Gupta**. Notably all team members mentioned have three children, so a long-term productive group!

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Anna and Bob Gsanger are happily settling into life in Düsseldorf, Germany with their daughters, Lila and Ruby. Bob is the new head of merchandise planning and allocation for retailer C&A; Anna continues to do philanthropy-focused consulting and will look for opportunities to expand in Europe. Please let us know if you are ever in town and are looking for companions to a biergarten!

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Brian Ring writes, "I'm continuing to grow my video & TV technology business out of Burlingame, CA. Plenty of innovating and blogging — but mostly it's the consulting that pays the bills. The kids were at SF Giants summer camp last week and we've come to love going to the ballpark. This week

they're in Half Moon Bay at some type of organic 'farm sanctuary' camp. (A summer job in disguise, methinks.) My wife Kate is enjoying life, working full-time and taking care of the kids. I do not know how she does it but thank goodness she does."

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Rajji Mehdwan: After a wonderful 2 years in Switzerland, now on to further adventures with Roche in Denmark. Ready to experience the nation of Danish bacon and pickled herrings! Please do look me up if you are in Copenhagen.

I COHORT REP | Geoffrey Williams
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Brett Hurt writes, "Our portfolio of startups continues to grow (<http://lucky7.io/portfolio>) and two of our companies, AlertMedia and Dropoff, recently got large rounds of funding and are both doing very well." Brett and his family have been doing extensive travel, including to MineCon in London with his son and to Switzerland to bring his daughter for a school program. "My Henry Crown Fellowship officially kicked off and I'm very honored to be working with such a group - I believe we'll collectively do more good for the world in a big way."

Brian Mackey chimes in, "Three years ago my employer (Synchrony) was acquired by Dresser-Rand. Three weeks ago my new employer (Dresser-Rand) was acquired by Siemens. Crazy. But given Siemens market cap (\$84B), unless Mars attacks, I think the acquisitions are done. Geoff, since my son is only in high school, I expect this will be my last update for quite some time.... :)"

Kit Wong shares, "From the Wong's - which may or may not make a Right. We just got back from swimming with the Whale Sharks in Australia. Awesome bucket list event. Still in Singapore and waiting for visitors. Very few and far between - I believe **Patrick Sallner** was the last. Matthew is now

14 and Megan 11. Sally will be a perpetual 28. Mid-life crisis has not hit yet but was thinking of a Harley (Oh No!!)"

After 15 years of living in Manhattan, **Seth Kessler** & his family moved from the Big Apple to Bethesda, Maryland. "The family is loving the suburban lifestyle (a.k.a. space), the gigantic park across the street and riding our bikes for "date night" into bustling downtown Bethesda. I highly recommend Wharton classmate **Doug Tomlinson's** nearby Volo Volo location as it has some fantastic food & wine (as well as some great happy hour options). In my ninth year at InnerWorkings, I am now the president of Global Solutions, which gives me an opportunity to see lots of our international classmates in my travels. Hoping to see **Kit Wong** again on my next trip to Singapore in October."

John Lusk provides his update too, "I can validate Seth's claims that I'm now 'jobless' and working at ChefSteps, where I've somehow managed to associate myself with a couple of James Beard Awards. I can also confirm that while a Manhattan to DC move was certainly precipitated by Seth and family needing more space, it also gives Seth an excuse to trade in his Smart car for a more economical two-seated Vespa. Much better for enjoying those evening rides along Rock Creek Parkway. :)"

Ignacio De Orue added, "The running of the bulls was great! I go every year...and I have to say I feel younger every year. My five little Orues are growing...and I am still with Orange in Spain, as chief digital officer. Looking forward to seeing you in Madrid!!!"

Rhys Dekle writes, "The stuff I have going that you can talk about is that I'm running around being busy and having fun. I am still with Microsoft Studios working on Xbox and Windows Gaming as well as HoloLens. I'm going to Cabo for a week with family, then immediately fly to Cologne for Gamescom, the biggest European gaming show. Then I come back and hike for a week on the Pacific Crest Trail from Stehekin to the Canadian Border! Yuko and Mari are both doing well. It's hot here in the Pacific Northwest, like really, really hot and we wish that California would take its weather back already."

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Ruth Manfredi writes, "I continue to live in Italy with my husband and two

children and work on Save Vernazza, a non-profit I founded in 2011 after this Italian village was devastated by a massive flood and landslides. We have raised over €250,000 to help rebuild, restore and preserve Vernazza's town and territory. In May, we inaugurated a revitalized Piazza Marconi, designed by architect Richard Rogers, for which I was project manager. As I cut the ceremonial ribbon surrounded by the children of Vernazza, I thought about how the piazza is a symbol of the extraordinary cooperation and support we received from institutions and people all over the world. Thank you WHARTON for giving me the tools to make this dream a reality. I hope that everyone is enjoying their life and making a difference."

Paul Bamundo shares, "After 7 years at Subway as global director of sports marketing & strategic partnerships, I decided to leave in May to become head of business development in North America for WPP's newly launched sports and entertainment agency, ESP Properties. In a very short time, we have amassed an excellent worldwide roster of clients including the Cleveland Cavaliers, New Zealand All Blacks rugby team, Manchester City Football Group, Grand Ole Opry, The Stadium at Queen Elizabeth Olympic Park and Pelé. Our family also moved this summer, although we are still in Darien, CT. Our boys, Dylan and Luke, are still getting used to the new house. And now I am back commuting into Manhattan for work with my wife Claire, so be in touch if you are in NYC!"

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OOS

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Idris Mohammed has been holding out on lots of exciting news for us! He writes, "On the personal front, I dropped my daughter off at Hampshire College in Amherst last year (see you

in about 20 years, Rocky!), and she's just completed her freshman year - amazing how time flies. I also got engaged - to a wonderful Nigerian lady I met in London - in August last year and tied the knot this past June. It's also been a notable period professionally as the Africa-focused private equity firm I helped found in London 8 years ago closed its second fund, crossing the \$1 billion mark in assets under management." Congratulations Idris on an incredible year!

As for me (**Mandy Pekin**), I recently jumped back into the startup world, and joined Blitsy as their CMO.

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Natalie Tarnos and Assaf Tarnapolsky are living the dream in hot and steamy Singapore. Kids are busy with hoops, soccer, water polo and demanding Singapore schools. Nat and Assaf staying busy at Wells Fargo and LinkedIn. Having fun, growing up, and traveling. Come visit.

Christian Tate writes that the Tates continue to enjoy life in Cary, N.C., where we get to see **Chad Oakley** and **Mindy** from time to time, but never enough. I'm still running the Corporate Development team for Hitachi Data Systems where we executed on \$650M in acquisitions and nearly \$1.5B over the last four years. The work continues to offer many exciting challenges in the challenging Enterprise IT market. Always evolving and innovating. As mentioned, we enjoyed a hot summer weekend in Singapore with the Tarno crew.

Claude Tellis wants to make sure the class knows that his product Vegansmart is taking off and it was featured on NBC daytime with Bad Ass Vegan. The interview airs in 30 markets. He's living comfortably in Orange County, CA, with his wife Nikki and their daughter Aria who is 2.5 years old. Time flies when you're C Tellis, baby! Please find me at ctellis@naturade.com and looking forward to hosting anyone who comes to Orange County.

Bill Baker says the Baker's have signed up for a 3rd (plus..?) year in Paris and things continue to go well for the family. I am still focused on sourcing deals for the investment bank I have worked with for many years as well as doing consulting work in renewable energy infrastructure. We are



still traveling as much as we can and receiving many visitors. Occasionally sightings from cohort included the whole Tarno clan (Nat, Assaf and the boys) last November, Christian Tate last fall, **Dan Molnar** around the French open, and a great cameo from **Steve Schafer** and his younger brother in June. Give a holler if you pass through.

Jonathan Boos continues to live in his hometown, the Hamlet of Fairfield, CT, with his wife Tracy and two children Victoria (6) and Jordan (4). He recently joined Thomson Reuters and is based out of NYC, always happy to meet up with fellow alumni.

WG01

BedandBreakfast.com today announces that **Lisa Westlake Chen** has been named general manager of the company, after serving as head of global marketing for 18 months. Chen brings more than 20 years of operational, digital, marketing and branding experience to the position.

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Brad Houston started a new job working with Solar City developing solar energy projects. He is still living in Boston (West Newton), but will be traveling to San Fran more frequently, as well as around New England and New York. If you are living in any of those areas, let him know, and Brad can look you up when he is in the area.

Nathan Romano hosted a mini-get-away in Watermill, Long Island this summer. In attendance were



Nimish Doshi and **Clifton Yen**. It was a weekend filled with indoor grilling, wine, and laughs.

Nimish Doshi proposed to Sarani at Chateau de Chenonceau in France in December and wedded his beautiful bride on April 18 in Huntington, Long Island. In attendance were several Wharton classmates. It was a festive night filled with traditional regalia, pumping DJ, dance performances, funny jokes, and a whole lot of love for the new couple!

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Gary Flam reports: I recently left Bel Air Investment Advisors after successfully selling the firm along with fellow partners. While I await the next opportunity, I have been spending my newfound time with my wife and 3 girls and have begun playing ice hockey again (apparently a 13 year layoff is not good for your game).

Nandini Rangaswamy and her

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BEARD



husband Sathya are doing well: “ZeOmega, the company we started in 2001, is now 14 years old and is one of the fastest growing healthcare IT companies in the country with its solutions covering nearly 10% of the US insured population. Has been a great ride... but it appears we are just taking off.” Nandini is Chief Strategy Officer and chair of the board. They have two kids, Skanda (10) and Annika (6). They live in Frisco (near Dallas) and are building a home in Bangalore, India, with the intention of moving back in 2017 as they want their kids to spend more time with their grandparents.

Daniel Zilberman reports that he, Stephanie, and the kids are back in Scarsdale from London for the summer. They are doing well--Dan is still at Warburg Pincus, 10+ years in, while Steph has her hands full with their three kids. They live in London during the school year and Scarsdale over the summers, and recently caught up with **Gary Flam** and **Greg Belew** (Cohort G) for dinner.

Albert Rosano joined Tradition Capital Management in Summit, N.J., (where he lives) this year, starting up an alternative equity product. Summit got a huge boost to its desirability when classmate Jeff Arricale moved here about a year ago. Al reports: “The last week of August I’ll be escaping the slings and arrows of human existence for a few days to go on a six-day guided hike in Iceland. My tour still has open spaces if any classmates are looking to tick Iceland off the bucket list. That’s all for now.”

Pablo Eyzaguirre reports: Last weekend we had a barbecue at my home in Santiago, Chile, to celebrate 4th of July with friends from different Wharton generations and their families (WG00, WG01, WG02, WG03, WG04, and GR06). We usually meet every 4th of July, but this time was very special since it was the final for the soccer championship Copa America. Chile played against Argentina in this final. For the first time in history Chile won a major soccer tournament. From now on the Chileans graduates will have double reasons to continue celebrating 4th of July. In addition to Pablo, Wharton guests included **Carlo Solari WG00**, **Dieter Hauser WG02**, **Cristian Bargsted WG03**, **Tomas Casanegra WG03**, **Fernando Garcia WG03**, **Nicholas Schmidt WG04** and **Claudio Lucarelli GR06**.

Brandon Levin has now been with Justice Design Group, his family’s lighting manufacturing company, for 13 years. The company has grown rapidly through its expansion into new product categories and its success in the hospitality channel. Justice Design Group partnered with a private equity company several years ago and Brandon has been president of the company for 6 years. Brandon and Claudia are still happily married, living in Los Angeles, and have 2 wonderful children — Gabriel (11) and Sophia (9). Sophia came in 4th place overall this summer in the USAIGC Nationals Gymnastics Championship while winning the Gold Medal in the beam event. Brandon can’t even touch his toes!

Damien Rocchi reports: “I’m back in the US living in Detroit with Jen and our two kids (Madeline 7 and Ben 5). About 3 years ago started a business called Grand Circus that runs boot-camps for teaching people how to code. Would love to see any Cohort Fers that ever make to Detroit!”

Finally, an update from your class notes correspondent, **Chelsea Vaughn**: In June I visited the Bay Area and got to catch up with fellow cohort F-ers **Asha Gohil** and **Lei Han**. Asha is a director at Black Rock, and lives with her husband and 6-year-old daughter

in San Bruno. Lei works in customer experience at Wells Fargo and lives with her husband and two daughters, 3 and 7 years old, in San Francisco. I am still at Random House, which is now Penguin Random House since we merged with Penguin Books two years ago--going on 14 years there and still enjoying it! I’m married to an ed tech entrepreneur (Pear Deck for K-12 schools), have two preschool-age kids, and live in Montclair, New Jersey.

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- Happy Fall to you all – Cohort L checking in...from all parts of the globe it seems...first in is **Ashley Chiampo** who writes “I just moved my family from Delhi to Singapore this summer where I opened a Singapore branch of my company – New Global Mind. Would love to connect with Wharton folks there.” So when in Singapore, look Ashley up.

Next up is **Tatiana Nikitina** who reports, “My family and I took advantage of my in-between job status and my husband’s (**Chris Wilkerson WG’01**) ability to work from anywhere as he is starting another business and moved to Park City, Utah, for the month of July. It’s been a great experience for all – fresh cool mountain air, amazing mountain biking trails and hiking in the areas that we only know from our skiing here. Our 8-year-old daughter is at camp here daily; swimming and zip-lining are probably the two most loved activities for her. Professionally, I left xG Health (a population health management start-up) after two years as a chief marketing officer there. It was a truly fantastic experience and while the company is using what we have built there, I am starting to think about the next adventure, most likely with a start-up/ smaller company in healthcare again (but who knows, maybe something different comes up!). We are still living in New York City full-time.”

Speaking in the third person, **Jeff Schlosser** and family are doing well. Aly continues to crank away in the

Clinical Trial Staffing space, Brady (11) is spending his 3rd year at sleep away camp, and Darby (6) is keeping close by at day camp (when she isn’t getting stitches in her lip...but that’s a whole other story...) I’m still at Alvarez and Marsal (5+ years) and am trying to play a lot of golf (not good golf, just a lot).

Finally, I want to give a special mention to **Jeff Liebert** – who had nothing to update us on but just wrote in to say hi...thanks Jeff for staying in touch! Cohort L – out.

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- Jason Berry** has checked in with the following update: Since leaving Rosa Mexicano in January, Michael and I have been preparing to open our first restaurant in National Harbor, MD, just outside of DC. We have collaborated with Celebrity Chef Edward Lee, to create Succotash, a Southern inspired kitchen in one of the busiest love/work/play developments in the DC area. We will open this August and hope to see all of you soon. Please be sure to follow us on social media at www.succotashrestaurant.com and on Instagram and Facebook @ SUCCOTASHrestaurant.

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Here is a short update from a very busy J cohort.

Michelle Tien started a new job at S&P Capital IQ in January 2015. She writes, "S&P Capital IQ is a sister company to Standard & Poor's. I run the office of the president, as chief of staff, and it has been an exciting year so far, introducing a new operating model, globalizing the business, and embedding a new leadership team."

Daddy congratulations are in order for **David Chen**. David and Chris would like to announce the arrival of their son, James Haichuan. David says, "James is now 8 months and a whooping 11kgs (25 pounds). He has happily travelled 4 countries already. Daddies are doing well, dealing with sleep deprivation but still over the moon!" Congratulations.

Hillerich & Bradsby Co. has appointed **Kyle Beard** chief operating officer/chief financial officer. Beard joined H&B in 2012 as director of financial planning and analysis. He was promoted to VP Finance in September 2014 and now becomes COO/CFO in the newly reorganized H&B structure after the company's sale of the Louisville Slugger brand to Wilson Sporting Goods in April. Beard is a die-hard baseball fan. He's also an avid mountaineer, having summited Mount Everest in Tibetan China, Denali in Alaska, and a number of other significant peaks in the U.S., South America, and Europe. Beard is also a distance runner and triathlete. He and his wife Jill live in Louisville and have two children, Boden and Bronwyn.

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Thank you all for checking in. You've done so great that we could probably



start our own magazine! **Ashley**, you get the First-To-Send-In-Class-Notes Award! And congratulations on your wedding!! I had lunch with **Evelyn Kao** when she came to Google Zurich office on a business trip. I was shocked to discover that there was at least one place in Switzerland where you could actually eat for free, though the downside was that I seemed to be the oldest person in Google's cafeteria by far.

Ashley Howard writes, "I'm getting married to Rick Draffkorn on July 5th in Roche Harbor, Wash. I'm also enjoying being back in the Northwest, working for Amazon."

Stephanie Gampper writes, "I have been in Los Angeles for almost six years now with Tony...time flies, and our daughter is starting kindergarten this fall. I started a new job as practice leader within Clinical Transformation at Cedars-Sinai in January. I am working on some cool projects, including piloting e-visits and video visits between doctors and patients."

Jessica Gilmartin writes, "I've now been in the Bay Area since 2006, having taken a very circuitous path to my current position. After starting and selling a chain of yogurt stores in San Francisco and Palo Alto, I ended up at Google (via acquisition of a startup I joined called Wildfire). After a couple of years of living the good life at Google, I realized I needed to get back to the startup life, so I now run sales and marketing for a company called Piazza, an ed-tech/recruiting platform. I live in Menlo Park with my husband, two boys (Julian, age 5 and Bryce, age 3) and golden retriever. I'd love to hear from any folks in, or stopping through, the area! jessica.lig@gmail.com"

Karim Farra writes, "I'm grateful to be leading a blessed life. Been married for almost 10 years to my wonderful Rana & have 3 fun kids (Yasmine 6, Dalia 5, and Tarek 3). We live in Beirut, Lebanon, and often travel to the rest of the world. I manage an investment company with a focus mostly on financial services & real estate. Warm greetings to all."

Noah Davis writes, "Nothing too

exciting to report. We moved out of the city (New York) and into the 'burbs (New Rochelle) almost three years ago but are still getting used to everything closing by 7pm. BBQing in the yard is definitely the biggest plus of suburban life. Anyone in the area, give me an hour notice and we'll fire up the grill and get the drinks ready. Caleb, our 4-year-old son, is at that magical age where Daddy is his hero and can fix all problems. I hear it doesn't last long so am trying to soak up every moment. On the work front, still running a family office for an Argentinean family. Hard to believe five years have gone by so fast."

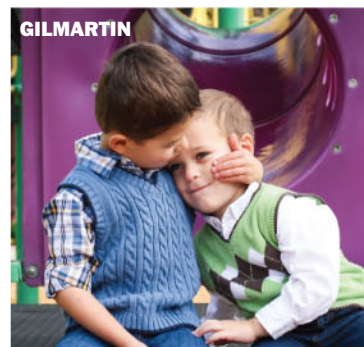
Mark Middle writes, "I recently joined Goldman Sachs to lead technology investments for their San Francisco-based growth equity team. When I'm not working, I enjoy exploring the Bay Area with my wife and three boys (8, 6, and 3)."

Joshua Slobin writes, "Hi to everyone! **Aimee GEDO4** and I are doing great - we had our second child (Ezra) last year, joining big sis Nora. After a bunch of years in the Bay Area, we made the move to Seattle in 2012 and are loving it. I'm now working at Amazon, running marketing for the Prime Same-Day Delivery program. One of the benefits of being at Amazon is getting to see other Wharton friends regularly, including **Noah Borun**, **Brian Elieson** and **Ashley Howard**."

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G COHORT REP | Anjana Agarwal
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Cohort G update is back again after a hiatus, and it's good to hear from our classmates. I am still in Seattle, and have moved from Amazon to DS-IQ, Dynamic Shopper Intelligence, a start-up focused on bringing contextual relevance to retail shopping. Time flies and my daughter, Aanya Nigam, is a high school senior now. I recently met **Anita Pramoda** and who recently launched a new start-up in the health-care sector and is currently in Las



Vegas, it was good to remember our times at Wharton.

Jonathan Deeringer writes to us from California, "I would give a big shout out to Cohort G, but my throat is so parched with the CA drought that email will have to do this time. I'm happy to report that I've joined Genovese Burford & Brothers, an independent wealth management firm in Sacramento, CA, where I'm serving as a financial advisor and Chief Investment Officer. Leaving a big, stable firm for a smaller, more entrepreneurial role is exciting - many of you have been there. It's Wild West time, and I'm climbing into the way back machine and actually drawing on a few things we learned! Lots of time in Tahoe now, just two hours away. Hope you are all doing well, and you'll look me up if you're in Sacramento."

Nicholas Schmidt, sends us a picture from a reunion of the Wharton Chile celebration over 4th of July and he says they have been at it over 6 years now! Featuring in the picture are - **Pablo Eyzaguirre WG01**, **Tomas Casanegra WG03**, **Nicholas Schmidt**, **Cristian Bargsted WG03**, **Carlo Solari WG00**, **Fernando Garcia WG03**, **Claudio Lucarelli PhD05**, **Dieter Hauser WG02**, **Veronique Verteneul**, **Paula del Sol WG00**, **Maria del Valle Andrao** (with daughter Milagros), **Alejandra Montes**, **Monica Arellano**, **Ximena de Andraca**, **Marcela Sagredo**, and **Peggy Fernandez**.

Lucien Parsons and **Kelly Breast**



Parsons are celebrating their 11th year in Washington, with their two children, Creighton and Van D. Kelly recently assumed the position of CEO of Melcrum LTD, a London-based, membership-based communications consulting company working with a significant portion of the Global Fortune 500. Lucien just took the position of head of services for Metaverse Mod Squad, which provides remote community moderation, customer service and social media services through a virtual network of mods around the globe.

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L COHORT REP | Jonathan Bebo
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Congratulations first to **Julie Kim**, who is celebrating with husband David, having given birth to daughter Isabel Jindallae Kim on July 28th!

Congratulations also to **Derek Robinson** who - after getting engaged in Barcelona in July - will be marrying Eric Lewis in St. John next summer.

Kevin Chan-A-Shing invites cohort friends to come visit. He writes: "Still in Chicago. Married and hoping to finalize an open adoption this year. Any Chicago visitors hit me up - we are a "free airbnb". ;)"

And last but not least, news from London, where **Rodolphe De Hemptinne's** firm, Cognolink, is about to move into futuristic new office space near Spitalfield Market, having just passed 300 staff.

WG05 CLASS CORRESPONDENT
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Unless you've been living under a rock, you are probably aware that our 10 Year Reunion took place in May. **Greg Battle** breaks it down: "The WG05 10 Year Reunion was, by all accounts, a smash hit. The reunion committee, led by **Pete Kim** and **Courtney (Hischier)**



de Balmann, along with the Wharton School put together a great set of fun-filled family friendly and adults only events. The overall verdict was "It was too short!" Thanks to everyone who sent me videos photos for the video. And now, grab a glass, nay, a bottle of your libation of choice, sit back, and reminisce, laugh, cry and cringe: <http://bit.ly/whartonMBAREunionVideo>. "

An enormous thank you goes to the reunion committee dream team: Our fearless leader, **Pete Kim**, events ninjas **Mike Mortellaro** and **Courtney (Kramer) Birnbaum**, outreach heroes **Lindsay (Napor) McLean** and **Greg Cordonato** and the one and only not so G-rated Battle, our voice, mascot and meme. Thank you all for making the planning process fun and for volunteering all of the free time that you do not actually have.

I have two excuses for agreeing to co-chair our reunion and then proceed to not show up. On June 16th I gave birth to a 7lb, 10oz bundle of love that we named Natalie Isabelle de Balmann. In May I moved my family from NYC to the Bay Area, neighboring **Enmi (Sung) Kendall** in Marin. Enmi recently moved from Seattle to launch Healthy Ventures (www.healthycv.com), a seed fund investing in digital health startups, with fellow cohort B mate Anya Schiess. Enmi's office is in San Francisco so she is terrorizing drivers on both sides of the Golden Gate Bridge. If you find yourself in the Bay Area, please don't be bashful - and stay off the road...

Mary Anne Kurucz writes: "I married Dominic Schaffer in April. We had a stellar number of Wharton '05 classmates attend the wedding celebration: **Brad Berry**, **Cristina Gutierrez**, **Alex Brown**, **Marion Hsieh**, **Melissa Miller**, **Kristen Leone**, **Anya Schiess**, **Pete Kim**, **Terence Yap**, **Sarah Walter** and **Jeannie Lee**!! Thanks for a fantastic weekend everyone!"

WG06 CLASS CORRESPONDENT

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With our recent round which welcomed new investors Wellington Management and Goldman Sachs and a valuation of \$1.5B, Oscar Health is positioned to double the size of our team in the next 12 months. If you are interested in joining us, send me an email and I'll help open some doors!

Farhan Syed writes: Javaria and I celebrated our 10th wedding anniversary this summer with a trip to the beautiful Amalfi Coast in Italy. We got married during the summer between years at Wharton - hard to believe the time has gone by so fast!

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Congratulations to **Josephine Shum** and **Henry Gom** who are jubilant to announce the arrival of Adeline Josephine Gom!

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Congratulations to **Amy Ulrich**, whose second son Wyatt Thatcher Geary was born 2/23 in NYC. She reports: "Going crazy with 2 boys under 2, but otherwise things are great"

After 9 years with Eli Lilly and Company, **Taejin (Justin) Ham** recently moved to Singapore to join Celgene Corporation as its strategic marketing director for the East Asia region. It's the fourth country that he will live and work and he looks forward to catching up with many Wharton alums in Singapore.

Nathan Bouknight and his wife, Janet, welcomed their son, Archer, in June. Nathan and his family have settled in Birmingham, Alabama, and he is now part of EBSCO Capital, a middle market private equity firm.

After graduation, **Tsukasa Ishikawa** has worked at the same Japanese financial institution (SMBC) in Tokyo for 9 years, and he will move to its London office soon.

Gautam Mishra left Fairfax Media to continue his work in the rapidly evolving online news sector by setting up a startup called inkl. The company has developed a global news platform where users can access paid news content with a single subscription or on a cost-per-article basis. With paywalls going up across the sites of more than 50 percent of publishers in the last three years, inkl is a rapidly growing global service that aims to become the 'Spotify of news'. **Claire Wachter** (Cohort I) has also joined the rapidly expanding inkl team as VP of business development, based in New York. Drop Gautam or Claire a line and let them know what you think of inkl!

As always, look me up if you happen to be in the Bay Area!

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David and **Lindsey Padrino** moved to Denver. David left BCG to take a job as the Governor Hickenlooper's Deputy Chief of Staff prior to the Governor's successful re-election in 2014. Lindsey is still with McKinsey, which just opened a new office out in Denver.

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WG08 CLASS CORRESPONDENT

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Dan Bowermaster says: My wife Tracy Cheung and I welcomed our son Emmett in May 2015. We are still living in San Francisco (great burritos) and I continue to work in the electric vehicle industry - working at a non-profit leading a team doing applied research on electric cars and charging. Good times.

Hareesh Nair: The Quadria team successfully completed a raise in June of \$304 million for our latest private equity fund dedicated to health care in Asia. Concurrently, I was promoted to director, leading SE Asia. Prior to final close, I already completed an investment into Soho, one of Indonesia's leading pharma companies. **Ewa**

PhD12 and I have been in Singapore now for almost 5 years, and with the latest fund, it looks like I'll be here a bit longer. I would be excited to meet up with any WGO8 passing by the region, especially my fellow Cohort K-mates and HCM majors.

Pamela Velarde and Gilberto Ramirez are happy to announce the birth of Ana Victoria, who was born on March 16th at 6.14 lbs and 19.5 inches.

WGO9

A COHORT REP | Danica Griffith
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C COHORT REP | Jing Zhang
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Emilce Avila: Xiao and I welcomed our twin girls, Clara and Isabel Song, in March. They are getting big fast! They are already 4 months!

Chioma Okwo: We are thrilled to share that our son, Theophilus Kenechi Okwo aka 'TKO', was born July 1st!

Jing Zhang joined Wharton professors, alums and business leaders at the Wharton Global Forum Bangkok 2015 "Asia in a Borderless World" and had a blast. Other classmates in attendance included **Phamornsak Thienprasiddhi**, **Napanand Tim Bunyaketu**, **Apagorn Narasaen**, and **Peng Zhang WG10**.

D COHORT REP | Avery Cregan
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E COHORT REP | Fito Waisburg
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Fito Waisburg, and his wife Mariela, were proud to welcome their first child (Alan) in February 2014. They live on the Upper West Side and are enjoying the wonderful experience of parenthood! Fito has been working at Caspian Capital for the past six years analyzing high yield and distressed credits.

John Buchanan is still working in New York, has been a Vice President at Lazard for the past 2.5 years, and is living in Brooklyn with his wife Brooke and their 1.5-year-old daughter, Charlotte.

Clark Oliver Miles was born on April 17, 2015. **Lauren Clark** and her husband Ollie Miles live in London and are enjoying the baby this summer while Lauren is on maternity leave from her job as FX sales at JP Morgan.

F COHORT REP | Stephen Chu
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Manpreet Singh writes: TalkLocal's biggest recent successes are top-secret classified, but keep an eye out

for major brands launching TalkLocal powered technology integrations soon. Besides, there's no resting on invisible laurels when there's hustling to do. In addition to closing deals, our team is busy refining the technology and developing enhanced consumer experiences. Coming soon: TalkLocal's own business profile pages. Features: unprecedented data like business service area, job preferences, and call analytics. Plus, consumers can contact a specific business using TalkLocal; if that business isn't interested or available, TalkLocal instantly refers customers to a matching alternative who is. Thanks for your ongoing support!

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10s

WG10 CLASS CORRESPONDENTS

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Erik Tietz CO2 & Helen Bamber Tietz CO1 WG10 are delighted to announce the arrival of their baby boy, Otto John Tietz. He arrived at 5:24 a.m. on April 25, 2015, weighing in at 5 lbs., 12 oz., measuring 19 inches and cute as a button!

A COHORT REP | Michael Cogan
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This year **Gita Sjahrir** opened Indonesia's first boutique indoor cycling gym: Ride Studio with several partners including **Andrew Kandolha** (Cohort G). Although they have only been open for three months, reception has been strong and business has been covered by Women's Health Indonesia, Nike Global Training Camp and Esquire, among others. Gita says "In short: building a startup has been rough, but life is kickass right now. We are at @ridejakarta on Instagram, so check us out for pictures of bikes and babes and I hope to see you all there one day!"

Antonis Papantoniou and his wife

Ornella brought their baby daughter into the world on July 13, 2015. They have named her Nicola. The Papantoniou family is living in Athens.

Pornima Vardhan started her entrepreneurial journey in 2014. After moving back to India from New York, she witnessed a huge gap in the market for an Indian aspirational brand that offers modern and high-quality Western apparel and other lifestyle products. Thus, she launched 335TH in 2014 to address that need and to create the largest online lifestyle brand in the world. 335TH is India's first premium online lifestyle brand. They offer affordable everyday essentials that define fashion, quality, versatility and modern styling. (www.335TH.com)

Justin Serafini married Meredith Ames Serafini on May 1, 2015, with a reception on May 16, 2015, in Richmond, Virginia.

David Brill joined Point72 Asset Management earlier this year as a research analyst covering medical technology. David still lives in New York City and this fall will be getting married to his fiancé Ally in Glencoe, IL.

Katie and **Michael Cogan** welcomed David Ezra Cogan to the world in early May. He was about 22 inches and 7lbs. at birth and everyone is doing well! Also in May, Michael joined the acquisitions team at Rockwood Capital, a real estate private equity investment company, in their LA office.

B COHORT REP | Jordan Brehove
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Elan Wang was very sad to miss her five-year reunion but had a good reason. She and her husband, Todd Simonson, welcomed Joanna Lucille Simonson to the world on May 7. Joanna joins big brother Henry, who turned 2 in July. Elan is still based in Seattle and now sells DVDs for Amazon.

Dan Lennon started working as a principal at Structure Capital - and early stage VC in San Francisco.

Courtney and **Jay Rosenberger** welcomed their first daughter, Gwen Alease, on October 7, 2014. Jay, Courtney, and Gwen live in Philadelphia.

Jordan Brehove has been enjoying leading solutions at MakerBot in the cutting-edge field of 3D Printing where he has worked for the last two years. He recently presented the Campus Technology conference keynote "Using 3D Printing to

CLASS OF '09, '12 & '13 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

Innovate in Higher Education."

C COHORT REP | Emily Di Capua
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Cohort C brings us babies and international moves this 2015. Here's what we're up to...

Austin Zalkin and wife Vickie welcomed their second child, Alan Leonard "Leo" Zalkin, on May 23 - the weekend after reunion! According to proud dad, "He's a great sleeper, and, in my opinion, pretty cute too!"

Sean Meyer wrote in that he and **Ariel Goldblatt** (Cohort D) have a new roommate, little Jonah Lieblein Meyer. Jonah arrived on June 8th, weighing 8 lbs. 15 oz. "He was late, but used the time to pack on the pounds! Mommy and baby are doing great."

Jeff Chao and **Elissa Gaw** (Cohort D) wrote in from Hong Kong that they just had a baby girl. Amber Juin-Li Chao in April of this year. The family is still loving Hong Kong and just celebrated Amber's 100-day birthday.

After 7 wonderful years in the US, **Hadar Larry** will be making a move back to Israel this September with Henry Schein, the company she's been with since graduation. Hadar is excited to reunite with her family and close friends, and is also a bit overwhelmed with the future change of scenery. In her words..."Back to the beautiful, unique, and tempered Israel...oh boy!"

And rounding out Cohort C's international updates, **Russell Porter** and **Grace Ho WGO9** moved from San Francisco back home to Sydney in October 2014 with daughter Nell (now 2.5 yo), and welcomed baby Marcus Porter in January. The couple is enjoying being back in Australia and are hoping the weakened Aussie dollar will encourage more of Cohort C to visit!

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G COHORT REP | Gareth Keane

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I COHORT REP | Yuan Shu

WG11

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WG15 CLASS CORRESPONDENTS

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Since May 17, our newly minted class of Wharton alumni have been traveling the world, studying abroad, reuniting on every continent, getting married, having babies, discovering the joys of crashing with the parents, launched impressive new businesses, and even (gasp!) started working. We are all still in denial about adjusting to life without 3-day weekends every week. Included below are updates from some of our impressive entrepreneurs. Check out their businesses and see who the next Warby Parker or Common Bond will be!

Masaaki (Mitch) Ichikawa (A) continues to take photos with his epic Cluster 1 Foam Finger and has joined a new project: Toyota GAZOO Racing's return to WRC.

Tom Austin (A) and **Zack Stiefler (E)** won the Wharton Business Plan Competition in their last semester at Wharton and just had the honor of ringing the opening bell at Nasdaq!

Julia Hazen (B) moved to Minneapolis and started work at General Mills in Minneapolis. She's working on the Pillsbury brand and enjoying the Minnesota summer before tundra-like conditions set in.

Shantanu Gangal (B) has been traveling in Jerusalem and Tel Aviv.

Anjali Bhatia (C) and **Erin Soletski (F)** are launching an on-demand beauty service for eyelash extensions called LashBee. They've developed a proprietary new way to have semi-permanent eyelash extensions applied so they are faster, safer, and more affordable. Check out www.LashBee.com to learn more about their pilot, launching this fall!

Manasa Tanuku (D) is still living the dream of funemployment, currently reclining on a beach in Kerala, India. Heading to NYC in August/September and looking forward to seeing everyone then!

After working on the idea through a class at Wharton, **Eugena (Gena) Brown (K)** and **Andrea (Drea) Vidler (D)** co-founded LocalAventura (<http://www.localaventura.com/>), a business that connects travelers to local tour guides in Latin America (like Airbnb for tourism). They've been working on the business full time since they

HURWITZ



graduated and will be living in Chile from September to January. They say, "Come visit us!! We'd love visitors!!"

These talented Wharton women are currently doing a pilot, so if you know of anyone traveling to Latin America or of anyone who has traveled to Latin America in the past two years, let them know! (andrea@localaventura.com).

Qiuyuan 'Jamie' Yang (E) had a very relaxing summer and started working in July!

Kitaru Ueda (E) started working at a PE firm in Tokyo in June. No summer vacation allowed but he's having fun with real business projects. He says, "Let me know if anyone visits Japan anytime!"

As of the time of submissions (July 27), **Caitlin McLaughlin** was moving to SF and contemplating a last Shake Shack experience at JFK. She's excited to see y'all in the Bay Area.

Lawrence Cole (E) let us know that he's up to "nothing major...just swimming laps in the pool every day in the California sun after work. Also had a few Whartonites over for a birthday party in July." Sounds like a pretty great lifestyle!

Indranil Sarkar (F) and **Anant Gupta (E)** co-founded a new skills-focused startup called Nhance (<http://www.nhanceapp.com/>). Nhance's mission is to empower professionals to assess, enhance and demonstrate their capabilities every day, while making learning a fun habit. If you are interested in learning more, please reach out to Anant (anant@nhanceapp.com) or Indranil (indranil@nhanceapp.com)—they are looking for beta testers, enthusiasts, team members and fans who identify with their mission and would like to be involved and be added to their mailing list.

Edward Nie (F) got married and saw New Zealand for the honeymoon!

Landon Budge (F) and his family are just settling into their new life in Tokyo. They are expecting their fourth

STEINBERG



HARDY

child in November! The humorous Landon said, "Good thing we're living in such an affordable city!"

Mohammad Rustom (F) may have finished his degree a semester early but we certainly didn't forget him! He and his wife just welcomed their son Muhammad in late July.

Chris Wichert (F) and **Johannes Quodt (L)** launched their company, Koio Collective, during the end of their time at Wharton and have since been seeing their sneakers all over the world of fashion!

Jackie Wong (F) can't get enough of the US Open and is putting together the third edition of the US Open Trek, this time for the third-years. Incidentally, the newly minted WGA has continued the tradition at Wharton and is introducing the new first-years to the Open as well! He and **Bryan Comis (K)** are now in New York City after an eventful summer of pre-work travel.

Philip O'Reilly (G) reports that, "the house hunt in London is just as bad as SF." [Many, many of us feel your pain after two great and relatively affordable years of housing in Philly!]

Jose Raffo (G) let us know that, "My grandma is an amazing person!" With a grandson like you, Jose, she must be!

David Yu (G) was among the earliest Wharton kids who went back to the real world - started working in New York on June 22, 2015. Besides his 60 hour/week job, he is still doing photography as a side project. Most recently he created a lookbook for the proud Wharton start-up Koio Collective. :) And new skills acquired - learned how to make pizza.

Anthony Hardy (G) and his wife welcomed their son Rafael into the world on June 19, 2015!

Sagar Pagare (H) undertook a special project this summer: daily meditation. He did that to find answers to questions that were either un-answered during his time at Wharton, or to seek answers to the ones he didn't have time to address. Here are a few things that he noted: Relationships with people matter the most. Take care of them. Try helping at least one person every day. It makes you happy. Try to achieve only 3 things every day. If your list is longer than three items you need to focus and prioritize. Divide your year into two parts and write down goals for each half. Revisit your goals. One skill that will never go out of business is clarity of thought and purpose. Few people practice this.

Kelly Cheng (H) enjoyed 9 countries in SEA & ANZ during INSEAD classes, got married in Napa, and honeymooned in France. Four continents later, she started at Deloitte Consulting (SF) in August.

Mike Cromwell (H) moved to Ft. Lauderdale, FL, in July and began working for MDVIP, the country's largest concierge medicine company. Mike serves as the strategic assistant to the CEO, and his boss Bret (who loves surfing, helicopter skiing, and other action sports) is cooler than he is.

Patrick Caughey (H) moved to San Francisco (for good) - and has no plans to leave for the first time in 14 years.

Trey Sisson (H) recently launched his company, Stefan's Head, a text-message list for limited run apparel. Stefan deals things through text-message. His "drops" come once a week and include his own shirt designs, collabs with artists, limited-run apparel he's gotten his hands on, and curated content. Text Stefan to get on his list: 646-759-0904

Adam Tishman (H), **Jerry Lin (J)**, and **Kristian Von Rickenbach (K)** are launching their company, Helix Sleep (www.helixsleep.com). Get your comfy!

mattress now! Speaking of Kristian, he got married to Kristian Johnson on June 15, 2015!

Alana Rush (H) has been adjusting to life without Wharton by attending Wharton weddings and reuniting with Wharton friends in her new home city, Chicago, before it freezes over this winter. Alana invites you to visit Chicago, where there's a fantastic crowd of WG15s.

Lisa Donchak (I) has been working for the National Park Service in Washington D.C., this summer. She started at McKinsey in Palo Alto, Calif., in August and will be living with **Will Mroz (D)** in SF!

Emily Crantz (I) got married to **David Silberstein (C)** in Washington, DC, in June. Emily also recently started her new job working on the global brand strategy team at Hilton Worldwide. David founded a small entrepreneurial private equity fund called Anchor Light Partners - if any classmates know of businesses for sale, please send them his way (david@anchorlightllc.com)!

It was quite the July for **GianCarlo Walker (J)** and Emma Walker-Leal, who celebrated the birth of their son, Henry Scott on July 2, 2015, and then got married 17 days later in Mexico.

Alex Cater (J) moved to Seoul, South Korea, in early August.

Seema Gunda (J) had quite the multilingual summer, traveling to Santiago, Chile, to learn Spanish.

Aaron Hurwitz (J) got married to Jamie Tsuzuki on July 11, 2015, on a deck overlooking the harbor in Boothbay, Maine. They went to Sicily and three coastal towns in Croatia (Split, Hvar, Dubrovnik), for their honeymoon and just celebrated another Cohort J wedding: **Oded Porath** in Tel Aviv!

Tisha Vaidya (K) is super excited to announce that her company, Pratiksha Jewelry, just launched! (www.pratikshajewelry.com)

Congratulations to the following classmates on their recent nuptials:

Joe Lischwe (K) & Jodi Giambona, **Jay Lundy (K)** & Honor McGee, **Vivian Fried-Chung (K)** & **Rena Fried-Chung (L)**, **Jessica Fung (J)**, **Stephanie McMahon (Payne) (K)**, **Sandy Banerjee (Pillalamarri) (H)**, **Samantha Steinberg (G)** & Jamie Engelhardt, **Stephen Star (E)**, **Jessica Park (D)**, **Erin Buffington (C)**, **Scott Ames (D)** & Kellie Klein, **Arleigh Halterman (B)**, **Genie Jacobs (A)**, **Srijata Chattopadhyay (A)**, and **Matheus Schmidt (A)** & **Cristina Camiz (E)**!!!



MBA for Executives

WG96 WEMBA

Leslie Golden
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Leslie Wolff Golden, managing director of investor relations and marketing, reports that her firm recently closed its latest private equity fund, Ridgewood Energy Oil & Gas Fund III, its largest fund to date. The Fund significantly exceeded its \$1.5 billion target and closed with total capital commitments of more than \$1.9 billion. She is thrilled with the strong level of support for Fund III from both new and existing investors.

David Buckley, President and CEO of Vexos, recently announced that Michael Pisch, a fellow WEMBA 20, was appointed as their new chief financial officer. Michael will be responsible for all global finance leadership for Vexos and will report to the CEO, his former cohort. Vexos, a global leader in Electronic Manufacturing Services and component sourcing, will move its headquarters to King of Prussia, PA. David will remain in the DC area.

Sara Sutherland reports that she is currently working at the University of Virginia School of Medicine, and was just promoted to associate professor of emergency medicine this spring. Two of her four children graduated from Virginia Tech with degrees in chemical engineering and they both have jobs! Sara's youngest (the one born while at Wharton) is currently studying architecture at Philadelphia University.

WG99 WEMBA

Steve Tuel
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Juha Pinomaa headed Suunto for five years, then moved to the startup space. He brought two seed stage companies in the wearable and body monitoring

space from the US to Finland. For past year, he has been doing consultancy work for a company in the digital health space, spending most of his time in the Silicon Valley.

Stephen Dalla Betta is now in his 8th year in Boulder, CO, and has rising senior and sophomore daughters. Colleges are just around the corner!

Shawn Budde is the CEO of 2Checkout, an online payments technology company. Shawn and his family still live in Chicago and his oldest daughter, Katie, is a freshman at Cornell.

Greg Vuksich retired from Raytheon in July 2014 after 18 years and is now sharing time with Jennie in Albuquerque, NM, and Arlington, VA. Last year he consulted on Defense programs in Macedonia and Bosnia Hercegovina. Son Otso (Alexander) is finishing his MBA at the Stern School at NYU and joined Citi Group investment banking in Manhattan. Daughter **Catie**, a Wharton undergrad, is in health care investment banking for Wells Fargo in Charlotte and placed fifth in the 2012 US Olympic white water slalom canoe trials. Jennie is the New Mexico state seniors tandem 50-mile road bike champ, and spends November to April skiing in Colorado.

WG01 WEMBA EAST

Gowri Grewal
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Ena Williams was promoted to senior vice president of international operations for 7-Eleven, Inc. in September 2014, supporting 30,000 stores in 17 countries. She and her husband, Dana Koschel, now live in Dallas, Texas.

Mark Turner, **Andy Gordon** and their families met up in July over dinner at the Four Dogs Inn. All are doing well, and the kids are growing up unbelievably happy, healthy, big and fast! Both the Gordon and Turner families had babies born during WEMBA. Seeing Henry Gordon and Becky Turner

together as 14-year-olds really underscored how long it has been since we were all at Wharton!

Andy Gordon had an active summer! He and Eileen Brett also did the Tri-Rock Triathlon in Philadelphia on Jun 28, sponsored by Eileen's employer, J&J. Although the swim down the Schuylkill River was cancelled, they both rocked the bike and run and hit the beer tent afterwards! Even J&J's CEO, Alex Gorksy, also a WEMBA, competed and handed out medals at the finish line. Check Andy and Eileen out in the J&J tent. A solid good time for a good cause - CHOP (Children's Hospital of Philadelphia). They hope more classmates will join next year - last weekend of June! There is an option to sign up in teams of 3 and compete, but for our class we'll make it 4 and count the beer tent as part of the competition. Any takers?

George and **Diana Woodward** bicycled across Tuscany and Umbria in late July, and then spent a week recuperating in Ravello on the Amalfi coast. They send their best wishes to everyone!

Mary Tung organized a class reunion dinner on May 30 in Philadelphia. The weekend also served as a farewell tour at the Four Seasons Hotel, which closed its doors that week. Lots of fun class memories and antics will be remembered in that great building! About 20 of us enjoyed reconnecting over a great dinner, endless drinks and fabulous conversation. Classmates spotted at this event included: **Alex & Irina Baranov**, **Susan & Gary Bruce**, **Cynthia Cai & Chengfeng Lou**, **Jennifer Crews**, **Andi Funk**, **Erin Gallagher**, **Lillian Heizer-Stowe**, **Jeff McGroarty**, **Ed Mintz**, **Michele Molano**, **Guru Pai**, **Dana Trexler-Smith**, **Mary Tung**, and **Mark & Regina Turner**. Guru hosted an after dinner party, complete with champagne room service. And to show how much we missed our classmates, several of you got semi-intelligible voicemails between 1-2am... (apologies to **Carlos Ayala**, **Eileen Brett**, **Tom Gibbs**, **Gowri Grewal**, **Nil Shah**, **Peter Sharoff**, **Dave Tanner** and any others who we may have woken up with the calls!)

The class also came up with a brilliant idea for next year's reunion... drum roll please. 15th year WEMBA EGLOPN* prom reunion at the Loews Hotel next May. Mark your calendars and let's start planning! (*If you don't remember this acronym from our original 2001 prom, ask a classmate!)

WG02 WEMBA

Ismail Dawood and Mary Gross
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In March, **Keith Goldan** joined Fibrocell (NASDAQ: FCSC), a biotechnology company based in Exton, PA, as Senior Vice President & CFO. It is an amazing company that is leveraging its FDA-approved proprietary autologous fibroblast technology to develop treatments for rare and serious diseases of the skin and connective tissue. Their FCX-007 drug is in late-stage pre-clinical development for the treatment of a rare congenital skin disease; children who inherit this condition are often referred to as “butterfly children” because their skin is as fragile as a butterfly’s wings. Way to go Keith!

Max Gowen announces an addition to her family – Claire Gowen-Macdonald was born on June 29 to her oldest son, William, and his wife, Kristen. She is beautiful and very healthy.

Peter Haabestad and **Keith Goldan** continue their dare-devil antics (no surprise!). These days it is on Ducatis and often at the New Jersey Motorsports Park in Millville, NJ.

Congrats to **Jason Segal** - Ari Ben Segal was born on May 28 and weighed in at 8lbs, 6oz. He joins his older sister, Julia, who is starting pre-school in August.

Jacqueline Sturdivant moved back to New Jersey earlier this year and is working in NYC as the director of digital strategy for Advanced Placement programs at the College Board. The first course she will launch (fall of 2016) on the new platform is the AP Computer Science Principles. One of the business objectives of this program is to increase the enrollment of women and under-represented populations in computer science and STEM-related fields. We wish Jacqui much success!

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WG05 WEMBA/SF
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Howdy Y'all! I hope everyone is enjoying the temperature finally starting to cool off. Texas has been hot. Speaking of Texas, we have a new resident. **Kate Sherwood** has made the transition from California to Texas. Welcome to the neighborhood.

I also heard from **Michael Ashburn**. He was elected to the Penn Academy of Master Clinicians. This is the highest honor that Penn awards to its clinicians, and is intended to award

clinicians “who consistently exemplify the highest standards of patient care and professionalism.” Way to go, Michael.

Ryan Morris also had some news to share. He sent it to me a little bit ago, and I dropped the ball. In November 2014, First State Bank completed its largest acquisition with the purchase of North Texas Bank in Decatur, Texas. North Texas Bank was a \$150mil bank with locations in Decatur and Roanoke. This acquisition, coupled with strong organic growth, resulted in First State Bank's growth of 45% in 2014.

Lastly, I have two things to share. First, I am building a house. It is one of the leading causes of divorce, and, so far, I am still married. If anyone has not contemplated it before, I would recommend against it. On the upside though, if anyone is in the Dallas area next summer or after, we will have plenty of room to host. Compared to where I have lived before, Texas gives away the homes.

Secondly, I just closed on one of the largest student housing projects in history. The \$360 million deal will build 3,400 beds in College Station for Texas A&M over the next two years. It has been quite the roller coaster to get here, and I have a lot of work to do, but it has been fun.

WG06 WEMBA EAST
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Todd Bolon left Carquest Auto Parts in June after helping with the integration into Advance Auto Parts for the last year. He is taking a few months off and doing a lot of traveling with family and friends, but will be looking for another chief information officer (CIO) position in the fall.

Gus Giraldo and his family have returned to the U.S. after seven years in Asia. Gus left Cigna and has joined ACE Insurance Group as COO for Life, Accident and Health for Latin America based out of Miami, Fla.. They're thrilled to be back in the States and looking forward to a little stability after many years of bouncing around the world.

Laura Megill has moved to Princeton, NJ, upon her husband's retirement from hospital administration. After teaching entrepreneurship at Pitt and working on economic development she looks forward to mentoring entrepreneurs locally - princetonen.org. And maybe take one of Wharton's awesome courses.

Just as **Gabriel Schwartzman** got adjusted to working as VP at Maryland-based Notable Solutions, the

company that acquired his business, Nuance Communications came along and bought all of Notable Solutions! Following this “double exit,” Gabriel stayed on for six months at Nuance to help with integration, and then said his good-byes. He now spends a lot of time in New York City and is figuring out what the next step in his career will be. Until then though, he is thoroughly enjoying the bit of down time.

Shawn Till, his friend Ed, and significant others purchased a historic building in Dundas, Ontario, to launch a brewery. As part of their efforts to preserve the history of the former Dundas Valley Curling and Skating Rink, which dates back to the 1860s, they launched a Kickstarter campaign to enable our friends to be part of their preservation efforts. <https://www.kickstarter.com/projects/1436693765/shawn-and-ed-brewing-co>

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WG10 WEMBA EAST
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Tim Behle and **Jennifer Paradis** married and are enjoying life in the Main Line suburbs of Philadelphia. They welcomed their first baby, Oliver, in the summer of 2013 and their second baby, Luca, in April 2015. With Nicole, Naomi and Drew, that makes for a busy and very fun household of five kids and two adults. Time to work out is more difficult to come by than ever but they have their sights set on running their first marathon, in Berlin, in 2016. Tim continues his long career at Ernst and Young and splits his time between New York and Philadelphia, and Jennifer is a director at Gap International, a Philly-based management consulting firm.

WG10 WEMBA/SF
Suki Toguchi
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The five-year class reunion occurred on June 27-28, 2015, hosted by Wharton

Alumni Relations at the Wharton SF campus. A number of classmates attended including **Herodia Allen, Irene Chen, Anirban Datta, Fabrice Della Mea, Andrew Fales, Josephine Fleming, Dave Garcia, Redmond Huen, Judy Jang Jan, Vikram Lal, Anurag Malik, Dan Paik, Puneet Rakheja, Tina Todasco, and Elisa Yu**. It was great to learn about the new programs at Wharton SF and to catch up with Doug Colom and Amy Hazen.

Stephen Chang and Miya Change welcomed their daughter, Sophie Hisayo Chang, on June 11, 2015. She was born at 8:11 a.m., weighing in at 7lbs, 2oz, and 21 inches long. In her first few weeks, she has become an expert at eating, sleeping and escaping her swaddle.

Tran Hang and Alan Goodman are proud to announce the birth of their son, Jacob Hang Goodman. They write, “He surprised us by coming two weeks early, and was born on June 3, 2015, at 5:50 p.m.. They have been home a few weeks now, and everyone is doing great! In addition to having already gone through 252 diapers, Jacob has also already checked off the local winery, brewery and farmers market from his bucket list.”

Stephen Lee joined Treasure Data, a VC-backed data analytics company as their VP of Business Development. Prior to Treasure Data, Stephen was the co-founder of FanStitch.

WG13 WEMBA/SF
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Real Stories of Reality

SHARK ATTACKS





For those tempted to think that “reality television” is an oxymoron, we’ve got counterproof for you. Wharton alumni who have appeared on *Shark Tank*, ABC’s hit in which entrepreneurs pitch business ideas to investors, report that if you want to know what it’s like to try to raise money for a business plan, the show tells it like it is. That is ... except for all the times that it doesn’t.

The format for the 6-year-old *Shark Tank* is simple. A panel of Sharks, elsewhere called “venture capitalists,” listens to business plans and then decides on the spot if they want to invest their own money. Mark Cuban, famous for parlaying a well-timed, dot-com-era sale into a business empire, is the best-known of the Sharks, though other panelists are riding the show’s popularity to their own mini-celebrity. Some of the ideas that make it to the show seem like Home Shopping Network rejects: a belt buckle with a clip for holding a beer can; a coffee shop for cats. And any particular *Shark Tank* episode cycles through all of the staples of reality TV, like constantly shifting plot arcs and quick cutaway shots of judges looking concerned, confused or bemused, accompanied by the appropriately dramatic musical sound effects.

Wharton alumni have appeared on the show from the start, and the ideas pitched by the six alumni teams ranged from EduTech to plush toys, B2B services to a cybersecurity device originally conceived as a gag.

Real Investments

During a show aired in 2014, **Jordan Lloyd Bookey WGO7** and her husband, Felix Brandon Lloyd, scored the *Shark Tank* equivalent of a homerun: an investment by Cuban. He paid \$250,000 for 25 percent of Zoobean, pitched on the show as an educational platform that could match young readers with books tailored to their ages and interests. The deal closed with Cuban in 2013, months after the show was filmed in July.

Zoobean had already raised seed money by the time of its *Shark Tank* appearance; in fact, the show’s producers got in touch after reading about the company’s victory in a local entrepreneurship competition. Even though the founding couple was familiar with grilling from VCs, Bookey says, they did their homework, watching every past episode of the show and compiling a spreadsheet of every Shark question.

The company, says Bookey, is alive and well, though it has undergone a pivot since the show. Now, rather than

Wharton alumni have played an outsized role on the reality show **SHARK TANK**. We regroup with all the past participants for their take: Was it more Hollywood or Silicon Valley?

BY LEE GOMES
ILLUSTRATIONS BY RAUL ARIAS

targeting individual readers and their parents, it has become more of a “business-to-business” operation, supplying its recommendation engine and online Summer Reading service to libraries and schools. Zoobean has 50 library systems on board, as well as a full-time staff of seven.

Shark Tank, she says, has been a key part of its success, and Cuban has stayed involved as an investor, getting weekly updates via email and responding to the occasional questions fired his way.

“He’s been a great partner,” says Bookey.

Real Pitch

Bookey and the other Wharton alumni who have been on the show tell much the same story about the major aspects of the experience:

The show is taped inside the same giant Culver City studio lot where parts of *The Wizard of Oz* were filmed. The encounter between entrepreneurs and Sharks is real; neither have met the other until the moment of the actual pitch. Before that happens, though, the entrepreneurs will have spent several days in the studio working closely with a producer to refine their pitch, even practicing before a panel of mock Sharks.

The actual encounter usually lasts much longer than the TV-friendly 10 minutes or so shown on the program; some participants reported their sessions lasting as long as an hour. With some significant exceptions, the Sharks ask the questions that any real investor would. What is your total addressable market? What barriers to entry are there for competitors? Some of the more esoteric issues, like details about a company’s convertible note structure, tend to end up on the cutting room floor. But there were no real complaints from any of the Wharton grads about the

editing; nearly everyone says that the broadcast segment was representative of their entire Shark interaction. (Participants sign a release that allows producers to edit the show any way they wish.)

After the taping, those whose startup didn't get funded get to spend time with reality TV's version of a grief counselor; for some, it was the same woman who helped soothe the nerves of the contestants voted off the island in *Survivor*, which, like *Shark Tank*, is produced by One Three Media, a joint venture whose partners include MGM and Hearst Corp.

Real Drama

It's no big surprise that there is a winnowing process involved in making it on the air; fewer than 1 percent of companies that apply to the show are accepted (which isn't substantially different from what happens on Sand Hill Road in Silicon Valley). But even if you're picked to actually do a taping in front of the Sharks, that doesn't mean you'll actually be on TV. In fact, only about half the presentations make it on the air.

That fact, say several of the Wharton *Shark Tank* veterans, is one of the big differences between the show and the real world. Actual entrepreneurs need only concern themselves with the impression they are making with investors; on the show, they also need a meta-awareness of how the interaction is "playing on TV"—meaning, they are also playing to the show's producers.

"You have to have both of those

"It was one of the hardest professional things I have ever done."



audiences in mind," says **Alex Furmansky ENGO7 WO7**, whose company, Budsies, manufactures plush, custom-made toys. "You need to have a big personality, and to show a lot of passion."

It also helps to have a few tricks up your sleeve. For his segment, Furmansky, with advice from his producer, developed two "surprise reveals" that could be dropped into his presentation. When he first came on the set, it had been decorated with the sorts of Budsies that are the company's stock in trade—stuffed animals based on children's artwork. As the segment progressed, Furmansky asked rhetorically what else most children loved. When the panel, as expected, answered "pets," he was ready with Budsie versions of kittens and puppies. A few minutes later, for his intended coup de grâce, Furmansky dramatically presented Budsies in each of the Sharks' likeness.

The tricks, though, couldn't distract the Sharks from this question: Since each Budsie was a custom creation, how would the business ever develop manufacturing economies of scale? Furmansky answered that each toy already had a healthy profit margin. The Sharks responded with two offers on the show, but offers that Furmansky turned down because he felt they undervalued Budsies.

He isn't downcast though. A month later, he raised funds at his valuation, then scaled up.

"We've since expanded to four manufacturing facilities to keep up with demand," Furmansky reports.

Indeed, several show alumni say that getting a check from a Shark is not the main reason for being on the show. Instead, it's the publicity. Huge spikes in Web traffic when the show airs are the norm, and again when repeats get broadcast. Offers from other potential investors increase as well. And, naturally, sales usually spike.

Real Secrets

There are other ways in which what the viewers see diverges from reality. One of the most significant involves the chance that just because a deal gets made on *Shark Tank* doesn't mean it actually happens in real life. In fact, Cuban has been quoted as saying that 30 percent of his show deals never work out (often because the 10-person staff overseeing his *Shark Tank* projects finds something disagreeable).

Viewers of the 2014 season finale saw **Ryan Frankel WG12** and **Kunal Sarda WG11** agree to sell 20 percent of their business, VerbalizeIt, to Shark Kevin O'Leary for \$250,000. The final scene showed the three men swapping high-fives.

O'Leary never ended up being an investor however, says Frankel. What's more, VerbalizeIt has since morphed into an entirely different business from what was presented on TV. At the time, Frankel and Sarda wanted to create a Web-based service that would, in a few minutes, make a telephone connection between someone needing a translation and someone who could speak the required language. Frankel got the idea for the business while falling ill during a China visit, finding himself

unable to describe his symptoms to a pharmacist. VerbalizeIt was planning on charging for its service by the minute. Since the show, the co-founders exited the unknown and unproven consumer translation market, Frankel reports, and entered into the \$37 billion business translation market, providing services for multinational corporations and similar operations.

Such details of these startups' current capital structures are, technically, not something we are supposed to know. Everyone appearing on the show signs a nondisclosure agreement (NDA) that prohibits them from talking about just about anything connected with their appearance—before, during or after taping.

Which is why **Zander Adell WG12** wouldn't say if shark Robert Herjavec still has the 12 percent of Adell's evening package delivery business, Doorman, over which viewers of an episode aired in March saw the two haggle.

"I just can't talk about the deal," explains Adell, a graduate of Wharton's West Coast MBA for Executives Program. "We sign a lot of NDAs."

Adell does discuss, though, what he describes as a nearly relentless winnowing process between the time one first applies to be on the show and when a pitch is chosen for airtime.

"It's a ton of work," he says about the required effort from him and his co-founder, Kapil Israni. "You're always preparing reports for them, about your company and your personal background. ... It was six months of back-and-forth due diligence, with many weeding-out phases along the way, when we'd learn that we were one of the few companies to have made the cut."

In any case, Doorman continues to expand. Adell says it's been lining up direct deals with major retailers to provide evening delivery service for them.

Real Disappointment

As it happens, not every entrepreneur who ends up on *Shark Tank* runs through the same gauntlet as Adell. Some, in fact, are practically begged to appear, which is what happened with **Craig Isakow WG08**.

For anyone who watched Isakow's January 2014 episode and wondered, "Is this some kind of joke?" the answer is, "Yes, for the most part, it is." Isakow pitched Eyebloc, a piece of plastic that snaps over and blocks off the webcam lens at the top of most laptops. Arguably, a need exists for such a product, as a hacker could use a webcam to spy on its owner, but for Isakow it was a running joke with his circle of friends; he told them he was going to invent something that would make him an "Eyebloc billionaire, but that my biggest competitor was going to be duct tape."

It stayed a joke until one long Fourth of July weekend, when a bored Isakow created a website for the product, with the intent of advertising it online for people concerned about government spying. He mentioned the idea to a contractor working on his bathroom, who said it sounded like something from *Shark Tank*. Isakow fired off an email. He heard back in a few hours. The show was in love with the idea and wanted a demo tape immediately. Isakow was due to leave in a few days for a Wharton classmate's wedding in the jungles of Colombia. The producer insisted he

make the tape before he left. He used the 3-D printer at the local library to make a prototype. Then using the skills learned from an improv class he was taking, he made his demo pitch, with his wife holding the camera.

"My brother was there, and he kept telling me I had to act crazier. So I started yelling into the camera, saying things like, 'Mark Cuban, how do you know I'm not watching you right this very minute?' I kept reminding myself that I was pitching reality TV, not Benchmark or Kleiner Perkins," he recalls.

Eyebloc was promptly accepted, which was something of a problem for Isakow, because he didn't actually have a product yet. He was following the one-step-at-a-time business advice of the Silicon Valley best-seller *The Lean Startup*. He found a supplier on the Web and started moving toward manufacturing and the hundreds of other sundry things needed to get a company off the ground. He agreed to his wife's demand to limit his initial investment to \$1,000, which he raised by selling a bike.

When Isakow actually appeared on *Shark Tank*, one of his lines was, "How many of you have ever been naked in front of your computer?" That was a bit too risqué for Isakow's real-life persona; he is a veteran entrepreneur in the energy conservation field, with a successful startup to his name, and now heads partnerships and business development with Shift Technologies, an online used car marketplace that recently closed on \$50 million in financing. So to protect his personal brand, Isakow did everything related to Eyebloc using his initials, as C.J. Isakow.

"I had worked very hard to be an energy expert, so for Eyebloc, I created an alter ego," he says.

While Eyebloc started as a joke, a funny thing happened to Isakow during the six weeks it took him to get to Hollywood: He started to believe the company might actually work. When he finally got in front of the Sharks—only to be brutally knocked down ("You want us to give \$50,000 for that little piece of crap?" asked one)—he was disappointed, he says.

"By the time I actually taped the show, I was pretty proud of what I had created. It was one of the hardest professional things I have ever done," Isakow says.

The fact that *Shark Tank* went out of its way to make air time for Eyebloc makes Isakow a bit skeptical about the show and how realistic it is in its depiction of business.

"No real VCs would ever have taken a meeting like that," he says.

The other Wharton grads who have been on the show might disagree with his sentiment.

"[What the sharks do] has brought into popular culture the kinds of metrics that a business person needs to think about, which means it encourages entrepreneurship," Adell says. "I think it's not just good TV; that it's also good for the country." ■

—Lee Gomes is a freelance writer living in San Francisco who has covered business and technology for a number of publications, including *The Wall Street Journal*.

Partnering for Global Priorities

The relationship between the World Bank and the Wharton School is such that no one can say with certainty exactly when it began. The work of both organizations is so rich, so broad and so diversified that it might be impossible to identify all of the touch points. The one, an intergovernmental organization founded in 1944 at Bretton Woods, has the official goal of poverty reduction. The other, the world's premiere business school founded in 1881 by Joseph Wharton, aims to produce visionary business leaders. Their work has mingled, we know, when World Bank leaders have attended coursework at Wharton's Aresty Institute of Executive Education. Or when faculty members like **Olivia Mitchell**, International Foundation of Employee Benefit Plans Professor, and **Bulent Gultekin**, associate professor of finance, have consulted with the World Bank.

What follows are current examples of the strong bond between the two global institutions.

First, two members of the World Bank's senior leadership are alumnae—its chief information officer, **Stephanie von Friedeburg G92 WG92**, and the CEO of the Multilateral Investment Guarantee Agency, **Keiko Honda WG89**. We spoke with both, about their work, their careers and their ties to the School.

We also spotlight the Ideas for Action competition, the latest collaboration between the Carol and Lawrence Zicklin Center for Business Ethics Research and the bank, a relationship dating back to 1998. Most recently, the Zicklin Center helped oversee an innovation tournament to engage and empower young adults (many of them Penn students) to take ownership of the U.N.'s post-2015 sustainable development agenda—essentially, to take ownership of the world's future.

The Private Investors' Protector

By *Matthew Brodsky*

The job came to **Keiko Honda WG89**. She did not seek it out. With nearly 24 years of tenure at McKinsey & Co., having been the consultancy's first female director in Asia outside of Australia, Honda had a lot invested in the firm and her career. And she enjoyed the work. Then she received a call about an opportunity at the World Bank Group: executive vice president and CEO of the Multilateral Investment Guarantee Agency. Her 14-year-old daughter told her, "This is my dream job." And that set Honda on to thinking about her legacy. And on to joining the World Bank in July 2013.

The Multilateral Investment Guarantee Agency, or MIGA, is one of the World Bank Group's organizations. To support the bank's overarching goals of reducing poverty and promoting development and shared prosperity, MIGA facilitates foreign direct investment in developing nations through political risk insurance and credit enhancements. In short, it protects investors from noncommercial-related losses from breach of contract, government expropriation, war, civil disturbance and more. In fiscal year 2014, MIGA guaranteed \$3.2 billion in private investments, up from \$2.7 billion in the previous fiscal year. The goal is to grow that total by at least 50 percent by 2017.

What follows is an excerpt from an interview with Honda about the increasingly relevant role of MIGA around the world, about her dedication to the mission, and about her career and experiences in general.

WHARTON MAGAZINE: What's the attraction of MIGA for investors?

KEIKO HONDA: They may be able to find a similar service. But private investors select risk mitigation providers in multiple dimensions. Availability is obviously one consideration. Another one is the trustworthiness of those risk mitigators. It's the same thing as when you choose which insurance company



to buy your car insurance. And then, obviously the third one is premium or price. What MIGA is good about is the second one. Availability, obviously too, but MIGA is very strong financially, as well as strong to support private investors if they enter into a discussion. So if something happens, we support them to have a proper conversation with the government to solve the problem.

WM: What due diligence does MIGA undergo to avoid investors even having those conversations?

HONDA: This is our underwriting process: A client comes with some idea, we have a quick screening where we look at developmental impact and the financial soundness of the project, as well as at the environmental-social and integrity dimensions. Then we do underwriting. We send a team on the ground. Then they come back and we have

another internal meeting. Every single project that we do, we have to bring to the board.

WM: Does MIGA have guidelines or quotas in terms of what types of projects must be taken on in what geographies?

HONDA: Well, we don't really have any kind of quotas. We are trying to support many different countries around the world. We're actually extending insurance to 140 countries right now. We have to diversify their risk for our financial stability purposes—not only the country, but also the industry.

WM: How do you sum up the importance of MIGA being in those 140 countries?

HONDA: Private investors sometimes hesitate to go to developing countries for various reasons. First one, you know, they see the continuity of the administrations may not be kept. Some difference of philosophy could be reflected into policy. Therefore, the private investors are very sensitive toward the breach of contract or major change of regulations. That's actually where we are helping. I think another thing that we are also helping is through our credit enhancement products; we are supporting some of the poor countries to reduce the finance cost.

WM: What will MIGA's role be in the coming Sustainability Goals?

HONDA: The World Bank Group is getting together with other multinational banks to develop the initiative called "Billions to Trillions," since we need a lot more money to provide power, public transportation, food, free water and sanitary systems to the people in the world—essentially, to reduce the poverty. We need more money. What can we do?

One way is mobilize more private investors. At this moment, private investors that we are dealing with, bringing to the developing world, are primarily very experienced equity investors and very savvy commercial banks. Unfortunately, pension funds, life insurance companies and asset management companies are not necessarily spending a lot of money there. We're discussing how we can mobilize those large institutional investors. One good thing about those investors: They're not necessarily looking for a super return. They are smart. They're looking for a medium return or a lower return

“One good thing about those investors: They're not necessarily looking for a super return. They are smart. They're looking for a medium return or a lower return while taking limited risk.”

while taking limited risk.

WM: What have been the highlights so far in two years as CEO?

HONDA: I learned many things that I didn't have an opportunity to see in my previous professional life. First of all, I did not really understand how people are living in difficult countries. There is a concept of fragile and conflict states in the World Bank Group. Those are the countries either in war or just got out of war, extremely low income per capita. And in those places, people don't have power, people don't have access to clean water, sanitation is limited. Of course, they don't have money to buy enough food. For those countries, bringing power makes a lot

of difference ... bringing a public transportation system makes a big difference.

One interesting example—the Ivory Coast—is the second-largest host country for MIGA. ... We supported them to build a bridge, we supported them to build a power plant and also doing several different things. My first mission was to Côte d'Ivoire. I was stunned. I was very, very, very surprised how people lived. At the same time, that one power plant, which now is not only providing access to power but also creating jobs ... that changes a lot of people's lives. I really learned by working. I really felt like it's my honor, my privilege, to serve MIGA and the World Bank Group.

WM: What would you say is your leadership style?

HONDA: I try to be honest, straightforward. But I'm maybe too honest, too straightforward for the World Bank Group. McKinsey has a value of dissent, which I really liked. So people are kind of straight shooters. With the World Bank Group, maybe I should learn more about the culture and adjust my leadership style.

WM: Kidding aside, do you feel like you're still learning two years into the executive leadership role?

HONDA: I'm 53 right now, but I feel like I'm still learning every day. I feel like I'm on a different learning curve. Not only for the things that I do here in terms of the business, but it's leadership style—how to encourage people because people here have diverse backgrounds.

WM: How have you changed your leadership approach?

HONDA: I think at McKinsey, I had more like a logical-based leadership style. I think people here want to have more consensus-based decision-making. ■

The Next Generation Shall Inherit the Earth

By Katie Kuehner-Hebert

The Wharton School and the World Bank

have been partnering for years on initiatives regarding ethics in the private sector, as well as anti-corruption, climate change, and alleviating poverty and malnutrition. Last year, the collaboration reached far beyond academics in Philadelphia and development officials in Washington to include young people across the globe in the first-ever Ideas for Action (I4A) competition.

People between the ages of 18 to 35 submitted ideas for economic development projects that governments, in conjunction with private corporations, could finance and implement, as part of the United Nation's Sustainable Development Goals (SDGs) for the next 15 years. The new goals are more ambitious than the U.N.'s current Millennium Development Goals, which expire at the end of 2015, and will cover a broader range of issues, from sustainable economic growth, to social issues, to global public goods.

Global leaders realize they need to come up with more practical and financially feasible ways to implement them—and it's critical to include young people in that conversation.

"We hope this initiative will help young professionals change the conversation about development in their own companies and organizations, thus achieving distinct, lasting and substantial performance improvements," says Mahmoud Mohieldin, the World Bank's corporate secretary and the president's special envoy.

Djordjija Petkoski, the former World Bank official who now serves as lecturer in the Legal Studies and Business Ethics Department and senior fellow at Wharton's Lawrence Zicklin Center for Business Ethics Research and who helped develop the I4A, echoed that sentiment: "They [young adults] have to be those formulating the goals, so they will have

a sense of ownership, so that it will be their goals and not the goals imposed by another generation," Petkoski says.

It worked. Participants from 130 countries formed 330 teams to submit proposals to the inaugural Ideas for Action competition. The I4A winning teams and runners-up had practical approaches to their solutions, Mohieldin says, which included providing alternative workable scenarios or enhancing existing solutions through the utilization of new technologies. The six winners presented

their ideas at the 2015 World Bank-International Monetary Fund Annual Meetings in Lima, Peru, in October, at which time global leaders rung in the Sustainable Development Goals.

I4A proved to be a partnership in action. Wharton led the program, the World Bank provided the opportunity, and the youth brought creativity and optimism.

The Actual Ideas

Coming in first place out of three winners, Team Pennsurance proposed new microinsurance products for remittance service providers in India. Team members were then-Penn undergrad students **Ezgi Aytac EE15**, **ENG15 W15**, **Arjun Bhaskar W15**, **Keshav Garud C15**, **Matthew McPhail EE15** and **James Zhou W15**.

"Remittances are large, growing



TOMMY LEONARDI

The Zicklin Center's Djordjija Petkoski and William S. Laufer (left to right)

and shock-resistant cash flows often employed by migrant workers to provide financial security to their families abroad,” Bhaskar says. “However, this method of support results in a heavy dependence on the remittance sender, and death, unemployment or injury to the worker can create stress on this cash flow and hence their families.”

To meet this problem, Team Pennsure’s accident, disability and death (AD&D) insurance solution was based on the expansion of insurance penetration among low-income families who are heavily involved in remittance transactions, he says. This concept necessitates a partnership between a remittance service provider and a microfinance institution, with both players entering a premium-sharing agreement based on incremental costs.

As an initial target market, the team selected the remittance sector in the United Arab Emirates, where a large segment of unbanked Indian migrants work in high-risk construction jobs, Bhaskar says. If the idea gains traction, the team recommends expansion to the Philippines, due to its established microinsurance market and financial technology sector, and ultimately, global growth.

The most challenging aspect of I4A was coming up with a solution that was “truly innovative as well as practical,” Bhaskar says. “We were a young team of 21-year-old undergraduate students without much hands-on experience, so achieving the

optimal balance between these aspects proved to be difficult.”

Remittances proved to be an old financial product “ripe for innovation.”

I4A proved to be ripe for educational and personal development as well. Bhaskar recalls how he “immediately took interest” in the I4A competition because it integrated several pursuits: financial innovation, primary and secondary research, and international development. His interest only grew, a fact illustrated by a memory from one night during the team’s brainstorming.

“We ordered in pad thai using GrubHub and watched videos by [economics professor] Jeffrey Sachs on sustainable development, which fondly came to be known as ‘Jeffrey Sachs and pad thai night,’” he says. “That moment was amazing as it really showed that we were having a lot of fun and truly highlighted our team’s passion for economic development.”

One of the three I4A runners-up, Team Backe & DeGagne, centered its research around a tailored development impact bond—a tool that could incentivize public-private, long-term investment in development projects, explains team members **Lena Backe C15** and **Matthew DeGagne W15**.

The team’s model seeks to leverage existing public capital invested in the development space to secure additional private investment, the two say. Returns to private investors will be generated from savings to governments and

nongovernmental organizations associated with achievement of specific social outcomes. Through a tiered-return approach, investors will receive payments according to the achievement of various impact milestones in the short, medium and long terms, ensuring investment commitment. The pay-for-success model draws a diversity of capital and stakeholders into the development space, Backe says.

“Building on pre-existing impact bond models and incorporating the focus areas of the Sustainable Development Goals, we presented our proposal as a case study applied to the funding of clean cookstoves in developing nations,” DeGagne says. “Combining finance, social impact and international development, our proposal truly embodies Penn and Wharton’s interdisciplinary focus.”

In the team’s case study, local individuals would be trained to market, distribute and repair the cookstoves.

“Our case example helps to scale access to clean, efficient energy sources for the billions of people without access across the world,” he says. “Clean cookstoves can also help lower the emission rates of ecologically and medically dangerous toxins created by open fires that are linked with air pollution and numerous life-threatening medical conditions.”

A Model Partnership

Overall, the I4A participants’ submissions were deemed “very comprehensive, spot

THE TIMELINE



Since 2002, the World Bank and the Wharton School—primarily through the Zicklin Center for Business Ethics Research—have partnered on a number of initiatives, the most recent of which is the Ideas for Action competition. Here are some other key highlights from the relationship.

1998
Critical Role of Business in a Global Society Workshop

2002
Working Group on Crime as Business: Meeting on Illegal Markets

2004
Global Classroom Initiative

2006
“Research on Corruption and Its Controls” Workshop

2008
“Inclusive and Sustainable Business” Executive Development Program

2008-09
Collective Action Initiative

2009
Development Marketplace Competition

2009
Young Leaders Against Corruption Program

2010
Fraud and Corruption in the Carbon Trading Market Workshop

2014
Commitment of International Organizations to Institutional Integrity and SMEs and Global Integrity Workshops

2014
Ideas for Action Competition

2014
Business Development and Innovations Lecture Series

THE SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) were made official in September by the United Nations. Henceforth, member nations will be expected to frame their policies around these goals for the next 15 years. For more information on the 17 goals, visit: www.globalgoals.org.



on,” says Nena Stoiljkovic, vice president of global client services at the World Bank’s International Finance Corp., who helped judge the I4A competition. Stoiljkovic is confident the participants’ proposals could be “adapted and integrated into the bank’s global practices approach.”

The I4A solutions proposed should be “a great interest to those private sector companies that look at young people as a source of new ideas that can be commercial or influence the business environment—and not just young people as a potential market or workforce,” Stoiljkovic adds.

The World Bank is exploring possibilities to include some of the proposals in operational work in specific countries, she explains. A few private investors are considering the funding of incubators to help some of the teams improve their proposals and get seed funding.

“It will be interesting to see which Ideas for Action attract potential partners in the months to come,” she says.

Another I4A judge, Luis Montoya, president of PepsiCo Latin America Beverages, was impressed by the proposals being very thorough and covering a wide range of opportunities, from improving productivity in the civil sector to impact

bonds and even crowdfunding. I4A was a great example of partnerships in action, he says, with academia leading the program, development organizations providing the opportunity, the private sector with its expertise in implementation of solutions and especially the youth lending their creativity.

“It is very encouraging to see that this generation of young people is passionate about being part of the solution,” Montoya says. “It is through their creativity and ingenuity that we can get a new perspective to old problems.”

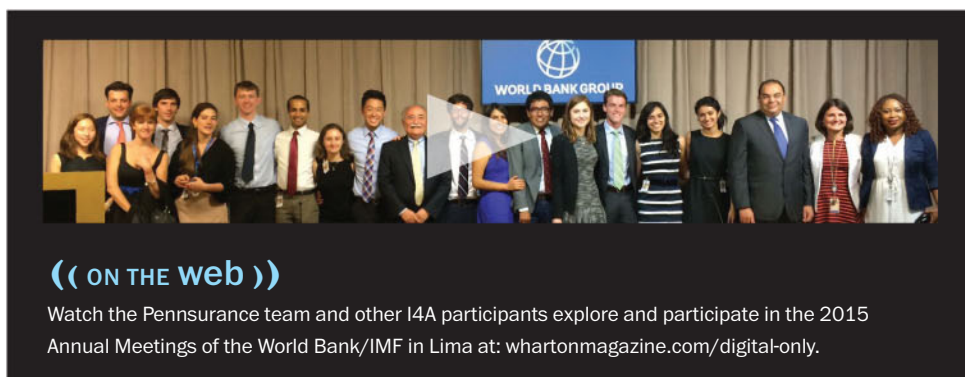
The issues at hand in the U.N.’s Sustainable Development Goals require more than just imagination and optimism however.

“I think that the great problems society

faces today can only be solved through multisector partnerships in which the different actors understand the different roles that need to be played to overcome them,” Montoya says.

Ideas for Action Again

All of the I4A proposals have been published in a book disseminated at the 2015 World Bank-IMF Annual Meetings in Lima in October. The winners have also been invited to present their proposals at the event, hosted by the World Bank and Wharton, and select teams have also been asked to present their proposals at other events, such as the 2015 African Youth Forum at the sidelines of the African



Development Bank Annual Meetings in Abidjan, Ivory Coast.

Wharton's Petkoski has incorporated the winning I4A proposals in his teachings at Wharton for the fall semester, so students can be exposed to the ideas and debate the specifics of implementing the proposals. He is also planning on webcasting the classes to make them open to any interested young person around the world, as well as connecting with other business schools to use the same material, providing them teaching notes on how to use the material.

In addition to the already-underway second annual I4A competition, the Zicklin Center will soon announce the launch of I4A for students 14 to 18 years old, says **William S. Laufer**, the center's director and the Julian Aresty Professor in the Department of Legal Studies and Business Ethics.

"These competitions recognize our failed legacy, from endemic poverty and corruption around the world, to the effects of the global warming of our planet, and genocides and politicides," Laufer says. "At the same time, I4A looks to the inspiration, creativity, innovation, entrepreneurship and leadership of those who will soon inherit this legacy."

Along with the success of Ideas for Action, the Zicklin Center is celebrating its 17th year overall of collaborating with the World Bank—a partnership that has included regular conferences, seminars and workshops on institutional integrity and anti-corruption strategy, to joint research projects in the United States and abroad, funded fellowships for Wharton students at World Bank headquarters and the World Bank Institute-Wharton Global Classroom Initiative.

The collaboration has also included the World Bank's Mohieldin attending several Wharton classes, in which the corporate secretary discussed how to finance the post-2015 development with students.

"I am impressed by students' interest in development, the desire to learn about and engage with development organizations, including the World Bank, and their innovative thinking, particularly about the use of new technology and social media, in solving complex development challenges," he says.

The collaboration between the World Bank and Wharton continues to grow—and is also sparking connections with additional colleges, Mohieldin says. "The cooperation with such a reputable school as Wharton has made it easier to engage with many similar academic institutions globally." ■

—*Katie Kuehner-Hebert is a freelance journalist based in Running Springs, Calif., with more than 25 years of expertise.*

((ON THE web))

LEARN MORE ABOUT ACTUAL IDEAS FOR ACTION

The winners and runners-up proposed the following ideas:

- Team Pennsurance: Remittance Microinsurance
- Team OXYGEN: Financing for Rice Farmers
- Team OUTCOME: Mining Royalty Funds
- Team Backe & DeGagne: Cookstoves Impact Bonds
- Team Impact.PH: Philippine Nonprofit Database
- Team Rolling Stones: Crowdfunding World Bank Operations

Read the abstracts from these six teams, as well as the 12 honorable mentions, on the Zicklin Center's website at: <http://www.zicklincenter.org/#ideascompetition/cc13>

Banking on World-Class Technology

By *Matthew Brodsky*

Stephanie von Friedeburg is overseeing a revolution in how the World Bank uses the cloud, mobile technology and data analytics across its organizations and on the ground in 188 nations.

No investment banks were hiring specifically for Eastern Europe when **Stephanie von Friedeburg G92 WG92** was graduating from the Lauder Institute. Coming out of the joint degree program with a Wharton MBA and a master's in international studies with a focus on the former Soviet Union, that was von Friedeburg's aim. Then happened one of those quirks of fate that shape whole lives. Von Friedeburg's friend attended an info session from the International Finance Corp. (IFC), and she returned to tell von Friedeburg, "I found the job for you!"

She sent in her resume and got an interview with the IFC's director of Africa. They spoke about how AIDS would impact economic growth, development and investment in Africa, and she was "hooked." As the interview process continued, her attraction grew, she recalls, "because it was not just about investing, but it was about investing with purpose." When the job offer came (of course), she thought she would enjoy the opportunity for "a little while" before going sooner than later to Wall Street.

That was 1992. She hasn't left since. Instead, she rose through operational roles (yes, in Russia), then shifted to manage the IFC's telecommunications portfolio, followed by its entire internal IT department. In 2012, she became chief information officer for the World Bank Group and vice president for information and technology solutions. She's been charged with revolutionizing how the bank does technology across the organization and on the ground in its 188 member countries. Her primary focuses: cloud, mobile, integration and data. Her successes have made her a role model for CIOs in the development space, as well as across the wider banking and business community.

We spoke with her in her office in Washington, D.C.
WHARTON MAGAZINE: What has kept you going at the



KNOWLEDGE BAR



World Bank for almost 24 years?

STEPHANIE VON FRIEDEBURG: I really did think I was only going to come for about six months. When I look at the array of different jobs that I've had and the willingness of the organization to take a risk on me, personally, to give me jobs that in the private sector I might never have been considered for, it's just been phenomenal. I have worked in over 80 countries, I've worked with big companies and small companies, I've done investments of all sizes and shapes—from very early private equity to very big structured syndicated commercial deals.

WM: How did you first go from operations with the IFC to the technology side?

VON FRIEDEBURG: I spent almost four years living in Russia, working on large-scale privatization with the Yeltsin Administration under a USAID grant. We privatized all the biggest companies in Russia. I commuted between London and Moscow—my husband [**Arnim Von Friedeburg WG92**] was in London. We eventually came back to the States, and I ran our operations in Central Europe, Eastern Europe and the former Soviet Union. Then it was decided that I would do a managerial rotation—unconsulted—and I was lifted out of that job and put in charge of all of IFC's investments in telecom and IT. At the time, I didn't even own a cellphone. I thought to myself, "You want me to do what?"

WM: How did that go?

VON FRIEDEBURG: When I took over that job, there were 100 people in that department and I was only the third professional woman. Everybody who worked for me was a man and they were all engineers. In the beginning, it was a little dicey. People said, "Well, what does she know?" But I did a lot of work with them in terms of team building and collaboration and in bringing women into the organization. When I left, we were almost 50/50 men and women.

One of the very first things I did in this new position was to

bring in a human resources coaching company. They conducted something called "In the Moment 360s," where you physically sat in a room with your direct reports and colleagues and people told you what they thought of you. It was really risky, but people loved it. It built a sense of safety and camaraderie and the idea that we could be honest and learn to help one another.

At the end of the day, I had more deal experience than most of the people in the team. I could look at a transaction, the cash flow, and it didn't really matter in what sector the business operated to know how we should structure our deals. The combination of that experience, and a willingness to learn the sector, ultimately made it a really good job for me.

WM: How were your first days as CIO of the World Bank Group?

VON FRIEDEBURG: The first call I received from [World Bank] President Kim was, "Stephanie, consolidate all the IT across the World Banks' five subsidiaries." So we did that. We pulled them all together into one team. Then the next call was, "Take the hundreds of remaining IT people who sit in operations and pull them into your group, as well." And we did that.

WM: How were you able to succeed at this new vision for IT across the organization?

VON FRIEDEBURG: When I took the job, the organization had spent the better part of the past 10 or 11 years not investing in technology. Technology was viewed as a cost that needed to be contained. People weren't thinking about technology as a strategic lever or a driver of the business or a way to get better at doing development, or a way for us to look at our data more interestingly. I knew we needed to change the perception of IT. The only way to do that was to begin to help the business understand how we could create tools that would help them be better at what they do. So we did. Something that helped, as well, was

to do a better job of communicating. We have a big communications team. There must be close to 20 people on it.

WM: What was your leadership approach during this time of big change?

VON FRIEDEBURG: It was about communicating, communicating and communicating. The second thing was transparency and fairness.

Also, everybody who works in the organization wants to feel connected to the mission of the bank. Before I came, the IT staff had become disconnected from what the bank was really doing. So I spend a lot of time talking about the mission of the World Bank: What are the president's objectives? What does it really mean to alleviate poverty? What does it really mean to create shared prosperity? What's it like to be an investment officer, trying to get a deal done in Rwanda? And what does that mean for what we are trying to deliver for them? We are in service to those people, and our job is to make sure that they can do the best development they can do.

WM: The World Bank must have a pretty big target on its back by hackers and other malicious players. What's your approach to security and data privacy issues?

VON FRIEDEBURG: It changes every day. In my first CIO role with IFC, someone said to me, "Well, whatever you do, make sure the security team doesn't report to you because all CIOs lose their jobs when there's a hack." Well, that's helpful—thank you! In this five-year period, the perception of security has really changed. Issues like Sony, Snowden, have gone a long way to helping our board and our senior management understand that security is everyone's business and that we're never going to be able to keep ourselves completely safe.

We decided a little over three years ago that we would approach security differently. Instead of continuing to try to protect everything and build more and more security around the perimeter and defense in depth, we decided to review all of the different kinds of information that we had and categorize them on heat maps. We ended up with about 250 categories of information. For some, we said, "Listen, these are the crown jewels; whatever we do, we cannot let this information be hacked. But all this stuff down here—happy to let it go, and if somebody ends up grabbing it, they end up grabbing it."

The other really interesting thing about the bank is, unlike a commercial bank, we don't have PPI [personally identifiable information] on individuals because we don't hold accounts for individuals. At the World Bank, it's really just the governments we lend money to, and at IFC, it's private sector companies. Another interesting fact as it relates to security is that we are owned by 188 member countries, and we do business in many of these countries. So part of our issue is an insider-threat issue, as much as it is an external-threat issue.

WM: The World Bank is sitting on mountains of data? What are you doing with them?

VON FRIEDEBURG: We do sit on mountains of data, and our data

"I would love some of the commercial banks to come in and look at what we've done on the cloud. I believe that our data's safer, we're more agile and we're able to serve our clients better."

in and of itself is really unique because we know as much about individual emerging markets as anyone.

The first important initiative that we did was create open data. Now, people can get access to vast amounts of World Bank data. But in my view, that is only the tip of the iceberg. What sits underneath that data is 75 years of development experience. And in that 75 years of development experience are lessons and models and structures that we could apply to new problems. We need to put that out there.

Recently, we've started a couple of other big data initiatives. We have a group called LLI, which is Learning, Leadership and Innovation, and we've got a big data group that has been working very carefully with operations to say, "Where might data initiatives be helpful in development?"

I'll give you an example of a really interesting project they're working on. When we build a road in a country, we also lend money to the government to do maintenance of that road, and figuring out where that maintenance ought to occur is a really tricky thing. We're experimenting with sensors on cars so that the sensors can tell us: Where is there road decay? Where is there congestion? This will help with where road funding gets spent.

Another is we're starting to do a lot with geospatial. One of the most interesting projects that we've worked on is Syria. Ourselves, the UN and a couple of other organizations that hold interesting data sets have pooled them together. By doing this, we can tell you at any given point in time: Which roads are open? Where is bombing occurring? Where are there still hospitals? Where are there still educational facilities that are open? Then when Syria settles and we want to begin to help the refugees come back, we'll be able to steer them in the right directions. "There are hospitals and schools that we can use immediately here, let's move people here first."

WM: What lessons do you think private sector CIOs could take from what you're doing here?

VON FRIEDEBURG: We've been able to push the risk curve by doing things like moving data to the cloud. In the private sector, they keep telling us, "It can't be done." I would love some of the commercial banks to come in and look at what we've done in the cloud. I believe that our data's safer, we're more agile and we're able to serve our clients better by moving to the cloud. Regulators, governments and private sector companies could learn from us in terms of that.

WM: You have three grown kids. How did you and Arnim manage to be a Wharton power couple and a happy family?

VON FRIEDEBURG: For many years, we'd pass babies and keys at the airport. "Oh, you're home? I'm leaving. Bye, see ya!" But it can be done. [It's just a matter of] being able to accept chaos. You can't make everything perfect. You have to be able to step over the dirt on your kitchen floor. And having other people help you is important. ■

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Acting on the Affordable Care Act

Some Wharton entrepreneurs are doing well and doing good by trying to cure what ails American health care.

BY CAROLE BERNSTEIN
ILLUSTRATIONS BY ALEX NABAUM

Confident physicians armed with world-renowned medical school training. Gleaming new hospital wings endowed by wealthy benefactors. Sophisticated medical equipment with awe-inspiring diagnostic technologies. Overall, the American health care system looks pretty good. From the outside, at least.

Stephen Sammut WG84, a senior fellow in Wharton's Health Care Management Department, notes that when you consider the training of American physicians and nurses, the technology at their disposal and the investment made in hospital facilities, health care in America "really should be the best of what humanity has to offer." Yet when you assess U.S. citizens' overall health, he continues, "relative to a good bit of the world, we don't fare particularly well."

The statistics back him up, unfortunately. Last year a *Forbes* headline trumpeted, "U.S. Healthcare Ranked Dead Last Compared to 10 Other Countries" (they were Australia, Canada, France, Germany, the Netherlands, New Zealand, Norway, Sweden, Switzerland and the U.K.). The source of the study, The Commonwealth Fund, noted that U.S. has ranked last in every edition of the study since 2004 despite having the most expensive health care in the world.

Another assessment of health care efficiency—how well we use the billions of dollars we pour into a system that accounts for about 17 percent of the nation's gross domestic product—is *Bloomberg's* "Most Efficient Health Care" report. In the 2014 report, the U.S. slumped in 44th place out of 51 nations, besting only Bulgaria, Iran, Colombia, Algeria, Azerbaijan, Brazil and Russia.

According to Sammut, many economists point to the fee-for-service structure of American medicine as a major culprit in driving costs. Fee-for-service means each procedure that a doctor performs is itemized, billed and paid for separately. Theoretically, it incentivizes physicians to provide more

treatments because payment hinges on the quantity, rather than the quality, of care. This is one reason that President Barack Obama's health care law is trying to push reimbursement in the direction of health outcomes and results, and away from simply paying for a collection of procedures, Sammut says.

The passage of the Affordable Care Act (ACA) in 2010 continues to shake up the status quo in many other ways too, creating new regulations, expectations and questions around who has access to care and how it is administered and paid for. There are unfamiliar pressures on hospitals, insurance companies, doctors, nurses, pharmaceutical firms—really everyone who touches the field.

For some forward-looking individuals both inside and outside the system, this has meant new business opportunities. Sammut, who teaches courses in health care innovation and entrepreneurship, as well as global health, says, "When you dissect out the different programs within the Affordable Care Act, you realize there's a lot there to encourage innovation and even disruptive innovation. ... Necessity will drive invention."

That raises the question as to whether the health care industry itself is capable of that invention—or if it requires outside innovators and entrepreneurs to not only help the industry conform with the health care law but become "the best of what humanity has to offer." Case in point: the number of Wharton alumni involved in solving some of health care's biggest problems.

PROBLEM:

Keeping Patients From Winding Up Back in the Hospital

According to the Centers of Medicare and Medicaid Services, one of every five patients on Medicare who are discharged from a hospital ultimately find themselves back in the hospital within 30

days, says **Eric Heil ENG05 WG12**. The cause: Many of them are discharged without receiving adequate post-discharge care services, or patients don't understand their discharge instructions. In addition to the obvious toll taken on patients' health and well-being, hospital readmission in the United States is a \$30 billion burden (\$17.5 billion for Medicare alone). The ACA attempts to address the issue, notes Heil, and "is forcing people to change and is all about better care coordination."

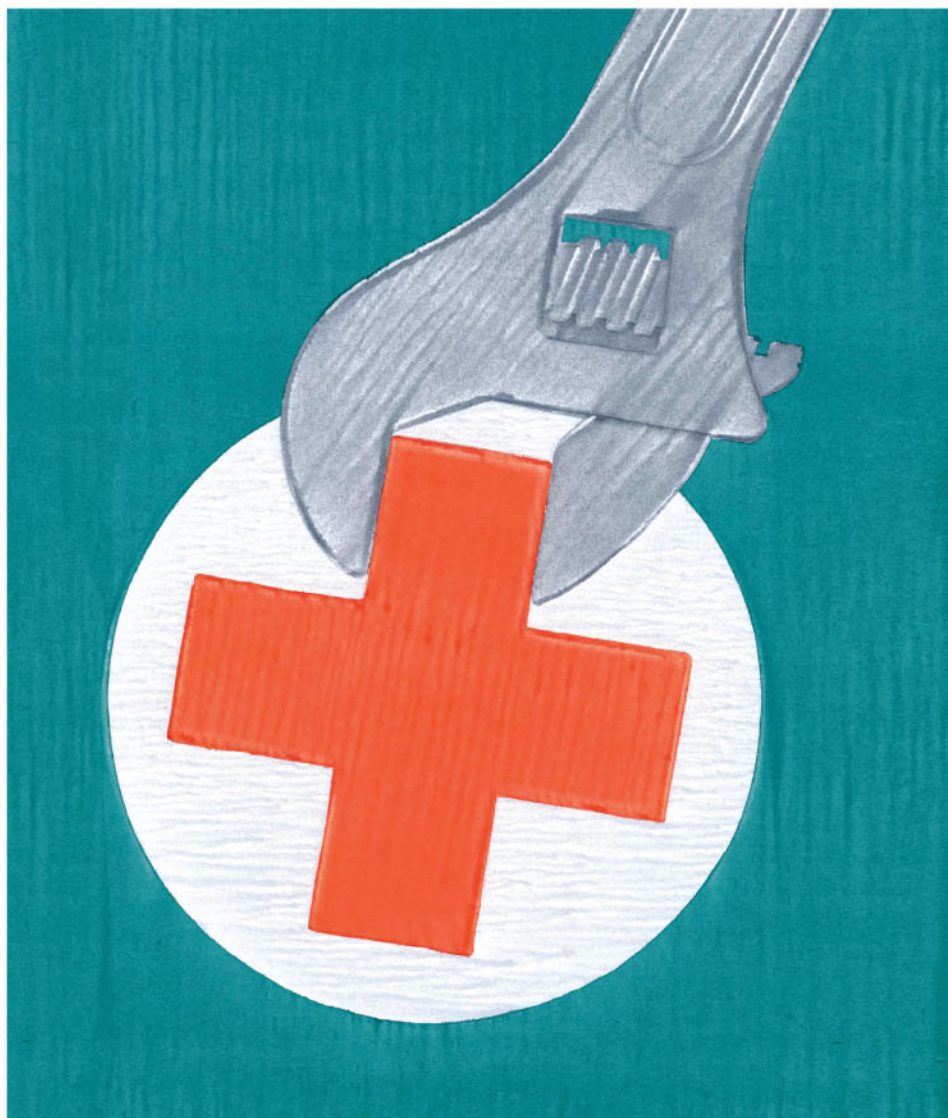
Before the ACA, hospitals benefited financially when patients were released swiftly, and also when they came back.

"In the fee-for-service model, they had a 'head in a bed' mentality, but this is changing pretty quickly," Heil says.

For example, a pneumonia patient is typically allotted a length of stay of 5,4 days. If the facility discharges the patient after two days, it gets paid for a full hospitalization but doesn't incur any costs for the third or fourth day. Moreover, the bed is available to fill with another "head."

The Affordable Care Act now says, "No more, you're going to start getting paid on the [health] outcomes for the patients in those beds," Heil explains. Hospitals with excessive readmission rates now face financial penalties. The ACA's stated goal is that by 2018, half of all reimbursement to hospitals will be based on quality data and performance.

Enter Heil's company, RightCare Solutions, started with two classmates, **Matt Tanzer W02 WG12** and **Mrinal Bhasker WG12** in 2012 (the same year it won the Wharton Business Plan



Competition). It aims to help hospitals identify the right patients, make better discharge decisions, optimize post-acute care delivery and track those outcomes to ensure they are reimbursed under the new legislation. (Heil gained experience in health care previously through consulting and health care finance positions.)

The RightCare software identifies every patient at admission who is expected to need programs and services when released: home health care, rehabilitation, community-based services, Meals on Wheels, transportation assistance or follow-up technologies such as phone calls or remote monitoring.

"We match the right patient to the right level of care, and then develop a choice list ... of agencies and organizations ranked by outcomes. And we're actually executing the referrals for case managers at our hospital partners," Heil says.

Heil reports that the RightCare system is used in nearly 20 hospitals nationwide, across six states. The platform is connected with over 100 post-acute care agencies, and assessments were performed on over 250,000 patients last year. Data suggest that the system can reduce 30-day readmissions by up to 34 percent and lower length of stay by nearly one day, helping hospitals avoid penalties and improve efficiencies.

“What Eric and his company are doing potentially saves hospitals a lot of money and can protect them against early readmission penalties, but more importantly, the application of that technology in that business becomes a very positive factor in quality care and outcomes,” observes Sammut.

RightCare’s Penn roots run deep. The company actually sprang from Heil’s 2004 senior thesis in the Penn Engineering department. Heil’s advisor was **Kathryn Bowles**, a professor at the School of Nursing, and he was involved in developing algorithms and risk stratification tools for Bowles’ research on hospital readmission.

Bowles is now involved with RightCare as a co-founder and clinical advisor, and Heil states that his company’s unique value proposition stems from her “10 years of academic, validated, evidence-based insights and research.” Sammut remarks on RightCare’s beginnings as well, calling the company a “perfect storm” of “really solid clinical study and observation over a long period, a change in the environment that asked hospitals and medical staffs to find new tools and new solutions, and the emergence of an entrepreneurial team that knew what to do with it.”

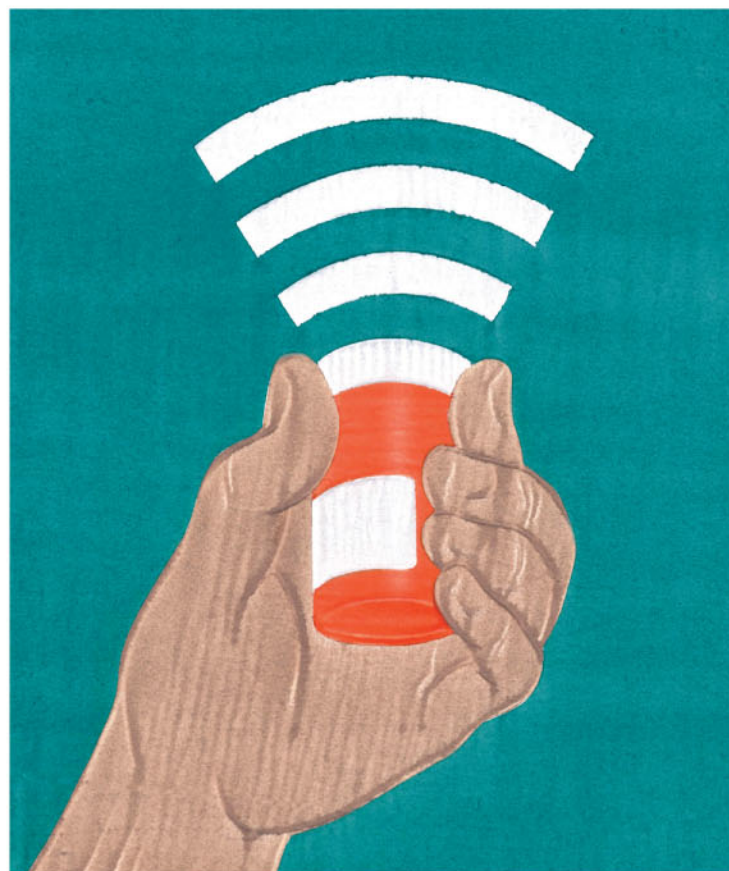
PROBLEM: **People Don’t Take Their Pills**

Josh Stein WG12 recalls talking with his physician dad a couple of years before he came to Wharton about the major challenges of the U.S. health care system. He remembers his father answering, “People don’t take their prescribed meds.”

Most experts agree that medication non-adherence is one of the biggest problems in American health care. According to the National Institutes of Health, “Patient non-adherence to prescribed medications is associated with poor therapeutic outcomes, progression of disease and an estimated burden of billions per year in avoidable direct health care costs.”

Stein remembers jotting down his father’s observation on his “proverbial list of ideas, which every entrepreneur has,” and thinking, “Hey, maybe someone should put a little timer on a pill bottle so people don’t forget.” From this root of an idea, Stein founded AdhereTech in 2011 while still at Wharton, transitioning full time to the startup after graduation in 2012. The company has evolved from its initial concept; it makes patented “smart” pill bottles that track, and improve, medication adherence in real time.

How does it work? According to Stein, the AdhereTech bottle looks and operates just like a normal pill bottle—down to the standard child-resistant cap—but contains a worldwide cellular chip; multiple sensors; and a small, rechargeable battery that



holds a charge for six months. The bottle wirelessly transmits information and analysis to providers and caregivers that enable them to track whether patients are sticking to their dosage schedule. It also prompts the patient to stay on that schedule. Customizable interventions include lights, chimes, and automated phone calls and text messages.

Stein distinguishes his device from other adherence and patient monitoring devices, which generally require the patient to own a smartphone, download an app, sync the device, perform complicated setup and learn new operations. These conditions can be deterrents for patients who may already be forgetful, confused or not actively engaged in their health.

“When I say [we need] zero setup, I literally mean from the moment the patient gets our bottle, it’s already sending us data.” He adds, “You can bring it home, to work, on vacation, anywhere on the planet.”

Sammut comments that a reminder product like AdhereTech’s bottle constitutes a very good start toward combating non-adherence. However, he says, research shows that non-adherence has many possible causes other than forgetfulness, such as not understanding the medication schedule, lacking the ability to pay, losing the prescription, or feeling mistrust toward the doctor or the pharmaceutical company—or worst of all, misinformation promulgated on the Internet or other public sources.

Stein agrees that it’s a complex problem and notes one way in which AdhereTech goes beyond “I forgot.” He says his company specializes in medications for serious conditions including

“It’s a broken system, so if you want to make a career, there’s plenty of opportunities to solve problems in health care.”

cancer, HIV and hepatitis C, some of which have substantial side effects, high costs or complicated dosing schedules. “Our system asks specific patients why they miss doses. Typically this occurs with a multiple-choice question sent by automated phone call or text. Our system receives patients’ responses in real-time and routes the information to a live care team,” says Stein. The care team can then call up the patient and talk through the side effects or other issues.

“One of the neat things about medication adherence,” says Stein, “is that when you improve it, it positively benefits every stakeholder in health care.” He explains that patients become healthier; insurance companies’ costs are reduced because outcomes are improved; and pharmaceutical companies increase their sales and patient engagement.

AdhereTech’s customers so far include several major pharmaceutical firms, a top insurance company, a top pharmacy company, the Mount Sinai Health System, the Walter Reed National Military Medical Center and many others. (These entities, rather than patients, bear the cost of the bottles.) Stein says, on average, patients using AdhereTech see an overall over 20 percent improvement in adherence.

PROBLEM: **Missing Data in Cancer Care**

Nat Turner Wo8 is no stranger to startups. In 2007, he and former classmate Zach Weinberg founded Invite Media, a media-buying software platform for banner ads. Invite was acquired by Google in 2010 for a reported \$81 million. But, Turner told *Forbes* this year (he was featured in the magazine’s “30 Under 30” in health care), “Zach’s and my heart wasn’t in advertising.” It is, however, in cancer care, leading Turner and Weinberg in 2012 to found Flatiron Health, the first data platform dedicated to oncology.

Like many people, both Turner and Weinberg unfortunately have witnessed several family members and friends battle some form of cancer. But Turner’s inspirational story is a bit more unusual. His cousin Brennan Simkins was diagnosed with AML, a rare form of leukemia, at the age of 7. The boy’s treatment journey included being misdiagnosed, participating in clinical trials and undergoing four bone marrow transplants. His family had to search the country for the right care team, ultimately landing at St. Jude Children’s Research Hospital in Memphis. Thanks to his family and medical providers, says Turner, “[Brennan’s] in a fantastic place right now, all things considered.”

As Turner and Weinberg investigated the cancer landscape, they determined that although the field continues to evolve rapidly, there is inadequate technology to support it. Most cancer centers, oncologists and researchers lack basic data analysis tools

that other industries use daily, they say.

“There are very few companies [like Flatiron] focused on building software to advance cancer care,” notes Turner.

Another thing that makes Flatiron unique, he says, is its founders are relative outsiders to the field, bringing “a fresh approach to problems in the oncology industry.”

The company’s stated mission is to organize the world’s oncology information and make it useful for patients, physicians, scientists and researchers. Its ultimate goal is to “power a national benchmarking and research network to transform how cancer care is delivered.”

Flatiron’s main product is the Oncology Cloud provider network, which links over 1,700 health care providers and receives over 400,000 cancer patient visits per month. According to the company, the cloud-based software suite supports the entire clinical workflow process and the delivery of patient care—from an electronic health record system to an insurance billing platform, from a patient-facing communications tool to a first-of-its kind analytics tool that gleans data from multiple systems and delivers clinical insights and business intelligence. The software suite also enables cancer centers to monitor their adherence to national cancer care guidelines and benchmark their performance.

According to Turner, Flatiron’s platform already has been taken up by a “significant, double-digit percentage” of the medical oncologist community in the U.S. Institutions purchasing access to the platform range from small private practices to large academic centers. He says he can’t release much in the way of stats at this point, but gives as an example the fact that the software helped increase enrollment in clinical trials, over a three-month period, by over 60 percent.

Flatiron has raised \$130 million Series B funding, led by Google Ventures,

PROBLEM: **“Incurable” Diseases**

What if you could help a legally blind 8-year-old see well enough to play baseball—just by giving him a single injection? That’s what a team of researchers from Children’s Hospital of Philadelphia (CHOP) were able to do for Corey Haas, using gene therapy to partially reverse the boy’s genetic blinding condition. The remarkable clinical trial—which included 11 other children and adults who regained varying degrees of vision—was written up in 2009 in the distinguished medical journal *The Lancet*.

Jeffrey Marrasso COO ENG00 WG09, the co-founder of Spark Therapeutics, has partnered with Children’s Hospital to help continue this promising line of research. Spark is a gene therapy company, explains Marrasso, working on developing what are

“What’s amazing is that there are literally billions of dollars being wasted simply because people pick the wrong [health] plan.”

potentially one-time therapies (like the injection that improved Corey Haas’ vision) for a range of genetic diseases. Marrazzo co-founded the company two years ago but has been working on the project in some capacity for five, incubating the startup within Children’s Hospital. (In exchange for the proprietary gene technology, CHOP became a co-founder and investor in the young company, maintaining a substantial ownership of over 35 percent.) Before Spark, Marrazzo helped build the first genetic testing benefit management and pharmacogenomics medicine company (Generation Health) and sold it to CVS Caremark in 2009. He also acquired an inside look at health care from the government perspective, serving as a special assistant to then-Pennsylvania governor Ed Rendell from 2003 to 2007 on issues including Medicaid and long-term care.

Spark’s projects target certain diseases of the eye as well as hemophilia and conditions of the central nervous system. The diseases are monogenic, meaning caused by a single mutated gene, and are rare ones for which no treatment, or only palliative treatment, exists. Gene therapy can potentially repair or replace an individual’s defective DNA blueprint by adding the correct copy of the gene into the cells that are missing it. Marrazzo calls his company’s treatments “potentially transformative” in the sense that they not only may cure incurable diseases but do so in a single treatment session. “This is really in and of itself a major paradigm shift [in medicine],” he comments.

Spark’s gene therapy products are currently in clinical trials, including a recently completed Phase II trials, which made headlines in October by becoming the first such trial ever to safely demonstrate a clear clinical benefit in gene therapy for a genetic disease. This trial constitutes the last step before applying for Food and Drug Administration approval, which the company plans for 2016. Marrazzo said the achievement is a milestone not only for people and families directly affected, but for many other diseases potentially treated this way in the future.

“We are entering a new era, which will have broad implications for all aspects of medical care,” he says. “It’s a privilege to be helping to shape the future of health care.”

PROBLEM: **The Health Insurance Maze**

Deductibles, co-pays, networks—the American health insurance market is overgrown with impenetrable language and Byzantine rules, leading to utter lack of transparency when it comes to the actual costs, overwhelming administrative burden for providers and frustration for patients.

“We’ve talked to so many people who are thoroughly confused about how to go about picking a health insurance plan,” says

Anirudh Vemprala WG14. His startup, Picwell, is intended to help consumers make better choices and have more confidence around choosing their coverage.

Vemprala points out that today there are more health insurance choices than ever. Your employer may ask you to make benefits elections online; you could buy coverage on a public exchange such as healthcare.gov, a state exchange or an insurance company’s website. Moreover, for the person sitting in front of a computer trying to parse and compare different plans, the process offers no decision support. Vemprala contrasts it with familiar e-commerce transactions such as ordering a movie on Netflix or a book on Amazon. We get plenty of advice around these fairly inconsequential things, but not for something as important as our health insurance.

Picwell uses technology, big data and predictive analytics to provide individuals with personalized and objective recommendations, according to its founder.

“We take [your] information and run that against data we have on 30 million people in America. This lets us model a trajectory of your health care spending,” says Vemprala. Armed with that intelligence, Picwell can suggest the health plan that will yield the best, most economical coverage for an individual’s predicted needs.

Picwell’s customers are not individuals but large health insurance companies and insurance exchanges, to which it charges a licensing fee. But why do these firms need an outside platform to make their products clearer to customers? Why are the plans confusing and complex in the first place?

The answer lies in the changing landscape of American health care. Vemprala explains that because people are living longer, they are using correspondingly more health services. Plus, the cost of drugs has gone up dramatically. Hence insurance companies have tried to find “creative ways of sharing the cost with the beneficiary,” designing plans that were not necessarily intuitive to consumers but that kept expenses down. The cognitive burden, says Vemprala, then fell on the customer.

But as the ACA has expanded the avenues through which people can buy coverage, “the idea that you are captive with an insurance company is eroding.” So insurers are shifting their priorities toward customer retention. The Picwell tool addresses this new business orientation, essentially allowing the companies to communicate to consumers: ‘Stay with us, and we’ll help you find a plan that works.’

Vemprala co-founded Picwell last year with three Penn faculty members: Tom Baker, a professor of law and health sciences; Robert Town, a professor of health care management at Wharton; and Jonathan Kolstad, formerly of Wharton and now at the Haas

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School of Business. Having studied consumer dynamics in the health marketplace with these experts, he notes, “What’s amazing is that there are literally billions of dollars being wasted simply because people pick the wrong plan.”

PROBLEM: **No Digital Present**

Outside efforts to reform health care can come in the form of investments as well, not just entrepreneurial vision.

As an angel investor, **Enmi Kendall WGO5** had mostly focused on general technology and consumer products. She also had a glancing interest in the digital health care arena. But that interest suddenly took on personal meaning when in March 2013, in her third trimester of pregnancy with her second child, she was involved in a car accident.

“Thankfully, everyone was OK,” she adds, but preterm labor was set off, and after giving birth Kendall found that she was suffering from “a whole host of nerve pain and dysfunction ... that led me on a pretty protracted diagnostic odyssey for about 14 to 16 months.”

She ended up consulting nearly 40 different providers. In doing so she experienced, as never before, some of the frustrating aspects of American health care: being required to fill out endless patient information forms, having to laboriously recount the accident and her medical history to each new provider—which cut into the precious few minutes that one is allotted with a doctor to begin with—and becoming well aware that there was little communication from one medical office to the next. She was really struck by “the lack of interoperability among systems and the lack of rational patient intake processes.”

Kendall says that health care is deficient in proven data technologies that have been applied in “pretty much every other vertical.” This deficiency demands of patients that they be “far more proactive and ‘project manager-y,’ in a way that by definition—when you’re incapacitated and unwell—you’re the least equipped to behave.” She realized, too, how much worse the situation would be for patients with impaired mental faculties or very limited time and financial resources.

Kendall asserts that the patient record should travel with the patient, not sit siloed in various doctor’s offices and medical facilities. Some electronic medical records systems do exist, such as Epic and Cerner, but the systems don’t talk to each other. “It’s as if Microsoft and Apple were still duking it out and not making documents interoperable,” she comments.

Wanting to further explore investment opportunities in digital

health, but needing additional health care expertise, Kendall reached out to classmate **Anya Schiess WGO5**. Schiess was then a vice president of strategy and business development at Cardinal Health. Both had previous venture capital experience—Kendall in general tech before Wharton, and Schiess in health care right after. In February 2015, the two officially launched Healthy Ventures, a seed-stage VC fund focused on digital health startups.

Schiess notes that Healthy Ventures is looking beyond just having “a couple of companies make some money” to try to fund core infrastructural businesses. “Enmi and I spend a lot of our time ... thinking about, what is the infrastructure that needs to be in place for digital health to work.” What about the question of privacy: Doesn’t that preclude having a universal database?

“Having a ubiquitous system to transfer medical records doesn’t mean you can’t have one that has all the privacy safeguards in place,” says Schiess. “I can use my ATM card anywhere ... and I don’t fear that my bank account details are going to be leaked or stolen. The same thing should be true for health care.”

Infrastructure companies that Schiess and Kendall are investing in include Akido Labs, a company that integrates a medical provider’s software with any hospital health record system and securely provides access to health data; SolveBio, a centralized search engine for human genomic data; and One Codex, a database for genetic information for microbial organisms.

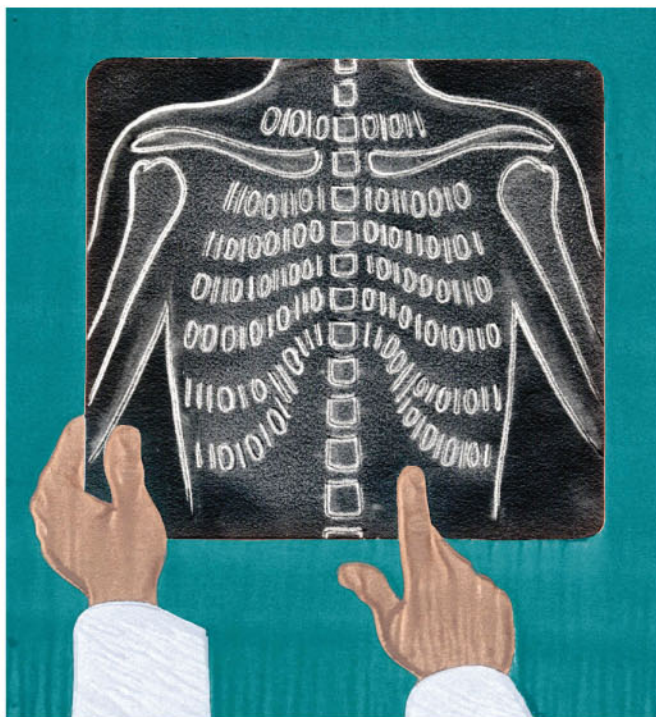
Some of Healthy Ventures’ other investments fall under what

Kendall calls “ad tech meets health care.” Wellthie, founded by **Sally Poblete WGOO**, provides health insurance companies with a cloud-based solution for marketing and selling their products effectively to consumers. HealthCrowd, whose CTO is **Clive Wu WG11**, helps health plans manage and coordinate their digital communications to members to optimize the customer relationship.

“Whenever you see a market that’s being inverted, I think that’s a really right time to go in. The shift from a fee-for-service or just compensation-based paradigm, to one that’s much more about quality outcomes and value-based compensation... is now actually being [formalized] and implemented—across systems, payers and providers,” Kendall comments.

Or as Heil puts it: “It’s a broken system, so if you want to make a career, there’s plenty of opportunities to solve problems in health care.” ■

—Carole Bernstein is a freelance writer based in Philadelphia who has covered health and business topics for a number of publications.



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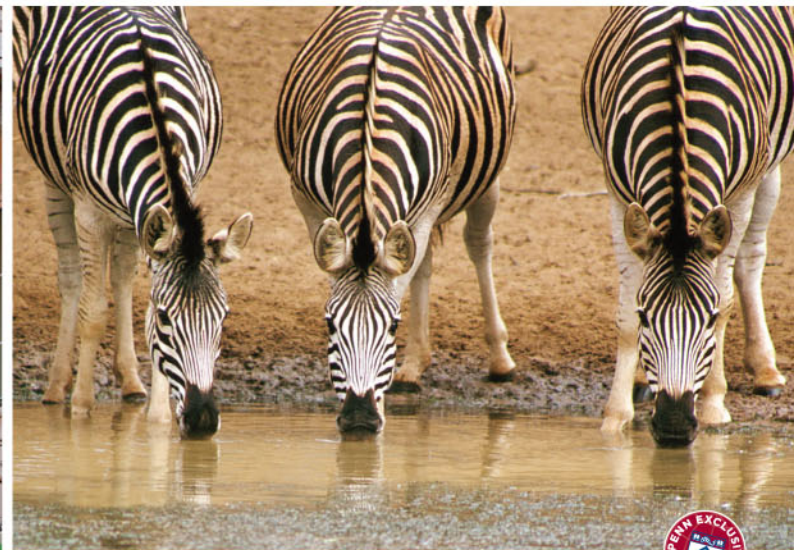


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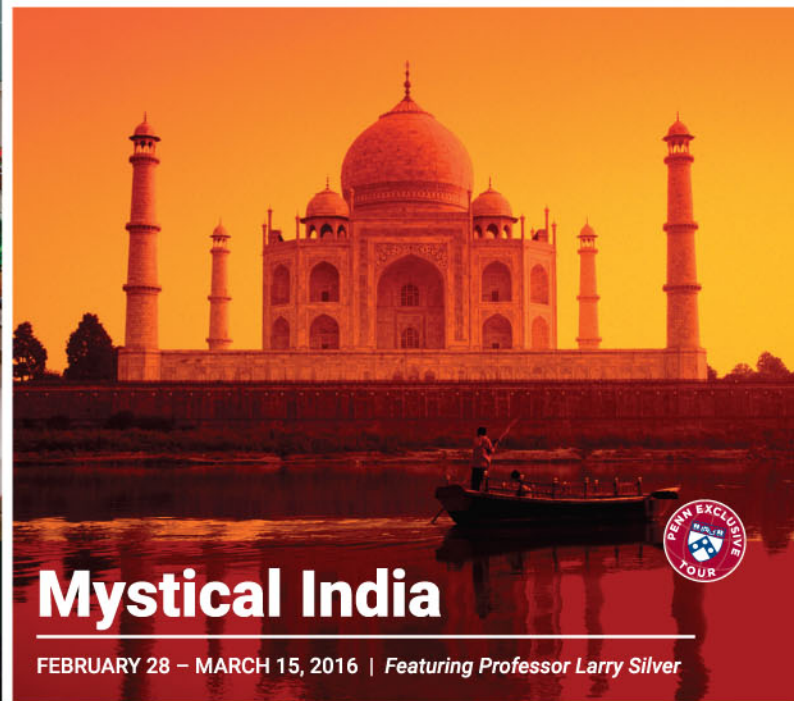
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A Call for More Wharton Effect

We've been publishing Wharton Effect tales on a regular basis at: <http://whartonmagazine.com/wharton-effect>. We aim to keep the momentum going. So keep sharing, and we'll keep doing likewise. In the meantime, here are excerpts from some recent alumni submissions:

Password Wharton

Everything inside the main meeting room of the European Central Bank in Frankfurt manifests importance, from the immaculately polished round table to the contemporary ceiling stylized with a map of the continent—a constant reminder of the implications of the important conversations that have no doubt taken place here—in this very 41st floor of the South Tower.

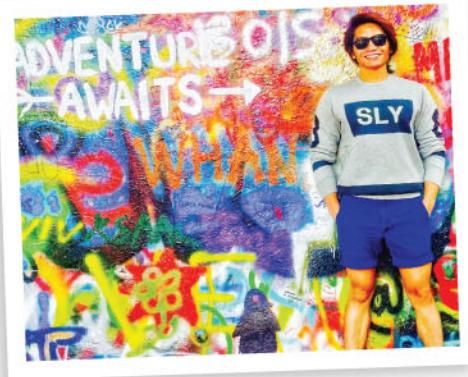
I scouted the room and saw a dozen men, advanced in age, wearing sharp suits with their hair slathered with just enough pomade to suggest style and mature discretion. Everything seemed in its rightful place—that is, everything except myself.

I heard one of the gentlemen ask, “Wer ist das Kind?” (Who is this kid?), just loud enough for everyone who spoke German to take notice of me and wait for me to respond.

Without missing a beat, and with the

confidence so noticeably a legacy of my time in Wharton, I answered back: “Ich heisse Mike Paranal, komme aus den USA und ich bin ein Absolvent der Wharton School of Business.” (I am Mike Paranal from the States and a graduate of the Wharton School.)

—**Michael Paranal L13**



From Summers in Cuba to a Lifetime of Wharton Effect

I entered the Wharton School in 1948, little knowing where it would lead. My father, a dedicated physician, hoped that the School would guide me into a less demanding career than his own.

I became interested in using Spanish for my Wharton School language requirement when I met **Ray Cora W52**, a wealthy classmate telling tales of his island home, Cuba—a paradise just 90 miles off the coast of Florida. I commenced Spanish studies in 1949 and credit my professor, **Rafael Suarez**, with furthering my desire to research Cuba. Carlos Prío Socarrás was president of Cuba in 1950 when Professor Suarez selected me and three other Penn students to matriculate for two summer sessions at the University of Havana. In senior year, while my classmates were spending spring break in Ft. Lauderdale, Florida, I decided to return to Cuba alone.

Who could have known it would have started a lifelong love and defense of the island?

—**Kenyon Cardoza W52**



A Wharton Grad's 11-Year Journey

I know that compared with some of the stories I've read in the Wharton Effect series, my story isn't about achieving great wealth or position or title. But what it speaks to is the tenacity of the student—that no matter where you come from, or what your level of education is coming into the program, Wharton will mold you into the kind of person that can change the world.

What Wharton did for me was expose me to a world of opportunity, to amazing people and challenging teachers. Through Wharton, I grew into a sense of myself as an intelligent and very creative contributor. I found self-worth, self-confidence and a sense that I can do anything at all in this world.

Wharton is my credential. When people know that I am a Wharton grad, they sit up and pay attention. That's where the Wharton Effect is so powerful, in the attention it affords to those who carry this pedigree.

—**Rita Strough CGS93 WEV05**



((ON THE web))

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Submit your story by:

- Visiting <http://whr.tn/wharton-effect>
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All alumni who submit a Wharton Effect story during November and December 2015 will be entered into a random drawing. The prize: one of two \$100 gift certificates to the Wharton Store.

All submitted stories will be considered for publication online and/or in print.

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*David deferred his second year at Wharton to focus on CommonBond, and has yet to graduate, but considers himself a class of 13er at heart! Offered terms are subject to change. Loans are made by Bank of Lake Mills or Union Bank and Trust Company of Lincoln, Nebraska, for CommonBond. Bank of Lake Mills and Union Bank and Trust Company of Lincoln, Nebraska, do not have an ownership interest in CommonBond. Neither CommonBond nor the Bank of Lake Mills nor Union Bank and Trust Company of Lincoln, Nebraska, is affiliated with the school you attended or are attending. Bank of Lake Mills and Union Bank and Trust Company of Lincoln, Nebraska, are Members, FDIC. Savings calculation of \$14,581 is based on loan amounts and terms selected by CommonBond borrowers who refinanced their student loans between 5/15/15 and 6/30/15. Savings is calculated as the difference between borrowers' estimated future payments for a sample of previously held loans and their future expected payments after refinancing with CommonBond. The calculation is a weighted average dollar savings across loan terms and assumes no change in interest rates, on-time payments, enrollment in ACH, and no pre-payment of loans.