

WHARTON

MAGAZINE



The Future Of Finance Is Here

SEVEN ALUMNI AND TWO NEW WHARTON
INITIATIVES LEAD THE WAY IN FINTECH
AND ALTERNATIVE INVESTMENTS



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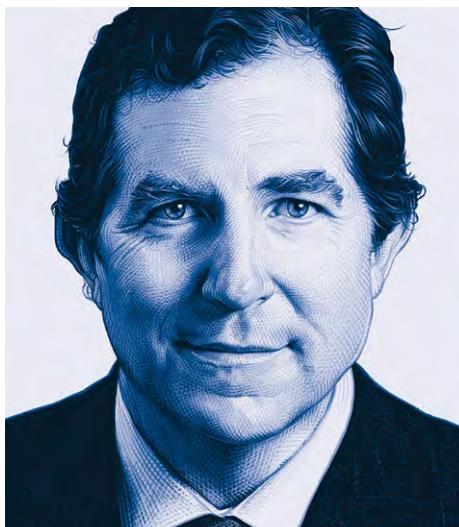
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Who Will
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Alumni Couples
In Love—and
In Business



FALL/WINTER 2019

“More than ever,
Wharton not only
impacted the start
of my journey, but
allowed me the
platform to create
a career.”

Mandy Puri WG86

*Former Head of Private Equity
at BlackRock and Merrill Lynch
and Creator of the Kamal and
Amrit Puri Family Fellowship*

SHARE YOUR
MORE THAN EVER MOMENT:

🌐 [whr.tn/my-mte](https://wharton.com/my-mte)

#MoreThanEver

WHAT'S **YOUR** MORE THAN EVER MOMENT?

“...giving me the direction and sense of purpose that I needed...”

Dana Behar WG89

“...helping me better connect with people in the business world...”

Kirsten Mueller WG79

“...gaining confidence to overcome the toughest obstacles...”

Stas Gorbovitsky WG19



Watch Mandy's interview with Gundeep Kaur WG15, recipient of the Kamal and Amrit Puri Family Fellowship

Their conversation explores the importance of women's representation, life as an international student, and the transformative effect of the Wharton experience. The historic, \$1 billion More Than Ever fundraising campaign is supercharging Wharton's ability to create leaders who will change the world.

🌐 [whr.tn/my-mte](https://wharton.com/my-mte)



Founders Start Here

EACH NEW ACADEMIC YEAR brings the promise of inspiring energy and exciting possibility. Next fall, students will return from summer break to an expanded campus with nearly 70,000 square feet of state-of-the-art space for student entrepreneurship. This flagship capital project, Tangen Hall, and its core program, Venture Lab, will form a magnetic, dynamic, and iconic “start here” button for student founders and early joiners from Wharton and Penn that will transform our education—both how students learn and how faculty teach.

This activity builds upon Wharton’s storied history of entrepreneurship research and teaching. When biotech, software development, and global logistics were just beginning to chart industry-disrupting paths, Wharton pioneered a fully integrated curriculum of entrepreneurial studies. Next, the Sol C. Snider Entrepreneurial Research Center—the first academic center dedicated to studying entrepreneurship—was founded with donations from Ed Snider in honor of his father. In 1997, Robert Goergen WG62 generously endowed the Goergen Entrepreneurial Management Program—one of the largest, most diverse programs of its kind. Emerging faculty leaders dive into the field, and students choose from more than 50 courses across health care, real estate, management, law, and more, connecting Wharton research with firsthand entrepreneurial experience.

It’s little wonder, then, that Penn and Wharton alumni founders have raised more than \$40 billion in capital in the past decade. However, entrepreneurship isn’t only about mega-success stories. Developing products, launching startups, and testing solutions to society’s biggest problems: These are examples of learning-by-doing through a “try-and-fail” mind-set that will empower our students no matter their career path.

Vice Dean of Entrepreneurship and Innovation Karl Ulrich has massively scaled Penn Wharton Entrepreneurship’s offerings. More than 1,000 students and 170 startups participate in Penn Wharton Entrepreneurship’s Venture Initiation Program every year.

The Penn Wharton Startup Challenge and Showcase, and other awards, propel the very best Penn student entrepreneurs. Alumni benefit, too: The dynamism of Wharton *San Francisco*, our Bay Area campus, offers exposure to startup life

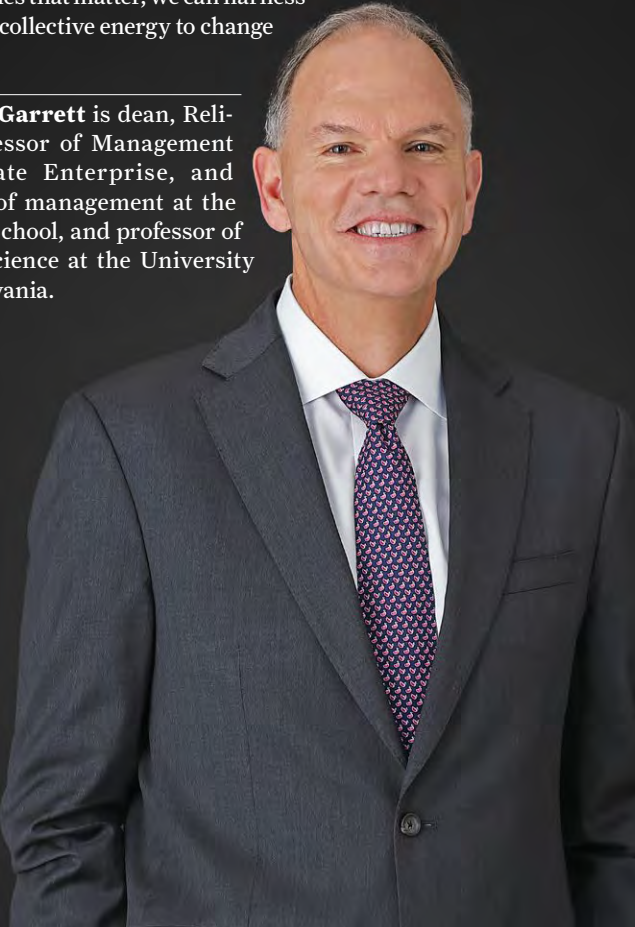
for EMBA and MBA students. It supports alumni ventures through Scale School, a lifelong learning series, and Open Space, a co-working program with more than 800 registrants. The results speak for themselves: Wharton alumni have founded almost 1,400 companies since 2016.

On campus, interest in and activities centered on entrepreneurship continue to grow, with demand at an all-time high. Wharton’s MBA concentration in entrepreneurship and innovation is now more popular with students than finance.

Located at 40th and Sansom streets, steps from student residences, Tangen Hall will redefine the western campus. It will house Venture Lab, Penn Engineering’s Weiss Tech Hub, the master’s-level Integrated Product Design Program, and cutting-edge maker and design spaces. The building reflects Wharton’s commitment to innovation as home to the Stevens Center for Innovation in Finance, Joshua J. Harris Alternative Investments Program, and Jay H. Baker Retailing Center. Wharton-led and Penn-wide, Venture Lab will foster a creative ecosystem for students, alumni, professors, investors, and industry experts to bring great ideas to fruition and learn from each other.

As we look to Wharton’s future, this is why entrepreneurship and innovation are core areas of focus in the *More Than Ever* campaign. By giving aspiring founders the tools to turn great ideas into outcomes that matter, we can harness Wharton’s collective energy to change the world.

Geoffrey Garrett is dean, Reliance Professor of Management and Private Enterprise, and professor of management at the Wharton School, and professor of political science at the University of Pennsylvania.



↓ Dean Garrett was thrilled to welcome the MBA class of 2021 in August—with a student body that’s 47 percent female and representing 64 countries, it’s the most diverse in Wharton’s history. For a look at four women who are enriching the School’s leadership, see page 16.

EDITOR’S LETTER

Entrepreneurship, analytics, social impact—these are essential areas of focus at Wharton today. But finance is in the School’s DNA, even if it’s no longer in its name. To help propel Wharton forward and maintain its place as the world leader in finance education and research, two new initiatives have been launched, addressing fintech and alternative investments. Our cover story offers perspective on these sectors through the eyes and experiences of seven alumni pioneers in those spaces, along with a glimpse into the Stevens Center for Innovation in Finance and the Joshua J. Harris Alternative Investments Program, both of which aim to mold a new generation of trailblazers.

It’s no surprise that as the United States moves rapidly to legalize the use of cannabis, Wharton grads are at the forefront of an industry that in just a few short years has transformed from a criminal enterprise to an entrepreneurial “green rush” that could produce an estimated \$30 billion in annual revenue by 2023. (It’s already a roughly \$165 billion-a-year global business, most of which is still illicit—for now.) Meet some of our alumni who are involved in nearly every aspect of cannabis—from growth and supply chain to marketing and social impact—and explore the ongoing challenges they face on page 18.

Every alumnus seems to know at least one couple who met during their time on campus. But how many of those successful romances lead to equally successful businesses? We spoke with four Wharton duos who shared how they’ve built and sustained partnerships in both work and life. I hope you’ll find their stories—and the rest of this issue—eye-opening, informative, and even inspirational.

—Richard Rys, editor

Digital Readers

My wife, Kirsten Brecht Baker C91 WG96, and I both enjoy *Wharton Magazine*. Recently, she mentioned having some difficulty with the Wharton Mag app—is the app still being supported? Thank you, and keep up the good work!

Michael Baker W93, Washington, DC

Editor’s note:

Thanks, Michael. We’ve discontinued the app but encourage you both to follow us on the newly redesigned *Wharton Magazine* website—whartonmagazine.com—and on Twitter and Facebook. See page 26 for more details.

Crisis Control

I was somewhat amused and really disturbed by your article “Is There a Replication Crisis in Research?” [Spring/Summer 2019]. The real problem with most research done today is that it is what I call “mercenary research,” where somebody with credentials is paid to research a subject until he or she “proves” a predetermined conclusion for which the payer is looking. The proper name for the article should have been, “There Is a Devastating Crisis in Scientific Research,” because there is a real diminution in the application of the scientific method that, from Archimedes’s time to now, has propelled the march of all the sciences to the incredible heights we see today. Any credentialed scientist who approaches research with a personal or bought agenda rather than an intention to seek the truth is prostituting his or her profession and ultimately damaging the fabric of our society!

Les Schaevitz W74, Wayne, PA

20 Years of Knowledge

Congratulations, Mukul [“Celebrating Knowledge,” Spring/Summer 2019]. I believe we met during year one! So it is a particular pleasure for me to step back and congratulate you and your team for the spectacular success of K@W. Best in class, hands down. Bravo, and go Wharton.

Bilal Ojjeh ENG90 W90 via *Wharton Magazine* online, Geneva, Switzerland

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“We have to show students—not just women, but men, too—that women are leaders.”

Undergraduate Vice Dean Diana C. Robertson, p.16

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K@W Q&A Defining the Entrepreneurial Pivot

“A lot of entrepreneurs will tell you, ‘We’re willing to pivot.’ But what does that really mean?”

Management professor Jacqueline Kirtley, p.42

JAMIE CULLEN; PIOTR LESNIAK; SPENCER HEYFRON

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“Thanks to my professors and alumni like Andras Forgacs WGo5, I’m more comfortable than ever living life outside the box.”

Saif Khawaja W21, p.56

COVER ILLUSTRATION: Piotr Lesniak

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Class Notes

Technologies **EMERGE**,
Markets **SHIFT**,
*Opportunities **ARISE**.*

Whatever the Challenge,
Be WHARTON READY.

When the only constant is change, your strongest advantage is Wharton. Be ready for greater success with the proven strategies and in-depth business acumen you can only get from our world-class faculty. Choose from 50 results-focused programs and experience *immediate impact*.

FIND YOUR PROGRAM >

execed.wharton.upenn.edu/ADVANTAGE

UPCOMING PROGRAMS:

NEW Customer Analytics for Growth
Using Machine Learning, AI, and Big Data
MAR. 2-6, 2020

Private Equity: Investing and Creating Value
APR. 20-24, 2020

NEW Venture Capital
APR. 27-MAY 1, 2020

NEW Business Model Innovation
in the Digital Age
MAY 4-8, 2020

NEW Leveraging Neuroscience
for Business Impact
MAY 18-21, 2020

News

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Meet the
players in the
cannabusiness
“green rush”:
see p.18

Illustration by Gluekit

Stylish Cookware, Impact Investing, And an Inspirational Podcast

New and notable ventures from Wharton alumni

Geneoscopy

During her medical training, Erica Barnell met a 52-year-old woman just diagnosed with stage-four colorectal cancer. Sadly, the disease hadn't been caught sooner because the woman couldn't take time off work for a colonoscopy. Motivated to make early detection more accessible, Barnell partnered with her brother, Andrew Barnell WG17, and data analyst Yiming Kang to found Geneoscopy. The trio devised a screening methodology to non-invasively detect cancer and other conditions using RNA biomarkers in stool samples—and during his MBA studies, Barnell developed the company with support from Penn Wharton Entrepreneurship's Summer Venture Award. Geneoscopy's

second round of funding raised \$1 million, and its third clinical trial will enroll more than 1,000 patients. For the 70 million Americans affected by digestive diseases each year, the future looks healthier.



Andrew Barnell WG17 (center)



Great Jones

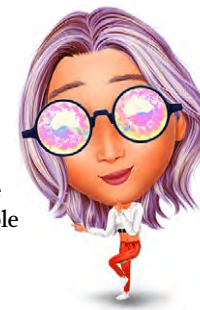
When James Beard Award-winning restaurant critic Sierra Tishgart couldn't find a home cookware brand to both inspire her inner chef and satisfy her eye for style, she invited childhood friend Maddy Moelis W12 over for dinner to help figure out a solution. Soon after, the pair founded Great Jones, named in homage to star cookbook editor Judith Jones. Tishgart, product and marketing lead, interviewed chefs and food writers to design the perfect pan; Moelis, who worked for millennial-friendly wedding registry Zola, focuses on operations and finance. By 2018, Great Jones had raised more than \$3 million, including from VC General Catalyst and Momofuku's David Chang. Their mini nonstick skillet sold out in weeks. In an estimated \$17 billion total market, Great Jones is already cooking up a storm.

☞ Coffee Meets Bagel

Founded in 2012 by sisters Arum Wo4, Dawoon Co4, and Soo Kang, Coffee Meets Bagel is the dating app for those who've been burned by endlessly swiping on other services. It aims to achieve better connections through in-depth profiles and personalized icebreakers, and its smart algorithm curates a limited number of quality matches. That translates to less shallow browsing and more meaningful conversations. Rather than connect based on photos alone, Coffee Meets Bagel's users are encouraged to talk about what they've read about each other. The company has established thousands of lasting relationships, and investors have wanted to see what all the buzz is about—the Kangs have raised more than \$23 million in funding to date.

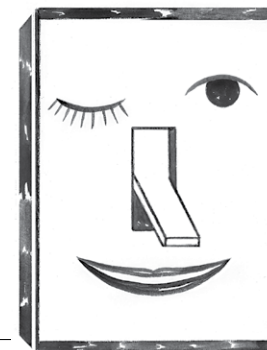
☞ Genies

Genies is going all-in on online avatars, those animations that resemble you but can express themselves in ways you can only imagine. It's a familiar concept: Users create look-alike characters on their phones that they can then use in apps such as Instagram, WhatsApp, and Apple's iMessages. Where Genies separates itself from the competition is with its star-studded cast of users. Led in part by Evan Rosenbaum W14, the company has made waves with investors including Shawn Mendes, Russell Westbrook, and A\$AP Rocky, who are also part of a network of athletes and artists who use their hyper-realistic animated avatars to promote events and products. A-listers aren't the only ones on board: The app also has a general user base and has attracted business from companies that include Disney, Gucci, and New Balance.



☞ Instahub

Instahub has created a simple, sustainable solution for lighting automation without expensive rewiring and complex installation. CEO Michael Wong W19 and CTO Dayo Adewole ENG15 GEN15 GR21 developed an occupancy sensor that snaps directly onto existing light switches and turns lights on and off by detecting motion in a room. Their bright idea, which was initially beta-tested in buildings across Penn's campus, has earned them both accolades and funding—Instahub won the Hult Prize Ivy Competition, Our Climate's Youth Step Up Challenge, Fulphil's Smart Impact Competition, and the President's Innovation Prize at Penn, for \$158,000 in startup support.



Harlem Capital Partners

All entrepreneurs, no matter their race, gender, or cultural background, should have an equal shot at starting their own businesses. However, the huge venture capital funding gap greatly disadvantages underrepresented groups. Jarrid Tingle W13 and his team at Harlem Capital Partners have set out to tackle this problem by pledging to invest in 1,000 diverse founders in the United States over the next 20 years. This early-stage venture capital firm based in New



Jarrid Tingle W13

York is planning to raise \$1 billion to achieve this goal and fund minority and women-led startups with disruptive business models. The company recently received a \$10 million commitment from the Consumer Technology Association, which shares its passion for diversity in entrepreneurship.

Perennial

Baby boomers and Gen Xers who form one of the largest demographics in the \$4.2 trillion global wellness market are leading the demand for generationally authentic healthy-lifestyle products. Recognizing that this 50-plus cluster is all-in for taking a smart approach to getting older, Brent Taylor WG10 developed Perennial, a vanilla/nut-flavored plant protein drink optimized for healthy aging. Thirty-something Taylor—who already helped found the wildly successful meat substitute Beyond Meat—says he and his Perennial co-founder, Sara Bonham, are committed to “creating a better world for ourselves to age into.”

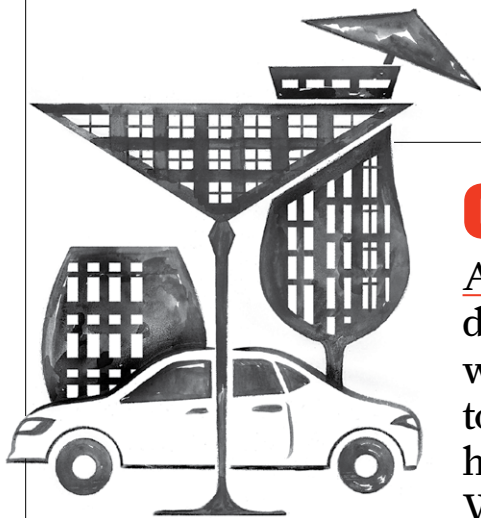




Muoyo Okome WG11 and Nicaia Matthews Okome Co6

Color Noir

Recognized for its creative and calming benefits, adult coloring is a trend based in nostalgia that has 21st-century impact. Tech power couple Muoyo Okome WG11 and Nicaia Matthews Okome Co6 took the concept one step further when they created Color Noir, a coloring app that amplifies black lives and celebrates black culture. The Okomes identified a lack of cultural imagery in similar apps, and now Color Noir's hundreds of images have attracted thousands of users globally. With Muoyo as the app's developer and Nicaia in charge of visuals and user interface, they're proudly carving out an inclusive space in the mobile app business—one that totaled more than \$71 billion in revenue last year.



Qorum

Andrew Pietra WG17 knows firsthand the devastating effects of intoxication behind the wheel. The alumnus, who lost three close friends to drinking and driving, now leads Qorum to help tackle this serious problem. Kick-started at Wharton, the company won best pitch at the 2016

Wharton Business Plan Competition (now the Penn Wharton Startup Challenge). Think of Qorum as a designated driver for the modern age: At its core, it offers free Uber rides from bars and restaurants by partnering with alcohol brands that sponsor the trips. Qorum currently provides services—which also include in-app bar tabs, discounts, and location recommendations—at more than 100 participating venues in Southern California, ensuring that a safe ride on a night out is just a click away.

➔ ClassTag

Too many emails, fliers, messages, signup forms, and outdated website info—it wasn't until Vlada Lotkina WG08 became a parent that she grasped the daily grind of staying on top of parent/teacher communication. In 2015, she founded ClassTag, a free app that serves as a hub for teacher-to-parent messaging, calendar updates, and activities announcements. Currently being used by 50,000 educators nationwide, the app just received \$2 million in seed funding. In Lotkina's spare time, she teamed up with Allison Williams Wo7



Vlada Lotkina WG08

to launch POP256, an initiative named for the number of female billionaires in the world and aimed at connecting trailblazing women through invite-only dinners.

A Dozen Cousins

The influence of family runs deep at A Dozen Cousins. Not only did founder Ibraheem Basir Co7 WG12 name the venture after his daughter and her 11 cousins; he also drew inspiration for his line of ready-to-eat beans from his mother's cooking. The company's selection of Cuban black beans, Mexican cowboy beans, and Trini chickpeas is the direct result of the Caribbean and Latin American flavors his mom infused in her Southern-style cooking as he was growing up in Brooklyn. Basir isn't the only fan of those flavors: The company recently expanded its reach with buy-in from one of America's most influential grocers—Amazon's Whole Foods Market, where it now has shelf space at roughly 450 stores.



➔ Incredible Health

Applying for jobs is a daunting task in any field, but Incredible Health is changing the game for some members of the health-care community. Led by Iman Abuzeid WG13, the company connects nurses and hospitals in a process it touts as more efficient than job boards and cheaper than recruiting through traditional agencies. Here's how it works: Nurses fill out a profile with information such as their education level, experience, and preferred cities. The company then matches hospitals on the platform with top candidates in its pool. Employers reach out to the job seekers they're interested in—and if all goes well, there's a match made in health-care heaven.



➔ Creative Breakthrough



Shereen Kassam WG12

"Jump-start your creative career": That's the tagline for a new podcast by Shereen Kassam WG12 in which the stand-up comedian talks about turning passions into professions in areas such as film,

TV, music, and literature. Guests so far have included *New York Times* best-selling author Jasmin Darznik, radio personality Laura Diaz, and Tina Mabry, a producer on Oprah Winfrey and Ava DuVernay's *Queen Sugar*. Topics in the show's first season run the gamut from time management to effective self-promotion, and most of the episodes total less than 45 minutes, giving listeners quick hits of inspiration for light-bulb moments.

Packed with Purpose

As a former Peace Corps volunteer and social impact consultant, Leeatt Rothschild G10 WG10 found it only natural to start a company dedicated to creating positive change. Her strong connections to various social organizations motivated her to upgrade typical corporate gifts to convey greater meaning. In 2016, Rothschild launched Packed with Purpose, a specialty gifting company whose products are crafted by vendors that prioritize social impact—or, in her words,



Leeatt Rothschild G10 WG10

"Purposeful Purveyors." Along with providing high-quality gifts, such as gourmet snacks, travel accessories, and handmade journals, Packed with Purpose allows companies to express their commitment to social causes such as supporting workers with disabilities, youth development, and environmental sustainability.

On the Scene

From London to Dubai, Wharton alumni gather around the globe.



- 1 MBA Reunion Weekend in Philadelphia (May)
- 2 Penn & Wharton Club of the Netherlands boat ride in Amsterdam (June)
- 3 Wharton Global Forum in London (June)
- 4 MBA Reunion Weekend in Philadelphia (May)
- 5 WG18 Reunion dinner in Philadelphia (May)
- 6 Wharton Club of the Middle East cruise in Dubai (April)

Going Clubbing

Deep personal relationships are a defining part of the Wharton experience, and grads continue to mix, mingle, and learn with their peers—whether based on where they live or what they’re interested in—through a range of alumni-led groups in the Wharton Global Clubs Network.

77

Alumni clubs in the network

THIRTY-NINE

International clubs, making up more than 50 percent of all alumni clubs

54

Events featuring Wharton professors since mid-2018

1,000+

Events hosted each year

98%

Alumni living in regions served by clubs

ELEVEN

Affinity clubs founded around alumni interests, professional industries, or Wharton programs (e.g., social impact, venture capital)

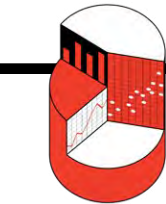
2,000+

Alumni living in the area served by the Wharton Club of the U.K., the largest international club

Ticker

➔ After six years at Wharton, Dean Geoffrey Garrett is leaving at the end of the 2019-’20 academic year to become the dean of the University of Southern California

Marshall School of Business. Penn President Amy Gutmann praised Garrett’s impact on the School, calling his term as dean “absolutely superb.”



➔ The new Analytics at Wharton, headed by professor and marketing chairperson Eric Bradlow W88 and

made possible by a \$15 million anonymous gift, unites five existing programs: Customer Analytics, Penn Wharton Budget Model, People Analytics, Wharton Neuroscience, and Wharton Research Data Services.

➔ Wharton Online announced a new program titled Fintech: Foundations and Applications of Financial Technologies. For more on the School’s commitment to fintech, see page 44.

723

Volunteers in leadership roles throughout the club network

408

Club leaders employed in C-suite-level roles

#1

Top area of interest among all clubs: angel investing

10,285

Miles from campus to Melbourne, the farthest city served by an alumni group (Wharton Club of Australia and New Zealand)

\$68

Average annual cost for clubs that charge a membership fee

1/3

Wharton clubs that collaborate with peer-school alumni groups

Wharton's Global Impact

Globe Hopping

New York, USA

The *More Than Ever* tour continues to pull out all the stops, with recent events featuring some of the business world's most influential thinkers. The School's celebration of the \$1 billion campaign kicked off the season in September with co-founder of Harry's and Warby Parker [Jeff Raider WG10](#) in conversation with management professor [Adam Grant](#) in New York. Then it was off to San Francisco in October with finance professor [Jeremy Siegel](#), followed by a trip to Hong Kong in the same month with Dean Geoff Garrett and investors [Kenny Lam W96](#) and [Lei Zhang](#).

The Future Of Plastics

London, England

The Wharton Club of the U.K. hosted a September event aimed at shedding light on one of today's most pressing issues: the global plastic crisis. Organized by [Gabriela Herculano WGo2](#), "The New Plastics Economy and the Role of Impact Investing" brought together experts on sustainable practices to talk about changing how we produce and use plastic as well as the role the financial sector can play. Featured speakers included [Luca Zerbini WGo2](#) of Amcor, [Marisa Drew WG92](#) of Credit Suisse, and [Satheesh Pillai WGo7](#) of CircledUp.

Lunch and Learn

Madrid, Spain

Fresh off an October lunch with management professor [Mauro Guillén](#), the Wharton Club of Spain is slated to dine with [Carina Szpilka](#)—an executive at Spanish venture firm K Fund—on November 12.

On the Road Again

Bologna, Italy

When confronting some of life's biggest choices, [David Barudin W69](#) has unfailingly found clarity through travel. On page 54, he shares the lessons he learned on a recent jaunt across Italy and discusses how time away from routine can help anyone reset and reprioritize.

Getting Down to Work

Dubai, United Arab Emirates

In October, the Wharton Club of the Middle East partnered with McKinsey & Company to host "The Future of Work and Implications on the Private Sector," a conversation with senior partner [Tarek Mansour WGo3](#), who leads the firm's public and social sector practices in the region.

Social-Impact Shopping

Zambougou, Mali

Founded by [Leeatt Rothschild G10 WGi0](#), Packed with Purpose curates gift boxes with goods sourced from socially conscious businesses like Denik, a notebook maker that has funded schools in Mali, Laos, Ghana, and Guatemala. Read more about Rothschild's venture and other alumni-powered companies in the Watchlist on page 8.

Meeting of the Minds

Singapore

Following its 54th edition in London this past June, Wharton Global Forum is headed to Singapore for a two-day event beginning March 13. Thanks to an organizing committee led by chair [John Tsai Go1 WGo1](#) and honorary co-chairs [Judy Bollinger WG81](#) and [Sukanto Tanoto WFO1](#), the Forum will deliver a packed schedule featuring world-renowned business leaders and insights from Wharton faculty. The conference will close out with an evening cocktail reception at LAVO restaurant atop the famous Marina Bay Sands hotel. For more information, visit [whartonsingapore20.com](#).

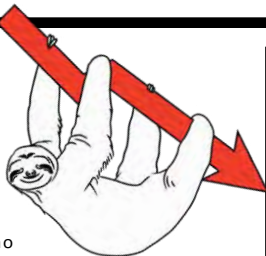
International Anniversary

Jakarta, Indonesia

It's been five years since Wharton launched its Global Modular Courses in Southeast Asia through a partnership with the nonprofit Tanoto Foundation. Since then, more than 275 students from the School have traveled to the region through the program to gain firsthand experience with companies there. Read more about the milestone achievement in a piece authored by [Anderson Tanoto W11](#) on the *Wharton Magazine* Blog Network at [whartonmagazine.com](#).

➔ Mark your calendar for the Wharton African American MBA Association's 46th annual Whitney M. Young Jr. Memorial Conference on December 7. This year's theme is "Prevailing Through Change."

➔ Speaking to Knowledge@Wharton on SiriusXM in August, finance professor [Jeremy Siegel](#) said he sees a slowdown but no real signs of recession in the U.S. economy over



the next 12 to 18 months.

➔ In May, Aerate—a startup founded by six Wharton and Penn Engineering undergrads—won the \$30,000 Perelman Grand Prize at the third annual Penn Wharton Entrepreneurship Startup

Challenge for their high-efficiency air conditioner/dehumidifier design.



➔ Three rankings by the *Financial Times* (global) and UT-Dallas (North American and worldwide) name Wharton the top business school for academic research.

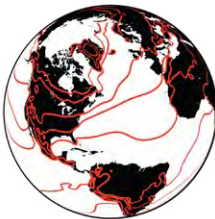
➔ Tune in to hear Allbirds co-founder [Joey Zwillinger WGi0](#) interview entrepreneurs on *Purpose Built*, a monthly show on SiriusXM's Business Radio Powered by the Wharton School, channel 132.

➔ Among the recipients of the 2019 Alumni Award of Merit is [Dean A. Henry W74](#). The awards honor outstanding alumni volunteers. Winners will be recognized at an Annenberg Center gala on November 8.

➔ Economics and finance expert [Mohamed A. El-Erian](#) has been named a Senior Global Fellow and part-time professor of practice by the Lauder Institute, thanks to support from [Rene M. Kern G90 WGo90](#).

➔ Calling for large-scale climate action, legal studies and business ethics professor [Eric Orts](#) joined nearly 20 faculty speakers in a series of 1.5 Minute Climate Lectures in front of

College Hall in September.



➔ Congrats to [Savi Joshi W19](#) and [Mark Rinder W19](#), two of the 21 Penn students and alumni offered Fulbright awards for the 2019-'20 academic year.

View From The Top

A new year brings new leadership at Wharton—and it’s female-driven.

FOR RACHEL WERNER M98 RES01 GRW04, the label of “pioneer” is nothing new. Her research in the world of health economics—most notably on the unintended consequences of quality improvement incentives—has been groundbreaking and transformative. Now, in her new role as the executive director of the Leonard Davis Institute, she’s still blazing trails, this time as the first-ever female director of the renowned 52-year-old organization.

Werner, who’d been a senior fellow at LDI since 2005, is also the Robert D. Eilers Professor of Health Care Management at Wharton, a professor of medicine at the Perelman School, and a practicing physician at the Philadelphia Veterans Affairs Medical Center. The truth, she says, is that her work landscape has always been heavily male; to be one of the few females in the room or the first woman *anything* wasn’t an aspiration so much as a reality of circumstance. While she’s excited for the new job, her feelings about being recognized as LDI’s first female director are a bit mixed.

“I’d rather people not think of me *first* as a woman—I’d rather be considered a successful director,” she says. “But I also know that being a woman is a big part of my identity, and that serving as a role model, mentoring other junior women, and helping to grow the success of the people around me matters. And I’m very happy to play that role.”

As it happens, Werner isn’t alone in this capacity. As of July, Wharton’s leadership includes three more female faces: Samuel A. Blank Professor of Legal Studies and Business Ethics Diana C. Robertson, recently named one of the top 50 undergraduate business instructors by *Poets & Quants*, is the new vice dean of Wharton’s undergraduate division; Nancy Zhang—Wharton professor of statistics, celebrated researcher, and former doctoral program co-director for the stats department—has been named the new vice dean of the Wharton doctoral programs; and Martine Haas, award-winning global business researcher and longtime Wharton



management professor, is heading up the prestigious Joseph H. Lauder Institute.

“Seeing women in leadership roles like these absolutely matters,” says Jordyn Wilson W21, president of the student organization Wharton Women. “Seeing one woman get promoted isn’t necessarily special, but when you see lots of women being promoted, it’s inspiring. Like a tide is turning.”

IT’S NO BIG SECRET that men still dominate the C-suites and other leadership roles in the business world. And when it comes to the lingering perception of Wharton as an offshoot of that culture—the old narrative of Wharton as a male-driven

↑ **They Mean Business**
From left: Diana C. Robertson, Martine Haas, Rachel Werner M98 RES01 GRW04, and Nancy Zhang.

finance school—well, the gender-gap facts are sort of a mixed bag. In terms of admissions, the news is good: Wharton admits more women than any other business school in the United States. Female students make up 47 percent of the 2021 MBA class, 43 percent of the 2023 undergraduate class, and 38 percent of the doctoral student body. Notable, too, are the number of vocal, active student-run groups—including Wharton Women, the MBA organization Wharton Women in Business, and the doctoral division’s Wharton Society for the Advancement of Women in Business Academia—that aim to support female students and decrease the gender disparities in women’s pay and power in the post-business-school landscape.

But the story of gender equality at Wharton is still evolving, a fact we see most clearly in its leadership. The School’s Board of Overseers, for example, is just 17 percent female, while four of the 13 vice deans are women, including Robertson and Zhang. Women currently make up roughly a quarter of Wharton faculty.

“While we celebrate the success of Nancy, Diana, Martine, and Rachel,” says Deputy Dean Michael Gibbons, “women remain underrepresented in the faculty.” And because of that, he says, the School is working to recruit and increase female professors and “to continue to support the next generation of leadership among women faculty.”

“I started teaching here 12 years ago for the second time, and in that span, it’s definitely improved,” Robertson says. “There’s been a real effort to make sure that it does get better.” In her experience, Wharton has been great at investing in and growing its people. As a result, she adds, the perception *and* the reality of Wharton are gradually evolving.

“I believe very strongly that it’s important for women to take leadership positions,” she says. “We can’t teach courses saying you’re the future leaders but not have any role models or mentors who look like them. We have to show these students—not just women, but men, too—that women are leaders.

“Seeing women in leadership roles like these absolutely matters,” says Jordyn Wilson W21. “It’s inspiring. Like a tide is turning.”

After all, they’re going to go into businesses and positions where women are in leadership, particularly over the next 20, 30, 40 years.”

THE CHANCE TO PREPARE students for the future is, in a nutshell, what drew Martine Haas to her new role as the Anthony L. Davis Director of the Lauder Institute. “To be able to help develop the global leaders of the 21st century is a very compelling and exciting vision for me,” she says.

Haas, who is herself an internationally recognized thought leader in the realm of global business, is the first-ever woman to lead the Lauder Institute—a milestone that hasn’t gone unnoticed by the institute’s famously engaged graduate network. “I got a fair number of emails from alumni saying, ‘It’s great to have a woman,’” she says.

For her part, Haas says, she’s found Wharton “a very positive place to be a woman” and notes the number of active, influential women in her department, as well as supportive colleagues and mentors. She recognizes that not everyone has had the same experience—and of course, she adds, “Clearly, women are still underrepresented globally at the senior ranks of corporations.” All of which serves to underline the ambitious educational mission at Lauder, where nearly half the graduating class of 2020 is female.

Like Haas, Nancy Zhang has given much thought to the job of preparing students for their future and says she’s excited to support them on their Wharton journey in her role as the vice dean of the doctoral program. But another aspect of that gig, she says, involves inspiring new students who will join the esteemed doctoral ranks and then go on to careers as academic leaders. Many departments—most notably the STEM-related ones such as statistics, which is where Zhang came from—“are still predominantly male and could benefit from having more women,” she says. “The encouragement for women needs to start early, at the undergrad stage or even pre-college. We want to reach out to them—not just women, but the best women.”

Jordyn Wilson, for one, says she’s heartened by this leadership lineup. There was a time when she questioned even going into business because it felt so male-dominated. “But coming to Wharton and seeing things differently changed that,” she says. “We still definitely have a way to go. But I also have had incredible professors who are women, and that’s meant so much to me.” In fact, she adds, one of those professors was Haas, who is inspiring to her as a professor and a professional role model.

“And now,” Wilson says, “she’s doing even more.”

Christine Speer Lejeune is a freelance writer and editor based in Philadelphia.

25%

Percentage of all Wharton alumnae who hold or have held C-suite or VP-level positions

Growth Opportunity

As the United States continues to legalize both medical and recreational marijuana, Wharton alumni are leading the “green rush” to capitalize on a lucrative—and complex—new industry.

By Peter Moore

Illustrations by Jamie Cullen

t doesn't often happen that an entirely new market with a multi-variate product line bursts on the scene. But cannabis is having a moment right now, with a big green explosion that's resulted in dozens of new businesses across industries from health care to tourism to cosmetics to manufacturing.

During a recent panel discussion on the subject hosted by the Wharton Club of New York in Manhattan, moderator Gary Kokalari WG81 noted that cannabis "is estimated to be a \$165 billion global business—\$150 billion of it illicit, \$15 billion legal." You could almost hear the jaws of the attendees creak open as he bookended those figures by noting that textile and apparel is about a \$70 billion industry worldwide, while fast food rings up more than \$200 billion in the United States. And as cannabis emerges from its legal shadow across the country and around the globe, experts say, revenues are poised to explode.

Among the evangelists is Ted Chung W99, general partner at Casa Verde Capital—a venture capital firm that works exclusively in the cannabis industry—and co-founder of Merry Jane, a marijuana media company. One of Chung's business associates is rapper Snoop Dogg, who has launched his "Leafs by Snoop" brand of cannabis strains. As Chung noted at the same Wharton event: "Cannabis has a tremendous lifestyle audience. We wanted to give a nod to the legalization of recreational use in California in January 2018, so Merry Jane worked with Jack in the Box on a Merry Munchie Meal." The cost: \$4.20, of course, a nod to a legendary group of California high-schoolers

who gathered at 4:20 p.m. for their daily weed break. "In the QSR [quick-service restaurant] business, a sales uptick of one percent is considered a huge success for a promotion," said Chung. "The Merry Munchie Meal created a three percent uplift in sales."

That one-off marketing success is just a sliver of the cannabis revolution that's poised to muscle into some major turf: anti-anxiety medications (currently a \$12 billion global market), skin balms and acne treatments (an \$11 billion U.S. market), fabrics (\$70 billion U.S.), painkillers (\$18 billion U.S.), and of course, the \$250 billion beer, wine, and hard liquor market in the States. Consider the potential earnings from cultivation, R&D, manufacturing, delivery, and marketing for all of the sectors above. And the economic makeover won't stop there—federal legalization would pave the way for affiliated jobs and new tax revenues, plus the opportunity to reallocate an estimated \$7.7 billion in annual spending on the War on Drugs.

Forget for the moment, if you can, that this might all turn out to be a terrible idea; scientific research on *Cannabis sativa* has largely been prohibited for 80 years, and in September, an outbreak of severe respiratory illnesses linked to vaping raised cause for concern over cannabis vaping products. But led by impatient weed revolutionaries in California and Colorado, voters nationwide are increasingly demanding open markets in cannabis products and the freedom to fully study their impact. Now, a wide range of Wharton alumni are trying to make business sense of it all—from seed to sale, farm fields to investment funds, processing operations to retail outlets, marketing opportunities to emerging world markets, and more. Their stories



prove that some very shrewd businesspeople are betting their careers on a brave new weed. As Kokalari told the packed house at the New York panel, "Wharton graduates are pursuing [bank robber] Willie Sutton's model with cannabis. That's where the money is, so they're going after it."

Cultivating Opportunity

Bibiana Rojas WG10 notes two key inflection points in her career. The first came in 2001, after she had fled kidnappers who'd threatened her family's chain of businesses in her native Colombia. Rojas, then a college student, escaped to the United States and applied for political asylum. It became a "beautiful opportunity," she says, because it gave her access to a world of different perspectives and an Ivy League education. After getting her MBA, she consulted with a series of blue-chip companies. But by 2013, the political situation in Colombia had improved, so she rejoined the family businesses back home. Then history intervened: Colombia legalized

cannabis. It provided her second inflection point, which shocked her: "I was taught that drugs were bad. I was against cannabis. I even broke up with a boyfriend in the U.S. because he was using it."

Rojas's romantic choices notwithstanding, her family jumped into the business, and she traveled around the world to learn about the uses and medicinal benefits of the plant. "Through my education, I began to fall in love with cannabis," she says; as proof, she texts photos of her "babies," the cannabis crops that now thrive on her farm fields in Colombia. "I began to see it as something beautiful—going from the darkness into the light. It was helping patients, 80-year-old grandmas, and even the farmers who didn't have a stable income and are now employees with benefits. I could use my knowledge to help develop this industry in my country and change the perception of this plant."

Cannabis also provided a profitable addition to Colombia's coffee crops, which take advantage of the same conditions that help it thrive: perpetual

growing seasons, equal amounts of sunlight and darkness near the equator, and low labor costs. The Rojas family's new enterprise was promising enough that last summer, the world's largest cannabis company, Canopy Growth, dealt a reported \$96 million in stock to buy the company. One of Canopy's key negotiating points: that Rojas stay on as in-country manager.

Alisha Johnson WG11 was in the class just behind Rojas at Wharton. She had studied sociology at Harvard and intended to make a career helping to reclaim devastated inner-city neighborhoods. After completing her MBA, she moved back to her native California and used brand management and marketing skills to boost such renowned food labels as Hidden Valley, Jelly Belly, Dreyer's ice cream, and Ghirardelli. At the end of 2017, she was recruited to work in product development for a cannabis company and faced the career consequences of a commitment to "demon weed." She passed on the opportunity, but after surgery a year later, she saw cannabis as a less risky pain-relief option than

opioids. It opened her eyes to a new career opportunity. "I thought about it professionally," she says. "The cannabis industry was at a crossroads. These businesses needed to scale up, and I was in a position to help, with my MBA and my CPG [consumer packaged goods] background. There were lots of startups, and the industry was rapidly changing." It was, in fact, the perfect proving ground for someone looking for a new career path.

It led her to Humboldt County, California, which had a long and colorful history as the underground farm belt for illegal marijuana. But those same farms were facing enormous challenges and opportunities in the light of legality, and Johnson signed on as a marketing manager with Eel River Organics, suppliers of both medical and recreational cannabis. Like Rojas's operations in Colombia, the company prides itself on its outdoor farms. It flash-freezes the cannabis flower and processes it into concentrates while retaining the natural plant terpenes—the volatile organic compounds that give every strain a unique (and powerful) bouquet and impact.

"California is a huge marketplace," she says; sales projections run at \$5.6 billion for 2020. With pride, Johnson notes her company's efforts to satisfy demand: "I've launched three new products in the last four months." And cannabis has also provided a business opportunity for her to revisit her early passion to rebuild communities, starting with her home base in Oakland. "We have a chance at rectifying the harm that has been done if we seek equity in how the business develops and expunge the records of people who were incarcerated," she says.

Another key to empowering those communities: building the connections that will make cannabis a coherent business. That's where Nicholas Majka G13

“The whole industry is going through this huge transition from lone wolves to highly organized enterprises,” says Jeff Monat WOO.

WG13 comes in. The Anheuser-Busch InBev veteran is now the supply-chain director for Canopy Growth; in April 2014, the Canadian business became the first publicly traded cannabis company in North America. It has echoed Johnson’s call for justice by introducing a “compassionate pricing” model for cannabis seeds, selling them to people who need to grow their own plants to meet medical needs.

Scaling up the supply chain has had its challenges. “Growing cannabis has historically been a somewhat informal business,” Majka says, perhaps understating it a bit. “The process relied heavily on intuition and experience—very much an ‘art.’ Things are very different when you go from your basement grow to a million-square-foot greenhouse with literally 1,000 times the number of plants you knew how to grow well in your backyard. Suddenly, things like pest control, drying space, cleanliness discipline, labor management, and post-harvest processing are challenging to do consistently at scale, never mind staying compliant with ever-changing regulatory requirements.”

Then there are the customers to keep in mind. “The goal of the supply chain is to provide product to the market that consumers want,” says Majka. “Right now, consumers don’t really know what they want, because many of them are purchasing and consuming cannabis for the first time. So we need to stay flexible with our product lines, our growing strains, and our packaging, because what sells in the market in the first year of legalization will definitely look different in the second.”

Majka, who works out of Canopy’s headquarters in Smiths Falls, Ontario, not only binds together the disparate enterprises that contribute to Canopy; he also sees cannabis as a unifying

factor in our fractured political climate. “When you look at some of the major bipartisan issues the United States is struggling with—opioid addiction, state fiscal deficits, mass incarcerations—federal legalization [of cannabis] could provide some relief,” he says. “It’s one of the few initiatives that could end up on all parties’ campaign platforms. I’m proud to be a part of the story that will show a society can responsibly set up and scale a cannabis industry that’s both legal and profitable.”

He’s also grateful that his Wharton education prepared him to survive the chaotic world of cannabis-business growth, which is all about non-traditional paths to success. “There is no ‘typical career path’ here,” he says. “You have to understand and navigate complex political and cultural environments. We are very focused on international growth, and if you don’t understand the business climate or what’s important to the other side, you’re already behind.”

Raising the Green

Ted Chung doesn’t spend all of his time dreaming up munchie-related promotions for Jack in the Box. At his firm, Casa Verde Capital, and across the industry, investments tend to be divided into two categories: hands on the plant, and hands off the plant. The hands-on people, like Rojas and Johnson’s cohorts at Eel River Organics, tend to be botany nerds with a personal relationship with their “grow.” The hands-off people, like Chung, focus on the many ancillary markets that service the cannabis industry: marketing and distribution, farm equipment, lighting systems for indoor crops, and more. The origin point of Casa Verde, he noted during the New York panel, is his “understanding of the industry,” which Chung developed

through two decades in the entertainment industry and his branding and marketing work with Snoop Dogg. The experience gave Chung perspective on the global weed community and led him to a network of influencers—the kinds of people who can launch careers with a tweet and move product with a wardrobe selection. “Cannabis was a sleeping giant,” he said. “We were at the forefront of an opportunity.”

Chung has had plenty of capital to pursue those opportunities. In 2018, Casa Verde raised \$45 million for investment in new cannabis ventures. The company is focused solely on hands-off concepts, like LeafLink, an online marketplace for retailers and brands. At the Wharton panel, Chung pointed to moments like Snoop teaming up with Martha Stewart for a VH1 cooking show (*Martha & Snoop’s Potluck Party Challenge*, pun intended) as having a transformative effect. “Content is a Trojan horse to educate the public,” Chung said. And that’s crucial for an industry that is “halfway to the halfway point. There’s no hierarchy or architecture yet in this industry.”

Chung’s colleague at Leafs by Snoop, Tiffany Chin W11, is co-founder and president of the company and also made her way into the industry through entertainment. Recording artists are all about branding, and the confusing new market for marijuana will need more of that to help consumers sort out the options. “Snoop is the number one dude in cannabis, so he’s a perfect choice for a branding identity,” she says. “He understands the culture, and I can help marry that with the business opportunities.”

Those opportunities are coming in hot as the cannabis business itself moves at light speed: “One year in this industry is equal to 15 in another space,” Chin says. Acceptance spreads, laws



change, and markets develop, sometimes on a moment-by-moment basis; note Republican stalwart John Boehner, who’s shifted from “Just say no” to rainmaker for a cannabis investment fund. Chin points to Canada as the pacesetter. “They’re the global leaders in ‘doing it right’ on a federal level,” she says. “They’re doing things Americans can’t do.” Among them: launching a legal market from sea to shining sea, a prospect that’s a long way from reality in the States.

Jeff Monat Woo took a more traditional Wharton path to the ground floor of the industry. He began his career in mergers and acquisitions at Goldman Sachs, then moved to private equity when a hedge fund friend connected him with an effort to raise capital for a company that was vying for a medical cannabis license in Connecticut. The company was Theraplant, and the organizer was Mitch Baruchowitz, who would assume a legendary role as the founder of Merida Capital Partners, another major player in cannabis investment. “I was receiving warnings in the beginning,” says Monat: *This is contrary to federal law;*

you could lose your entire investment, and your product line could be seized. He remembers thinking at the time, “Well, that could be a problem!” Nevertheless, he committed to the business, and his decision was rewarded when Theraplant won one of four production licenses granted in Connecticut. “The whole industry is going through this huge transition from lone wolves to highly organized enterprises,” says Monat, who’s now a Merida partner. He considers it one of his particular skills to identify credible people with good business plans. “This isn’t a passion project around marijuana for me,” he says. “But it’s clear cannabis can help people with horrible diseases I wouldn’t wish on anybody.” And as the formerly notorious drug undergoes a gradual image upgrade, Monat sees an opportunity to end the federal-versus-state conflict on the issue by following the template for the similar “sin” industries of tobacco and alcohol. “The rational way to handle this is to let the feds defer to the states on regulating,” says Monat. “And ‘sin’

doesn’t even apply to marijuana from a medical perspective.”

Social and political motivations aside, the heart of Monat’s interest in cannabis is as a startup play: “Few businesses of this size will begin in our lifetimes,” he notes. “It will be a \$20 billion to \$50 billion industry backed with fundamental tailwinds. If we can build companies and leaders in this space, it will be a very attractive investment.”

The Medicinal Marketplace

We might not be talking about any of this were it not for a five-year-old girl in Colorado Springs named Charlotte Figi. She had been diagnosed with a rare form of pediatric epilepsy called Dravet syndrome, a disease that was tragically resistant to drug regimens. When her parents found an account of a child who had been successfully treated with high-CBD strains of cannabis, they took the plunge. Charlotte was given CBD oil, and within hours, her seizures slowed, then stopped. When CNN told her story in 2013, cannabis turned from a Grateful Dead cliché to a promising medicine.

Young Charlotte was just one beneficiary of a trend that began in California in 1996, when voters passed the “Compassionate Use Act” legalizing medical marijuana. Thirty-three states have followed that lead, as accounts surfaced of veterans using cannabis for relief from post-traumatic stress and cancer patients managing intractable pain with the drug.

Cannabis proved life-changing for Rachel Cervantes WG11 as well. Cervantes is the head of business development for GW Pharmaceuticals, the British company that developed an anti-seizure medicine called Epidiolex that treats cases like Charlotte’s. Last year, it became the first FDA-



approved prescription medication to emerge from the cannabis revolution. Suddenly, there was science to back the anecdotal evidence.

Cervantes, who has a PhD in molecular biology, was working for Merck pharmaceuticals in New Jersey when she entered the executive MBA program at Wharton. She eventually moved on to Egalet Corporation, where she developed an interest in pain medications. “It was an archaic space,” she notes. “There weren’t that many innovative pain medications.” So she began studying another anecdotally supported effect of cannabis: pain relief. “I’m from Hawaii,” she says, “and marijuana was always around.” She never used it, but she had friends who were supplying it to elderly relatives to deal with arthritis, gout, and diabetes. Cervantes remembers thinking, “So many therapeutic molecules have botanical origins—there probably is something there.”

Now she works to isolate effective molecules “from all the other junk” in the cannabis plant. And she joined GW Pharmaceuticals—active in the cannabis

space for two decades—to chase down leads. “There are 120 cannabinoids,” she says, “and half of them may have a therapeutic effect.” That’s a big sandbox, and she relishes being in a spot where she can ask, “Where else can we play?”

Zeeshan Hyder WG13 is enjoying his own corner of that sandbox as chief corporate development officer of MedMen Enterprises, which is active in growing, processing, and selling cannabis products across the United States. Fresh out of Wharton, he worked for a hedge fund that was investing in food and beverage companies. But he began to notice a lot of buzz around cannabis among both the big alcohol distributors and the beverage companies. “They began talking about cannabis in their business models,” he says, “and they were excited about the opportunities.” When California voters legalized recreational use in November 2016, suddenly a market potentially as big as all of Canada was opened up to colonization by cannabis.

Hyder was ready, helping to raise a billion dollars in capital for MedMen in its mission to become the Whole Foods of

cannabis. The company projects operations in the major states—California, Nevada, Arizona, Illinois, New York, Florida, Michigan, Maryland—that are on, or about to hop on, the bandwagon. MedMen now boasts 92 retail licenses and 37 stores. “Five years ago—even two years ago—this would have seemed crazy,” he says. “But this is my life now: all-in on cannabis.”

He credits his alma mater for preparing him for this moment. “Wharton became a hub for entrepreneurship when I was there,” Hyder says. And in the Wild West of cannabis cultivation and sales, the provenance of his degree is important: “This industry was evolving from illicit to the forefront, and having Wharton people aboard was one way to show we’re legit.”

Looking Ahead

After a series of rewarding jobs at Union Carbide that saw her end up at its regional headquarters in Paris, Regina Smith W75 shifted to nonprofits and eventually returned home to New York. As the executive director of the Harlem Business Alliance, she’s turned into something of a cannabis activist. “Cannabis is an area we should be involved in,” she says. “I want platforms that will increase economic equity and economic justice. I want entrepreneurs to come into the communities that were most harmed and grow businesses—hire our people, improve conditions with better food and health.”

HBA conducts monthly seminars about the legalization process in New York, and interest runs high in her borough. As the state tangles with legislation, she’s eyeing the Illinois model: “Their program centers around the com-

“Five years ago, this would have seemed crazy,” says Zeeshan Hyder WG13. “But this is my life now: all-in on cannabis.”

munities most harmed.” She’s confident about progress at home, too. “Cannabis companies will come in and do well here,” she says. “New York state is a tremendous market. We have the tools and experience to work with entrepreneurs.”

It’s not just New York, of course. Thirty-three states have now legalized medical marijuana for a variety of conditions, and 11 plus the District of Columbia have approved recreational use. But the result is a hodgepodge of state regulations under the shadow of the federal classification of cannabis as a Schedule 1 drug, equating it with heroin and LSD. That may be about to change as well as Congress considers decriminalization, with bipartisan support building (see sidebar). “The transition to cannabis from alcohol could be good for society,” says MedMen’s Zeeshan Hyder. “Five years ago, I’d have thought this idea was crazy. But it’s amazing how fast the industry is evolving. National legalization could happen sooner than you think.”

Wharton grads are well schooled in risk management, and even the most starry-eyed entrepreneurs are maintaining perspective on this new business opportunity. “There is definitely a lot of hype and hot money inflating cannabis expectations right now,” says Canopy Growth’s Nicholas Majka. “The dot-com bubble is a useful history analogy. There will no doubt be shakeouts in the cannabis industry. But the survivors of the dot-com shakeout—Amazon, eBay, Priceline—now dominate their respective markets. Consumers themselves are trying to figure out their preferred product forms, and businesses are only beginning to understand how to meet those emerging preferences. Every day I see new guests pulling up to our visitors’ center in Smiths Falls, looking to learn more about the product and how it can

meet their health and lifestyle needs. That’s really exciting.”

While science, social stigmas, and laws surrounding cannabis are still evolving, there’s a revolution under way, with Wharton alumni in the advance guard. As Ted Chung told the crowd at the New York panel, “To be in this industry, you have to be able to do seven things at a time, all the time, and run through

walls.” Increasingly, those walls are tumbling down, and cannabis—as a healer, as a high, as a business—is rumbling forward. ●

Peter Moore was articles editor at *Playboy* and editor of *Men’s Health*. He’s now the editor in chief of *NatuRx* magazine, which explores “better living through cannabis.”

A CANNABUSINESS CONUNDRUM

The cannabis industry has a money problem: Profits are soaring, but companies in the space don’t have access to basic financial services to handle their take. Marijuana’s federal status has made major banks wary of opening accounts for businesses in the space, because handling money that has cannabis connections could be considered laundering. For the same reason, credit card companies generally don’t allow cannabis purchases.

Without leading financial institutions willing to serve them, many growers, dispensaries, and others in the sector have resorted to dealing with large sums of cash. That liquid business model has opened them up to a range of potential issues, including how to pay employees and federal taxes as well as the possibility of being robbed.

“The United States cannot long remain in the present stalemate because, crucially, the marijuana industry continues to thrive,” wrote legal studies and business ethics professor Peter Conti-Brown in a brief published last year by the Wharton Public Policy Initiative. “An entire industry conducting all of its business in cash cannot be fairly taxed or regulated and, historically, has been associated with lawlessness.”

John Lord, president and CEO of Colorado cannabis retailer LivWell, told a Senate committee during a July hearing that he previously rented a former bank specifically to safeguard the company’s cash in its vault. He also once had to travel to the Internal Revenue Service in Denver with more than \$3 million in greenbacks to pay federal taxes, he said. In a similar case, NPR recently reported that California cultivator Canndescent — backed by Jeff Monet W00’s Merida Capital Partners — used guards and armored vehicles to protect the company’s money against thieves.

But this troublesome cannabis “gray market,” as Conti-Brown calls it, could change if certain legislative bills successfully make their way through Congress. In September, the House of Representatives passed the Secure and Fair Enforcement Banking Act of 2019 with bipartisan support. The proposed legislation, which now faces a more uncertain fate in the Republican-controlled Senate, would prevent federal regulators from penalizing banks and other institutions for providing financial services to legal cannabis companies. Another bill — the Strengthening the Tenth Amendment Through Entrusting States Act — could open the door for financial institutions by amending the Controlled Substances Act to exempt marijuana activity that is legal under state law. Although both bills still must clear several hurdles to be enacted, they could eventually offer much-needed financial relief for legitimate cannabis businesses. — **Braden Kelnex**

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Illustration by Utku Lomlu

At the Whiteboard With Sigal Barsade

Your moods at work—and the way you express them—may have far greater impact than you realize.

WHO WOULD HAVE guessed that the song “When You’re Smiling” is evidence-based? According to management professor Sigal Barsade, not only do facial expressions transfer from person to person; so do moods and emotions. “If I smile, you’ll smile, but it’s not just mimicry,” Barsade said during her whiteboard lecture on emotional contagion at work, adapted from her Emotions in Organizations course for Wharton Executive Education. “We actually *feel* the emotion.” What’s more, people don’t realize that they’re experiencing the mood because it’s been passed along; instead, Barsade said, “They own the emotion as their own.”

Most of us have observed the effect in our day-to-day lives: When another person smiles, we tend to smile, too. Emotional contagion has been recorded in humans as young as six weeks old. In the workplace, astute customer-service workers know that when they smile, customers respond in kind—and leave bigger tips.

Barsade recently heard from a professional working with youth correctional facilities who used emotional contagion research to help create a new program that treats and de-escalates aggression. Both the young people and the staff were successfully trained in understanding how emotions are passed along and how to avoid spreading further aggression.

Emotional contagion can also ignite anxiety and even have an adverse impact on group effectiveness. To test the theory, Barsade planted an accomplice in a group and watched the dynamics. “When he was positive,” said Barsade, “the group he was in was more cooperative and felt more successful.” But when he was negative, his group was more conflictual. Barsade noted that the mood of someone at the center of attention—like a supervisor—can have a great impact. In other words, managers can use this knowledge to improve team dynamics and increase productivity.

“The biggest feedback I get when I speak to employees about emotional contagion is that this explains so much about what’s going on at work between people and among groups,” said Barsade. “People have used emotional contagion to be more thoughtful about how they’re interacting with others, how they’re regulating their own emotions. We take the emotional part of the interactions more seriously when we realize that it influences outcomes.” —Louis Greenstein

Put on a Happy Face
Emotional contagion is thought to be a function of first mimicking emotions through facial expression and body language, then experiencing them through blood flow and possibly mirror neurons. It comprises five properties that are evident in all social and organizational settings.

Use Your Words
Simple awareness of emotional contagion may help lessen its effect. So can trying to disassociate from the expression of the emotion. Sometimes it's good to “go verbal” — ask the people expressing the emotion why they're doing so.

Leaders, Take Note
Employees won't just automatically mimic your facial expression and body language — they'll actually experience your mood.

PROPERTIES

- 1) Moods & emotions
- 2) Subconscious/automatic & conscious
- 3) Can be sender/recipient
- 4) Dyads, groups, organizations, society
- 5) A type of social influence

***The transfer of moods/emotions among individuals & group**

EMOTIONAL CONTAGION & LEADERSHIP

① (Smiling faces) + (Sad face) Leader arrives = (Smiling faces) OR (Sad faces) + (Smiling face) Leader arrives = (Smiling faces)

HOW DOES IT WORK?

STEP 1: Behavioral mimicry
P1 (Smiling) Influences P2A (Smiling), P2B (Smiling), P3A (Smiling), P3B (Smiling), P4A (Smiling), P4B (Smiling)

STEP 2: People actually feel the emotion itself
P1 (Smiling) Influences P2A (Smiling), P2B (Smiling), P3A (Smiling), P3B (Smiling), P4A (Smiling), P4B (Smiling)

EMOTIONAL CONTAGION OUTCOMES

- Contagion in a group
 - ↑ group cooperation
 - ↓ group conflict
- Anxiety contagion
 - ↑ Perceived negative decision consequences
- Contagion
 - ↑ customer service ratings

Spreads Faster Than a Cold
Enter a room looking happy, and you'll spark a cycle of smiles.

“When You're Crying, You Bring on the Rain”
This lyric from the Louis Armstrong standard spells it out: Show up gloomy, and not only will you bring down those who are smiling — their frowns will affect others as well.

Two-Way Contagion
When groups are smiling, they're more cooperative; when they're moody, they're less accommodating and more conflictual.

Gaining an Edge With Aesthetics

In this excerpt from her new book, *Aesthetic Intelligence*, Pauline Brown WG95 examines how two top investment firms send very different messages through “the other AI.”

THE TERM “AESTHETICS” is typically used to describe how things look. In business, that may be seen in product design, brand image, or corporate identity. However, when I use the term, I mean far more than visual elegance. Aesthetics is the pleasure we derive from perceiving an object or experience through our senses. Aesthetic businesses don’t just sell products and services that meet customer needs; they offer experiences that are a pleasure to buy and consume. In turn, their customers pay a premium—not for the utility of their purchases, but for the sensorial delight they enjoy.

The value of aesthetics in business starts at the top. Specifically, it starts with a founder’s or CEO’s own aesthetic intelligence, or what I call “the other AI.” It is the ability to understand, interpret, and articulate feelings that are elicited by a particular object or experiences.

People are born with more aesthetic capacity than they use. Of course, some are naturally gifted, such as the musician Bob Dylan, with his extraordinary ear for sound and rhythm, or the chef Wolfgang Puck, with his legendary ability to balance flavors, textures, and tastes. But even indi-

viduals like Dylan and Puck must continue to hone their skills and evolve their styles lest their aesthetic advantage atrophy.

Business leaders with high AI are attuned not only to their own aesthetic tastes and preferences, but to those of their customers as well. After all, studies show that some 85 percent of purchase decisions are based on how a product or service makes a customer feel; only 15 percent are based on a rational assessment of features and functions. Yet most leaders disproportionately (if not exclusively) focus on the latter.

The power of AI may be most obvious with consumer products and services, but it also can serve as a meaningful differentiator for professional services firms. Earlier in my career, I was a managing director at the private equity firm the Carlyle Group. Private equity investing was and continues to be a highly competitive field, with dozens of investors chasing fewer and fewer high-quality deals. Sellers of attractive companies are bombarded with multiple offers at increasingly rich valuations. Rarely does an investor such as Carlyle win a deal on price alone. In truth, Carlyle isn’t all that different from its chief competitors, such as Blackstone, KKR, and Bain. They all recruit investment professionals from the same few business schools, and these professionals rely on the same formulas for analyzing and valuing companies; work with the same “bulge bracket” banks to structure their deals and secure the best lending rates; and get access to many of the same buyout opportunities. So, what’s the difference? Why does Carlyle win some deals while its competitors win others?

In rational terms, these investment firms all look pretty much the same. But each of them has a critical differentiator: the core values, personalities, and styles of its people—in other words, the aesthetics of the firm. Typically, these distinct attributes are set by a firm’s founders and manifest themselves in many of the ways the firm represents itself to key constituents. In a seller’s market, sellers choose investors who tell a story that fits with their own values and style; after all, they want to feel comfortable, understood, and reassured during the deal process, especially if they have longer-term aspirations for their business. Do not underestimate the power of aesthetics to help deliver that comfort and reassurance.

Back in 2006, when I first visited Carlyle’s headquarters in Washington, D.C., where co-executive chairman David Rubenstein still presides, I experienced a very specific set of values, as dictated by David and his co-founders. David came from a humble background; his father was a postal worker. Even though he is now one of the wealthiest people in the United States, his fortune was self-made. Carlyle’s headquarters reflected David’s origins in



Aesthetic Intelligence: How to Boost It and Use It in Business and Beyond by Pauline Brown will be published in November by Harper Business.



many ways: simple, unadorned, even self-denying. The offices were small and had a makeshift look, as if a wall had been put up at random every time the company needed to add a desk for a new employee. Carlyle was not investing its considerable resources in fancy space design or office furniture.

Its focus on function and simplicity conveyed a critical value of Carlyle’s founders: They did not care to invest in anything other than that which would make money for the firm’s investors, its management teams, and its employees. This *is* an aesthetic—and it isn’t a right or wrong one. It does tell a potential partner or investor an important story: that this company is focused on the work and only on the work. The firm doesn’t signal elitism

or luxury, even though it’s staffed by some of the smartest and richest people in the world. To some, this bare-bones aesthetic is an important asset, one reason Carlyle is one of the most successful and trusted private equity firms in the world.

Contrast this to another legendary private equity firm, Henry Kravis’s KKR offices at 9 West 57th Street in Manhattan. Visitors must pass through layers of security even before they reach the reception area. The dark, wood-paneled walls are austere, fortress-like, and ostentatiously covered with precious art; the offices are decorated with heavy furniture. Walking into those offices makes one feel small and intimidated. This isn’t an accident. The offices are designed to be formal and imposing. Some cus-

Bringing your personality and tastes into your environment and ultimately into the products and services you offer is the way you differentiate your business.

tomers will be drawn to this aesthetic; indeed, they seek it out and are reassured by the power, prestige, and confidence that the office conveys.

Carlyle and KKR may achieve similar financial returns for their investors, but their aesthetics are genuine differentiators, and consciously or unconsciously, the choices each has made about its office design and other aesthetic codes factor into why an investor or seller may choose one over the other.

When I meet with senior executives in their offices, I often see a common thread. Their spaces are decorated in a conventional “corporate” style, lacking personal touches or unique items other than a few framed photos of family and travel. In contrast, when I visit the same executives’ homes, I experience something quite different: Their houses are carefully decorated, with art on the walls, pillows on the couch, and furnishings acquired through different life stages and experiences. If the executive is a married man, it is often his wife who took the lead in their home design. But why does the expression of their home life have to be so different from that of their office life? More broadly, why don’t these executives feel the same commitment to and ownership of the design and creative processes that they do to the more analytical and technical processes of their work?

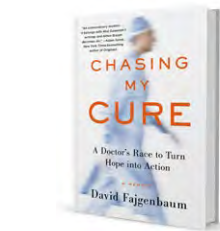
My hunch is that many business executives view their homes as feminine spaces and their offices as masculine spaces. The idea that an office—even a law or financial office—ought to be austere and impersonal in order to be taken seriously is not just wrong and old-fashioned; it’s a missed opportunity to create aesthetic value.

Bringing your own particular personality and tastes into your environment and ultimately into the products and services you offer is the way you differentiate your business. In the end, you probably aren’t selling anything that can’t be replicated by somebody else in terms of features and functions. Competitors can easily copy what you do and how you do it, but they can’t copy *who you are*.

Pauline Brown WG95 was chairman of LVMH Moët Hennessy Louis Vuitton North America and held senior executive roles at Estée Lauder and Avon. She hosts *Tastemakers* on SiriusXM and is a member of Wharton’s Alumni Executive Board.

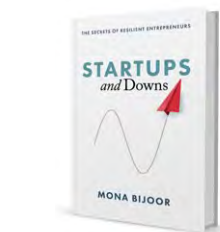


MORE MUST-READ ALUMNI BOOKS



1
Chasing My Cure: A Doctor’s Race to Turn Hope Into Action
David Fajgenbaum M12 WG15

You may have read our profile of Fajgenbaum in 2015, as he’d begun to crowdsource research into Castleman’s disease—a rare condition that nearly killed the former college athlete five times. With his illness now in remission and a promising treatment in development, Fajgenbaum tells the full story of his journey not only to survive, but to find a cure and change the paradigm for rare disease research. Professor Adam Grant calls *Chasing My Cure* “so gripping that I read it in one sitting—and so moving that I can’t stop thinking about it months later.”



2
Startups and Downs: The Secrets of Resilient Entrepreneurs
Mona Bijoor C98 WG05
As the founder of Joor, the fashion B2B e-commerce giant, Bijoor has advised hundreds of entrepreneurs

and realized they share a common set of challenges. Her book offers advice for overcoming those critical obstacles and presents seven principles to help any business owner—from novices to CEOs—develop the mind-set to persevere and succeed. Along with her own story, Bijoor shares perspectives from a who’s who of founders, including Flatiron Health CEO Nat Turner Wo8 and Burrow CEO Stephen Kuhl WG17.



3
Driving Innovation From Within: A Guide for Internal Entrepreneurs
Kaihan Krippendorff ENG94 W94
Upon hearing an NPR report on the success of a former client, Krippendorff—a longtime strategy and innovation consultant and author—was surprised to learn that said client’s path to success involved almost none of the practices endorsed by experts like him. That realization inspired a deeper look into how individual innovators can thrive in sometimes hostile environments. The author presents a framework and tool kit that all creative individuals can use to topple barriers within their organizations and turn radical ideas into profitable action.



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Who Will Manage The Machines?

Algorithms have paved the way for better business, but keeping big data in check could prove an ongoing conundrum.



Mara Hvistendahl, Daniel Kaluuya, and Cliff Kuang

The troves of data at our fingertips today have opened up a world of opportunities for innovative companies. But algorithms—the technology that crunches that data—can yield unintended consequences. “Things that are designed for beneficial market purposes can actually cause terrible problems,” says professor of legal studies and business ethics Kevin Werbach, who explores this issue in his course Big Data, Big Responsibilities: The Law and Ethics of Business Analytics.

Take, for example, the scrutiny YouTube has faced in recent years for the algorithm it uses to recommend videos. Though the algorithm was designed to keep viewers engaged, YouTube found the algorithm could achieve that goal by serving up content with misinformation and extremist opinions—a problem it has yet to fix. But Werbach doesn’t only focus on the pitfalls of technology in his class. These select

readings and videos from the course serve up more examples—most real, some fictional—to help future business leaders grapple with both the possibilities and the limitations of employing big data for business.

“Inside China’s Vast New Experiment in Social Ranking”

In her *Wired* cover story, Pulitzer Prize finalist Mara Hvistendahl puts smartphone app Alipay in the spotlight to explain how social ranking systems in China work. In essence, the systems aggregate data from sources like shopping payments and personal contacts to come up with a number for a user that’s similar to a credit score, but with wider implications. “At some level, these are the natural outcome of many of the algorithmic techniques that are already being used in the U.S. and elsewhere,” says Werbach, who prompts his students to wrestle with the consequences.

“Fifteen Million Merits” Werbach pairs each of his lessons with an episode of

the Emmy-winning Netflix show *Black Mirror*, the sci-fi anthology series known for spotlighting technology’s dark side. He uses this one—in which *Get Out* star Daniel Kaluuya tries to earn his way out of a prison-like existence—to discuss how companies gamify shopping experiences. “We start with the idea that incentives are good and useful things,” says Werbach. “But when you push that to the extreme, the results are potentially dangerous and unfair.”

“Algorithms Need Managers, Too”

Business leaders looking for a quick guide to harnessing algorithms need look no further than this article from *Harvard Business Review*. Among the rules laid out in the piece: Because an algorithm doesn’t automatically factor ethical considerations in its means to accomplish certain objectives, be “crystal clear about everything you want to achieve,” writes a trio of computer science and business professors. For example, an algorithm won’t seek to maintain a certain reputation for a company in its pursuit of profits unless you tell it to do that.

“Can A.I. Be Taught to Explain Itself?”

To boost humans’ trust in artificial intelligence programs, developers are trying to get machines to do something very complicated: explain how they reach their conclusions. This *New York Times* article by tech journalist Cliff Kuang details those efforts and some of the legal pressures developers face in this area. It may seem baffling that developers don’t know the

criteria their systems use to make decisions, but you can thank machine learning—a system’s ability to teach itself new skills—for that. A machine’s ability to explain its process is helpful if we, as skeptical humans, suspect an algorithm is flawed.

“How a Company You’ve Never Heard of Sends You Letters About Your Medical Condition”

When Alexandra Franco received a letter from AcurianHealth, she was perplexed about how the provider of clinical trial services had identified her as a candidate for a psoriasis study. Although she didn’t have the condition, she remembered she had looked it up online. This Gizmodo article explores many of the ways companies acquire identifying data. “It shows just how pervasive the exploitation of data has become,” Werbach says.

“Machine Bias”

This exposé by ProPublica sheds light on the racial biases demonstrated by an algorithm used within the criminal justice system to predict the likelihood of someone becoming a repeat offender. Analyzing thousands of the algorithm’s conclusions, the news outlet found the technology was prone to wrongly label black defendants as high-risk while at the same time misidentifying white defendants as low-risk at a higher rate than blacks. “It could seem like an algorithm making predictions based on quantifiable data isn’t going to be biased in the way a judge might be,” says Werbach. “But actually, it might bring new kinds of discrimination.” ●

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Crafting Vision Statements That Inspire

The messages leaders convey can be powerful motivators, but not all are created equal.

NEARLY 60 YEARS ago, President John F. Kennedy famously challenged NASA to land a man on the Moon by the end of the decade. That vision galvanized thousands of employees with vastly different roles—from astronauts to cleaning-crew members—around the common goal of a lunar landing. According to Wharton management professor Andrew Carton, the effectiveness of that message lay in the type of wording used: It was visually concrete. If Kennedy had said, “Let’s aim to be number one in the space race,” would the results have been different? Perhaps so.

Carton, along with Brian J. Lucas from Cornell University, recently looked at how leaders craft vision statements—and, specifically, what makes some more compelling than others—in a paper published in the *Academy of Management Journal* titled, “How Can Leaders Overcome the Blurry Vision Bias? Identifying an Antidote to the Paradox of Vision Communication.” The more concrete a vision statement is, the more likely it will inspire employees, the authors found. Even so, research has shown

that leaders often take the opposite approach, creating vision statements laden with abstract terms. This tendency is what the authors call the “blurry vision bias.” As a result, says Carton, “Most visions are, ironically, not very visionary.”

The phenomenon has a simple explanation, Carton and Lucas write: “People tend to think abstractly as they ponder the distant future.” In other words, when imagining what effect their product or service may have in the real world, leaders emphasize what the authors call the abstract “meaning-based cognitive system” and underutilize the “experience-based cognitive system.” Says Carton: “Basically, it’s the difference between ‘Our goal is to make you happy’ and ‘Our aim is to put a smile on your face.’”

Although thinking about the future in general terms allows for flexibility, it becomes problematic when leaders communicate generality and vagueness to others. “It’s not very motivating because it’s not emotionally appealing, and it stifles coordination because different employees have a different understanding of what we aspire to achieve in the future,” Carton says.

But which techniques, if any, can leaders use to overcome this tendency? It isn’t enough to be armed with the knowledge that visual imagery makes messages more powerful, the researchers found. To simulate the world in graphic terms, the researchers suggest using “mental time travel,” a technique in which people psychologically project forward and look at the world around them. “How has the world changed now that people are impacted by the product or service that you were responsible for creating?” Carton asks. “Paint a vivid picture of that day in the future when all of your hard work will bear fruit.” ●



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← **See Change:** After he was fired by Apple, Steve Jobs founded NeXT, where he had a clear vision that most thought impossible—to create a one-foot cube with the power of a mainframe. Seen here at a NeXT employee retreat in 1987, Jobs would eventually sell the company to Apple and return as part of the deal.

Facebook's Cryptocurrency Gamble

The tech giant's Libra project could change the way we bank—if it ever becomes reality.

FACEBOOK, THE WORLD'S largest social network, with more than 2.4 billion monthly users, is developing a cryptocurrency that has the potential to reshape the global financial landscape. Called Libra, the cryptocurrency and blockchain system is backed by major companies and groups and is slated to hit the market in 2020. Facebook wants Libra to become a global currency that could help the world's roughly 1.7 billion “unbanked” people get access to financial systems.

Unsurprisingly, the announcement has been met with calls for tough scrutiny from regulators and skepticism from technologists and the cryptocurrency community. In an op-ed for the *Financial Times*, estranged Facebook co-founder Chris Hughes called the prospect of Libra's success “frightening.” Facebook's practice of moving fast and breaking things works for a college social network, he said, but is “not appropriate for the global monetary system.”

Wall Street, however, gave a thumbs-up to the endeavor because it has the potential to add a major source of revenue for Facebook beyond advertising. The stock was up as much as 8.5 percent in the days after the *Wall Street Journal* reported that major backers had lined up behind Libra. “For Facebook, this is a big opportunity, obviously,” Wharton finance professor Itay Goldstein said on the Knowledge@Wharton radio show on SiriusXM. With more than two billion users, he said, Facebook can profit handsomely from consumers using Libra even if the transaction fees are low.

Libra, at its heart, bucks the libertarian ideals that have characterized cryptocurrencies.



At the same time, Goldstein sees Libra generating a lot of concern. With privacy issues and outsize market power plaguing Facebook, the company's plans to get into finance and become a kind of “bank of the world” has set off alarm bells. During a set of July hearings, Congressional lawmakers made it clear that they don't exactly trust Facebook to launch the cryptocurrency for a slew of reasons, among them its record of mishandling consumer data and its role in spreading disinformation. They also grilled the company over Libra's potential to upend economic and political systems. Meanwhile, the European Union has begun antitrust probes related to the project, according to *Bloomberg*, while France and Germany released a joint statement in September opposing it altogether. This is a “tricky time” for tech giants to be expanding their influence, Goldstein added: “There's generally a crack-down on so-called ‘Big Tech’ and how much power they have.”

These conditions have led to speculation over whether Facebook will be able to launch Libra on time. The company addressed this concern in a recent quarterly report in which it noted legal and regulatory barriers as well as market acceptance as hurdles to a launch: “As such, there can be no assurance that Libra or our associated products

↑ **Facebook on the Hot Seat:** A “Zuck Buck” is displayed on a monitor as David Marcus, head of blockchain with Facebook Inc., is questioned during a House Financial Services Committee hearing on Libra in Washington, D.C., on July 17, 2019.

and services will be made available in a timely manner, or at all.”

What Is Libra?

“It's actually surprisingly challenging to describe Libra,” says Kevin Werbach, Wharton professor of legal studies and business ethics and a blockchain expert. “Libra is several different things at once. It's Facebook creating a cryptocurrency. It's potentially a new decentralized global payments platform. It's potentially the thing that will bring cryptocurrency truly into the mainstream. It's potentially Facebook's strategy to compete against [China's] WeChat and Alipay by integrating payments with messaging. I think it's [also] potentially the company's strategy on reestablishing trust with users and regulators.”

Libra is a cryptocurrency like Bitcoin, but with key differences. To ensure stability, its value will be pegged to a basket of fiat currencies and backed by reserves consisting of bank deposits, government securities, and other “low volatility” assets, according to Libra's white paper. This should weed out speculators who want to make a fast buck from big price swings.

Stability in a currency also makes it useful for buying and selling; no one wants the price of, say,

a cup of coffee to fluctuate wildly from day to day. Initially, Libra will be on a “permissioned” blockchain, access to which is granted to validators—entities that validate transactions. Plans call for the Libra blockchain to eventually become permissionless: Anyone can run a node so long as technical requirements are met.

Libra will be governed by a nonprofit group based in Switzerland and consisting of Facebook's Calibra unit, Visa, Mastercard, Uber, venture capitalists, and others. Each can control a validator node by investing at least \$10 million through the purchase of Libra Investment Tokens, which grant rights to a share of future interest earned by the reserves. The Libra blockchain will be open to anyone who wants to build applications on it. Facebook plans to create a WhatsApp digital wallet for Libra, among other endeavors.

By setting up a nonprofit group—Libra Association—Facebook hopes to diffuse the concerns of regulators, competitors, and consumers that it will control Libra. “Facebook understands at this point that it's the subject of massive skepticism and concern because of its practices,” Werbach says. “So Facebook is smart enough not to think it could create a system that is purely controlled by Facebook—and that the regulators of the world would hand over the keys to the financial system to that entity.”

Technically, Libra isn't a blockchain in the precise sense, because transactions aren't aggregated into blocks, Werbach says. However, that's true of other systems lumped under the blockchain category. “It's actually not that important,” he notes; what matters is that Facebook took a “technically solid approach.” Ari Juels, a computer science professor at Cornell University, agrees. “They've laid very sound theoretical foundations ... for the construction of the blockchain itself. The so-called consensus algorithm they're using is based on well-studied techniques, and they've taken pains to improve its security formally.”

But one concern is that like Bitcoin, Libra “leaks a lot of information about users' transactions,” Juels said on the radio show. Another worry, he added, is its usability: “The Achilles' heel of almost any cryptocurrency system is key management. It's very hard for users to manage their private keys. These are keys that they use to authorize transactions and participate in the system in general. Something like four million Bitcoins, representing many billions of dollars in value, have been lost simply because keys have evaporated”—that is, were lost by their users or stolen.

That means Facebook has to figure out how to make it easy for consumers to manage their keys. “The only way to do this [easily] is to have users' keys managed for them by some corporate entity,

27
MEMBERS IN
THE LIBRA
ASSOCIATION

Facebook is part of this nonprofit governing group, but the association is independent from the social media giant.

ANDREW HARRER/BLOOMBERG VIA GETTY IMAGES

presumably,” Juels added. “And then the decentralization story begins to break down.” If the system is used to manage user identities, and the keys are stolen, “then there’s risk of things like identity theft.”

More Than Mobile Payments

With all the complexities that come with cryptocurrencies, why doesn’t Facebook just offer mobile payments of fiat currency, like WeChat Pay in China, M-Pesa in Africa, and Paytm in India? “Facebook wants [Libra] to be ubiquitous,” Werbach explains. “There is no existing fiat currency that extends beyond the territory of an issuing country.” For a payment system to be truly global, it has to be based on a cryptocurrency, he adds.

But the trouble with most cryptocurrencies today is that they lack price stability, are prone to be used for illegal activities, and seek to circumvent central authorities, among other obstacles that impede mass adoption. Libra was created to avoid many of these challenges, and its blockchain system also could become “a framework that will support many platforms,” Werbach says. “Facebook has Calibra that will build on Libra. Amazon might come and build its own set of applications on top of Libra.”

A key selling point for Libra is its purported stability, since it will be pegged to a basket of currencies and other assets. However, “There are huge questions as to whether they can actually do it—whether this can actually be resilient in times of stress,” Goldstein said. “If everyone wants to convert Libra into dollars or other currencies at the same time, this is effectively what we think of as a run.” Adds Werbach: “If there is a run on Libra, who is going to backstop it? That’s a relevant financial stability concern for central bankers.”

Other cryptocurrencies generally don’t pose a systemic threat to the financial system because they’re not fungible or widely used. Typically, cryptos have “ingress and egress points” where hard currencies are exchanged for them and vice versa, Juels says: “If you want to buy something in the real world, it’s hard to do it with cryptocurrency.” Libra will be different.

“If everyone wants to convert Libra into other currencies at the same time, this is what we think of as a run,” says finance professor Itay Goldstein.

Libra, at its heart, also bucks the libertarian ideals that have characterized cryptos. That means cryptos meant to “empower individuals [are] being co-opted by corporate concerns,” Goldstein said. While being governed by a handful of entities doesn’t have to be a bad thing, he notes, by the time Libra becomes permission-less, corporate entities will be so entrenched in the system that users will be dependent on them.

A big social goal for Libra is to reach the unbanked. Providing an easy payment mechanism that’s integrated into Facebook has the potential to make a difference in the lives of those with little or no financial access, Werbach says. But there is room for doubt. “The global financial inclusion is a harder problem [to solve] than it seems,” he notes, adding that people are “quite skeptical” that Facebook is truly motivated by social altruism. All of this could just be a cover for an expansion of its market power.

Thumbs Up or Down?

Werbach says that all the details for Libra haven’t yet been worked out, so much of the commentary about it should come with caveats. But on the whole, Libra gets a thumbs-up from him: “This is a brilliant idea for Facebook, because if they can pull it off, it can simultaneously address a whole series of challenges that they face,” such as being able to expand into payments and the rebuilding of trust in the company.

Werbach doesn’t see Libra supplanting financial institutions or central banks; rather, these could be validators on Libra’s system. “If Libra is successfully launched, I would expect many of the world’s major banks to be involved,” he says. “Banks have expertise in building services and applications on top of money. The fact that there is a new kind of asset and a new kind of entity doesn’t mean that banks have no value.” Besides, Facebook is under such pressure from antitrust regulators that any hint of it crowding out players in another industry would be viewed negatively, he says.

A silver lining is that Facebook’s entry into cryptocurrencies would hasten their regulation—and thus give them more legitimacy over time. “I have felt for a long time that there needs to be more regulatory engagement with cryptocurrencies,” Werbach says. “Not to shut them down, but to actually transition them to become more trusted and widely used.” Scams, fraud, and theft are all problems that hinder wider adoption.

“Libra, by getting the attention of all of the world’s regulators ... will hasten the coming of the regulatory resolution of cryptocurrencies,” Werbach says. These rules won’t benefit all cryptocurrencies, just the major ones like Bitcoin. Still, he adds, “In the long run, it will be good for the cryptocurrency world.” ●

\$25 Billion

Amount lost by migrants each year through remittance fees — something Facebook hopes to reduce through Calibra, the online wallet for its cryptocurrency that the company plans to launch in 2020. Despite skepticism from lawmakers, Facebook says it aims to aid the nearly half of adults in the world who are unbanked or underbanked through its proposed services.

Does Diversity Training Work?

In 2018, two black men were arrested inside a Philadelphia Starbucks after they asked to use the bathroom but declined to order anything. They were, the men explained, just waiting for a friend. News of the arrests quickly went viral, and Starbucks responded by closing its U.S. stores for an afternoon so employees could participate in anti-bias training. This prompted everyone from activists to C-suite executives to ask the same question: Is that sort of instruction effective? In their field study and subsequent paper, “The Mixed Effects of Online Diversity Training,” Wharton doctoral candidate Edward Chang and operations, information, and decisions professor Katherine Milkman offer up some insights into stamping out workplace bias.

1 THE QUESTION

Does online diversity training actually work?



3 THE RESULTS

Among their findings: **a positive attitude change** in most of the two diversity-training groups, **but not much movement in behavior change**, particularly among the groups who historically held power in the organization, “such as men and white people,” says Chang.



2 THE EXPERIMENT

The researchers put about 3,000 participants from one global firm into one of three groups:

Groups 1&2

Participants took a 60-minute **online diversity course** designed to reduce either gender biases or “general” biases (race, gender, and sexual orientation) and teach inclusivity.

Group 3

Participants took a 60-minute **unrelated placebo course** about psychological safety and making people feel comfortable speaking up about problems.

4 KEY TAKEAWAY

“An hour doesn’t do it, so we have to find other solutions,” says Milkman. “My instinct based on the other work we have done and the other literature on this topic would be that **we need to be moving toward structural change ... the way hiring happens, the way promotion happens, the way mentoring happens.**”

5 POSITIVE OUTCOME

Milkman and Chang say the biggest behavioral effect of the diversity training was an increase in women seeking out mentors.

THOUGHT

“If we reduce the amount of compliance and oversight necessary to be a publicly traded company in the U.S., that will increase volatility, because it’s the type B firms that are going public now.”

Wharton associate accounting professor [Daniel Taylor](#) on a Securities and Exchange Commission proposal to exempt relatively small firms from independent audits to verify their internal controls. The SEC’s objective is to increase the number of publicly traded companies by lowering the cost of going public.

DATA INTERPRETED

\$1,200

Approximate amount Amazon is expected to spend annually on each employee participating in a new six-year training program

Amazon recently announced plans to dedicate more than \$700 million to educate 100,000 employees for a range of highly skilled roles. The move, which was announced amid scrutiny of the company’s workplace conditions, could trigger similar efforts at other businesses. “It’s going to be a lot easier to go to my CEO or CFO and say, ‘I think we should invest in training,’” says Wharton associate management professor [Matthew Bidwell](#).



DATA INTERPRETED

56%

U.S. workers aged 50+ who reported being laid off or pushed out of a job

News organization ProPublica and think tank Urban Institute analyzed data from the U.S. Health and Retirement Study between 1992 and 2016. For older workers who may have suffered discrimination, it’s “very easy to blame yourself, to lose confidence,” says [Stew Friedman](#), director of the Wharton Work/Life Integration Project. But when considering a second act, it’s important to do an inventory of “what you know, what you’re good at, what you’ve accumulated in terms of the value you have,” he adds.



Learn more at knowledge.wharton.upenn.edu

INVINCIBLE_BULLDOG: 4X6

THOUGHT

“The person who understands data and can explain it to the business? That’s the unicorn. That’s the hardest skill to hire for.”

A. Charles Thomas, General Motors’s first-ever chief data and analytics officer, offered this insight at the ninth annual “Successful Applications of Analytics” conference hosted by the Wharton Customer Analytics Initiative. It’s not so hard to find data scientists today, he said; what’s hard is finding ones who can clearly communicate the nature and value of data and analytics.

THOUGHT

The Pros and Cons of High-Deductible Health Plans



FOR A GROWING number of Americans, high-deductible health plans are a fact of life. At many firms, they’re the sole form of health insurance offered. The assumption is that if employees have to fork over more money when seeing a doctor or filling a prescription, they’ll use their benefits more selectively. Wharton health-care management professor [David Asch](#) gives the example of going out to dinner on your own dime versus an expense account. “People think more carefully when they’re spending their own money,” says Asch.

The IRS currently defines a high-deductible health plan as one with a deductible of at least \$1,350 for an individual or \$2,700 for a family, according to [healthcare.gov](https://www.healthcare.gov). Many deductibles are in the range of \$5,000 to \$6,000, says Drexel professor of health management and policy Robert I. Field, who also is a Wharton lecturer. On the positive side, people’s monthly premiums are typically lower with such plans.

Wharton health-care management assistant professor [Atul Gupta](#) notes that employees and unions have pushed back on such plans because of their high cost to consumers. “People really resent those plans where they feel that it *looks* like insurance, but it really isn’t because you have to put up so much of your own money,” Field adds.

Gupta, Field, and Asch all believe that these plans may hold promise for reducing America’s breakneck medical spending, but not significantly—at least, not in their current form. While research has shown that people do cut back on care, “The reduction isn’t very large—it’s on the order of five percent to 10 percent,” says Gupta. All three also note that the effectiveness of the plans can hinge on whether employees are well-off or low-income, younger or older, healthy or living with chronic conditions. “If you have diabetes or high blood pressure or cancer, you’re almost certain to have to lay out the entire deductible,” says Field.

Some firms help employees by also offering tax-sheltered health savings accounts, either contributed to by the employer or not. Generous HSA benefits can make a big difference in how effective a plan is, says Asch. But plans that aren’t combined with such arrangements suggest pure cost-shifting: “The plan costs [the company] less; it costs the employees less, but then they get an unpleasant surprise at the end.”

Looking to the future, Gupta thinks high-deductible plans are here to stay: “I think the challenge is, we still don’t know how to make them truly efficient.”

DATA INTERPRETED

\$700 MILLION

Maximum amount credit reporting firm Equifax agreed to pay for one of the largest data breaches in history

[David Zaring](#), Wharton professor of legal studies and business ethics, says the 2017 breach—which affected roughly 147 million people—highlights the need for a more proactive U.S. regulatory approach, with “federal privacy legislation that would set forth what we expect from these companies and hold them accountable for the many failures in this area.”

Defining the Entrepreneurial Pivot

It's not a course change. It's a radical reinvention—and it could save your company.

THE TERM “PIVOT” is popular in the startup world. Entrepreneurs whose initial ideas don't work out are expected to pursue plan B. But what does it actually mean to pivot—and are entrepreneurs truly as open to doing it as they say they are? Wharton management professor Jacqueline “Jax” Kirtley, along with Boston University's Siobhan O'Mahony, studied seven early-stage firms in the energy and clean tech sectors to take a closer look at how these strategic changes actually play out. Kirtley recently talked with Knowledge@Wharton about the findings in the paper, “What Is a Pivot? Explaining When and How Entrepreneurial Firms Decide to Make Strategic Change and Pivot.”

Knowledge@Wharton: The term “pivot” is pretty widely used, but can you talk a little about its origins?

Jacqueline “Jax” Kirtley: Its use as a specifically entrepreneurial term comes from Eric Ries and Steve Blank's books on what's now referred to as the “lean startup movement.” They talk a lot about how you can use the scientific method—making hypotheses about what's going on in your entrepreneurial firm—because there's so much uncertainty for entrepreneurs. They suggest that you can think about explicit hypotheses about what you're doing and then test them.

“If you talk about a pivot,” says professor Jacqueline Kirtley, “that's bigger than one exit or one addition.”



When you test those hypotheses, they either get validated or they don't. And what the lean startup movement is saying is, when your hypotheses are not valid—are shown to not be accurate—you should change. That's where the word “pivot” came into entrepreneurship—this very specific methodology. But it has been picked up by everybody and their brother, and it's not used that precisely anymore. Now, it's used by anybody who wants to talk about how we've changed—we've pivoted, we've pivoted our strategy.

In the paper, I specifically refer to the example of Flickr. [Co-founder] Stewart Butterfield started out making a big online video game. And it didn't work, so he changed from running a massive multiplayer online video game to Flickr, which is an image-sharing website based on technology that was part of the original game. We think of that as a pivot because it's a massive change. The word “pivot” is very evocative. You think of basketball players who plant one foot and change direction but

keep that one foot down. We usually think about that as the technology or the firm—there's something you keep, but you change your direction completely.

So we all talk about pivots as if they're big changes. But we also hear entrepreneurs talk about pivots as little changes. It has just become this ubiquitous, not-specific term, but it still has this very specific—or at least semi-specific—usage. So for me, I wanted to get down to, “Well, what is it really?” A lot of entrepreneurs will tell you, “We're willing to pivot. We're open to it.” But what does that really mean?

K@W: How were you able to study this question?

Kirtley: This paper is coming out of my dissertation study. I went out to the firms multiple times a year, talked to multiple people within the firms, and did interviews over several years.

All the firms in this study are doing some kind of novel knowledge—in many cases, right out of a lab, trying to take it to market in energy and clean tech. So these are very hard-science, very technologically advanced concepts that they're trying to bring out—products and technologies. How does your strategy evolve? How does your technology evolve when you start a firm like that? I showed up on their doorstep every few months ... to understand how things were changing.

What this gave me was the opportunity to see the before, during, and after of big decisions. If I can see the things that lead up to a decision—a big decision about your strategy, about changing your strategy, or pivoting—I can get a sense of what actually triggered a decision, and then, what are the things you're thinking about during that decision?

K@W: When you say “changing the strategy,” is it changing that core belief or technology?

Kirtley: It's changing something fundamental about what the firm is doing. So a change in the strategy might be: “Are we a service company? Are we a product company?” In this paper, I look at 93 different decisions where at least one of the options involved changing the strategy. And for these 93 decisions, most of the time—and that's 72 decisions—they didn't change. As an outsider, very often I was surprised by this. I thought change was the right thing to do.

That was actually one of the first things that this study found: As an entrepreneur, you have beliefs about the things you don't know for sure—the uncertainties. If your beliefs don't change, you don't change your strategy. But every once in a while, in this case, they did change.

K@W: So in that minority of cases, what was going on?

Kirtley: What I can see in this data in some cases is what the entrepreneurs believed about what

they didn't know—the uncertainties they faced—as well as if they were contradicted. That could be, “My belief was wrong. I was wrong about this market.” Or, “I was wrong about the idea that partners would be willing to pay us or to work with us.” So there's some belief that's contradicted by new information. It might be that the belief is wrong, and it might just be that the belief doesn't align with the strategy we have.

In those cases, the entrepreneurs exited something. They said, “Okay, this is not the right product,” and they stopped the product. When the entrepreneurs entered these decisions, they were triggered by the problems and the opportunities—new information that's either unfavorable or favorable. The problems, when they affected their beliefs, led to these exits.

With opportunities, what I saw was, the beliefs expanded. So I believe that my microchip technology is going to change the world. Well, then I learn a new piece of information about how to build my product without a microchip. Instead of talking about how our microchip technology is going to change the world, as this decision process goes on, they say, “Our core technology is going to change the world.” Their beliefs expanded. They added to their strategy.

What kinds of choices are they making? They're making an addition choice, or they're making a subtraction and exit choice. But if you talk about a pivot, that's bigger than one exit or one addition. A pivot is, “I've changed and redirected my strategy. I was a game company, and now I am a photo-sharing website.” That kind of change is actually an accumulation of adds and exits. They aggregate into this complete redirection.

K@W: It wasn't that they all at once decided, “We're just going to make this big pivot.” It was really a lot of different things going on over time that added up.

Kirtley: It's not a basketball player who plants one foot and turns around completely and changes direction. It is a set of decisions over time—I was a product company that was focused on a number of different industries that could all use this energy device. And now, two years later, I will tell you that I am a service company with a set of products targeting one industry. That's a pivot.

K@W: What do you think is the value for entrepreneurs, or even budding entrepreneurs, of understanding this process a little better?

Kirtley: It's the idea that you can pivot and survive. Because most entrepreneurial firms fail. So knowing that there's an alternative—a way to survive, a way to change and move forward—that's a good thing. ●

SUCCESS IN FAILURE

Stewart Butterfield is on a roll when it comes to the entrepreneurial pivot. After turning a failed videogame into the photo-sharing site Flickr, he took another game he was developing, Glitch, and salvaged its unique communications system. That redeveloped technology is now the foundation of a \$12 billion public company you may know about: Slack.

The Future Of Finance Is

By Amy Downey

Today's business leaders must be nimble in this time of rapid change and revolution. That's especially true in finance, as fintech and alternative investments are transforming the industry—and society—across the globe. The stakes are high, and that's why Wharton has announced the launch of two vital new initiatives: the Stevens Center for Innovation in Finance, and the Joshua J. Harris Alternative Investments Program, both of which will ensure that the

School remains at the vanguard of 21st-century finance and beyond. Here, seven alumni setting the pace in fintech and alts share insights into their careers, offer advice, and look to the future. Whether they're acquiring and guiding Silicon Valley startups or setting blockchain in motion around the world, each of these trailblazers symbolizes what the Stevens Center and the Harris Program aim to achieve—by guiding and inspiring the visionaries of tomorrow. ➤



FIN TIP

“Focus on classes that help you think versus classes that teach skills.”

—Jacqueline Reses W92

EMBRACE CHANGE

Jacqueline Reses W92
Capital lead of Square;
San Francisco

When Jackie Reses started at Square Capital in 2015, the startup was made up of about a dozen employees. (Square Capital is the business financing division inside payments company Square Inc., which was co-founded by Twitter’s Jack Dorsey.) The new job was a departure from her previous role as chief development officer at Yahoo, and from two decades of working on Wall Street—but it was a chance to have a hand in creating impactful change in the financial community. Plus, it was inherently exciting to help build something new.

Reses leads the Square Capital team and its development of a suite of lending products that unlocks credit for those

having a hard time with traditional borrowing, like small businesses. By changing the risk paradigm and using machine-learning models to evaluate a broader set of data, like transactions, Square gets a real-time look at the success of a business. “Square becomes their entry point into the financial system. And from there, they can use tools across their business that give them the same analytical power as a large company,” says Reses, who also sits on the economic advisory council of the Federal Reserve Bank of San Francisco.

This fintech innovation is less about disruption and more about economic empowerment. Take, for example, Joanne Canady-Brown, who owns the Gingered Peach bakery in Lawrenceville, New Jersey. “She’s highly educated, with a successful business for 13 years, but she wasn’t able to get a loan,” says Reses. Canady-Brown received \$25,000 a few years ago from Square to grow her company—and has already paid it off. Even sweeter? Last year, the James Beard Foundation tapped her as a fellow in its women’s entrepreneurial leadership program.

As of the second quarter of 2019, Square has extended \$5 billion in loans; more than half go to women, and more than a third go to minority-owned businesses. “It’s enjoyable to work in an environment that’s pushing access for those who haven’t been included,” says Reses. “Sometimes you’re paving the way in a highly complicated regulatory environment, and it can be hard to do. Luckily, we had the resources to figure out where we can innovate.”

BUY INTO BLOCKCHAIN

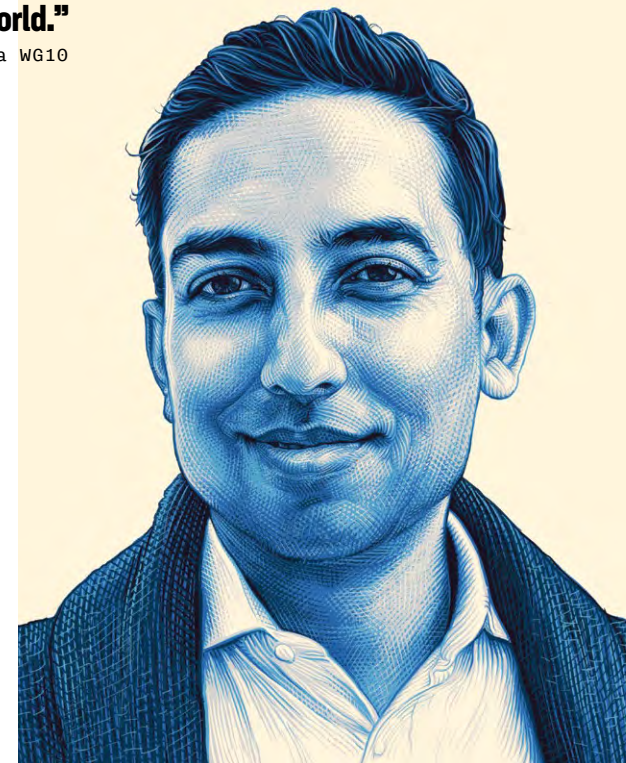
Asheesh Birla WG10
Senior vice president of product
at Ripple; San Francisco

There’s a new demand for instant payments now that companies like Airbnb and Uber have gone global, but something is getting in the way: an archaic

FIN TIP

“Current students should really consider blockchain. They can be pioneers in this new world.”

—Asheesh Birla WG10



banking infrastructure. “The people who need instant payments the most are also disadvantaged the most with the existing system,” says Asheesh Birla. “There’s got to be a better way.” In other words, family members sending tuition money or drivers living “ride to ride” shouldn’t have to deal with expensive transfer fees or lags in processing. Which is why Ripple, where Birla’s been since 2013, is leveraging blockchain-based technology and the digital asset XRP to both lower the cost and increase the speed of transactions—especially across borders.

Ripple may be in the cryptocurrency space, but it has always worked alongside global regulators to change the financial system from within. Birla recalls that when he was a product manager for startups in the early 2000s, the philosophy was always to build, build, build, and not worry about anything else—including

regulation. “But at Ripple, and in fintech, you need to be educating regulators,” he says. “We started that journey early on at Ripple, and it’s becoming a bigger and bigger part as blockchain becomes more mainstream.”

Birla oversees the tech aspects of Ripple’s products, but he also spends a chunk of his time looking for the right partners in the right regions of the world to expand Ripple’s “payment rail” network. In India, for example, there are more than a billion mobile users—but many rarely use a bank account. So linking those users to the global economy could be a huge opportunity. Birla was particularly excited about a key partnership landed in June with U.S. money-wiring giant MoneyGram, which is already in 200 countries and territories.

Silicon Valley has suited the 41-year-old: He sold his own content manage-

ment startup to Thomson Reuters in 2002, and *Fortune* has named him among its top fintech leaders. Yet he says there’s still so much more innovation ahead. “Blockchain is the new Internet,” says Birla. “If you look at entrepreneurs who do really well, they’re three to five years ahead of major trends. With blockchain, you’re still early on. And if you can be a few years ahead of mainstream, you increase your chances of success.”

BET BIG ON FINTECH

Rana Yared C06 W06
Partner, Goldman Sachs;
New York and London

“Significant, humbling, and the culmination of a lot of hard work.” That’s how 35-year-old Rana Yared describes her feelings about recently being named one of Goldman’s youngest partners. She started as a Goldman analyst in 2006 and rose to managing director in 2013; now, as a partner in the firm’s new Growth and Venture team, she oversees investors in New York and London who specialize in fintech and other verticals. (*Fortune* ranked her number six among fintech leaders on its “40 Under 40” list last year.)

Yared isn’t just leading a historic firm into the digital age. She sees another purpose for the 80 companies that her group has invested \$1.4 billion in. “Each one of them is addressing a real problem,” says Yared, “and it’s a chance for fintech to touch more Americans. These are applications that people can really feel.” Examples: New York-based Vestwell, which aims to reshape retirement planning, and Unqork, an enterprise software company that has a no-code (and no-fuss) platform to help financial service and insurance firms develop software. There’s also a secure messaging company from California, called Symphony, whose product improves workflow efficiency for industries with high security needs. (Think: Slack for Wall Street and governments.)

FIN TIP

“Do something you love and not something someone else wants you to do. Every year, I take stock and reevaluate whether or not it’s interesting.”

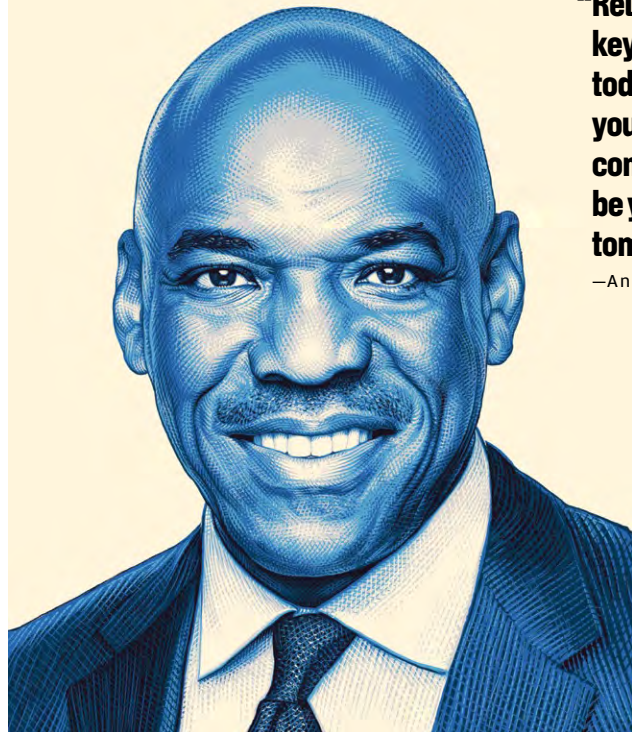
—Rana Yared C06 W06



FIN TIP

“Relationships are key, particularly today. Someone you consider a competitor could be your partner tomorrow.”

—Anré Williams WG90



Her teams turn a profit on these investments—and often apply the technology, too, including the artificial intelligence of Kensho, which can be used by the firm for financial analysis. “What’s encouraging is that AI has the ability to augment the humans. It’s a misconception to say, ‘The robots are coming!’” says Yared. “I view it as a turbocharging of what a discerning sales professional is trained to do.”

Another trend in fintech investments, she says, is the focus on the banking needs of small and medium businesses. “They’re trying to disintermediate consumer and commercial banking in processes where there are underserved clientele,” says Yared. “Lots of businesses sit somewhere uncomfortably between, say, a consumer like you or me and companies like GE. There has to be an in-between.”

FIND STRATEGIC PARTNERS

Anré Williams WG90
Group president of global merchant and network services, American Express; New York

How does a 169-year-old business like American Express maintain its top spot in payments and financial services? “We’re always seeing what’s on the cutting edge,” says Anré Williams, who joined the corporation in 1990. “We look for ways to partner or invest in smaller companies so we can learn.” To do just that, it launched American Express Ventures in Silicon Valley in 2011—which so far has invested in more than 50 smaller fintech companies. “It’s a way for us to learn about some of the core things that are changing,” says Williams. “And sometimes, we influence their thinking as well.”

It also puts the company in a position to have first dibs on valuable acquisitions like a device authentication system called InAuth. “We started off with investment, then we used InAuth with American Express, and then we

bought the whole thing,” says Williams. “Safety, security, and trust is the heritage of our brand, so if we find something that’s going to protect privacy, we’re going to listen.” The tech acquisitions are also a chance to enhance the brand. Amex recently acquired two platforms—LoungeBuddy, for navigating airports, and Resy, for booking trendy restaurants—that now provide unique benefits for card holders.

Change may be necessary, as it was last year, when Amex did away with credit card signatures globally in order to make the purchasing process easier for both merchants and card members. In addition to the evolving payments landscape, Williams sees a big focus in the future on regulation—the payments industry is governed differently around the world—and privacy, like the concern with data protections for Facebook’s proposed Libra cryptocurrency.

But adapting is an opportunity: When Square entered the payments scene, there was initial concern that it would be a major disruptor because it wasn’t following traditional models. “Smaller, entrepreneurial companies want to provide something different,” says Williams. “They find cracks in the industry, and they try to fill the cracks. And sometimes, big companies come out of those little cracks.” But as Amex learned more, Williams says, Square has turned into a valuable partner. And although the two may still compete in some ways, their partnership also helped Amex grow card acceptance among small and micro merchants.

SEEK OPPORTUNITY

Dawn Fitzpatrick W92
CIO at Soros Fund Management; New York

As head of investments at UBS Global Asset Management until 2017, Dawn Fitzpatrick managed more than half a trillion dollars, hundreds of funds, and thousands of clients. “I thought I’d work

there until I retired,” says Fitzpatrick, who spent a total of 25 years at UBS. “But when you get a call from Soros, it’s very hard to resist.”

The \$26 billion Soros Fund Management consists of the family wealth of billionaire philanthropist and iconic investor George Soros. It fuels an \$18 billion family endowment, called Open Society Foundations, that’s the third largest in the world of philanthropy. “One of my mentors told me to work somewhere where you can make a difference in the organization—and also where the organization itself makes a difference in the world,” she says. As part of personnel changes, she made the overall team smaller for more practical, organic collaboration: “We really focus on uniting the team in ways that will allow us to play to the strengths of the platform to serve the family and foundation well.”

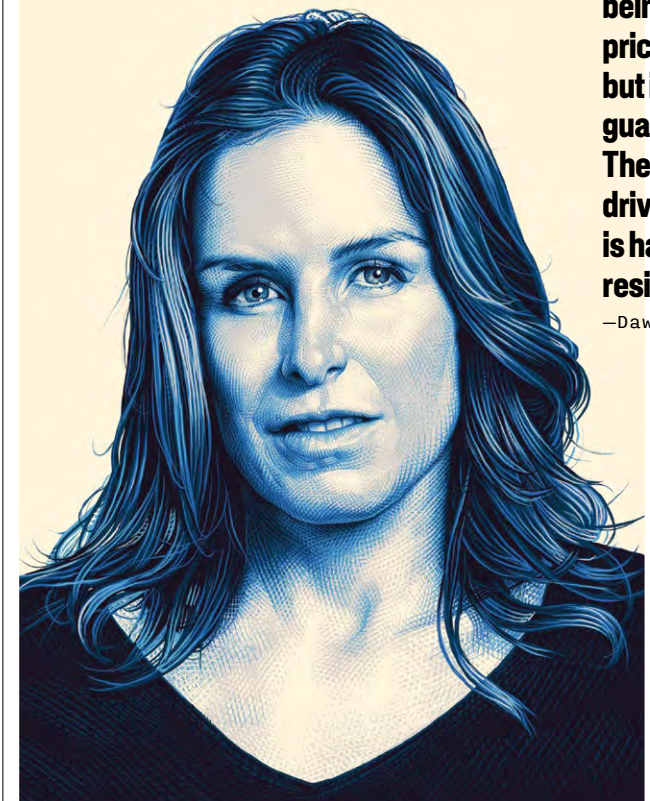
Fitzpatrick is the first female to run the fund. “Women look at risk, opportunities, and problem-solving differently than men,” says Fitzpatrick, who ran track and cross-country as an undergrad. “It’s an advantage in what is a male-dominated world of global investors.” She’s been consistently named as a leader in the hedge fund space—*Worth* included her on its list of powerful people in global finance for the past two years—and serves on the Federal Reserve Bank of New York’s Investor Advisory Committee and the Barclays board.

“What’s really interesting and readily apparent right now in the industry is the edge, or alpha, in public markets that the hedge fund space has been mining for decades and decades,” says Fitzpatrick. “Markets have become more efficient, so there is less edge.” While the edge has decreased, she explains, the smart use of data to make decisions is becoming

ALT ADVICE

“When you’re getting into the industry, being smart is the price of admission, but it doesn’t guarantee success. The only thing that drives success is hard work and resilience.”

—Dawn Fitzpatrick W92



more of a necessity—effectively creating “moats” around scaled early adopters. She adds that the uniqueness of the Soros platform (i.e., a completely unrestrained investing mandate) gives it a competitive advantage: “We can use our scale and nimbleness across asset classes and geographies to access investment opportunities that are harder for others.”

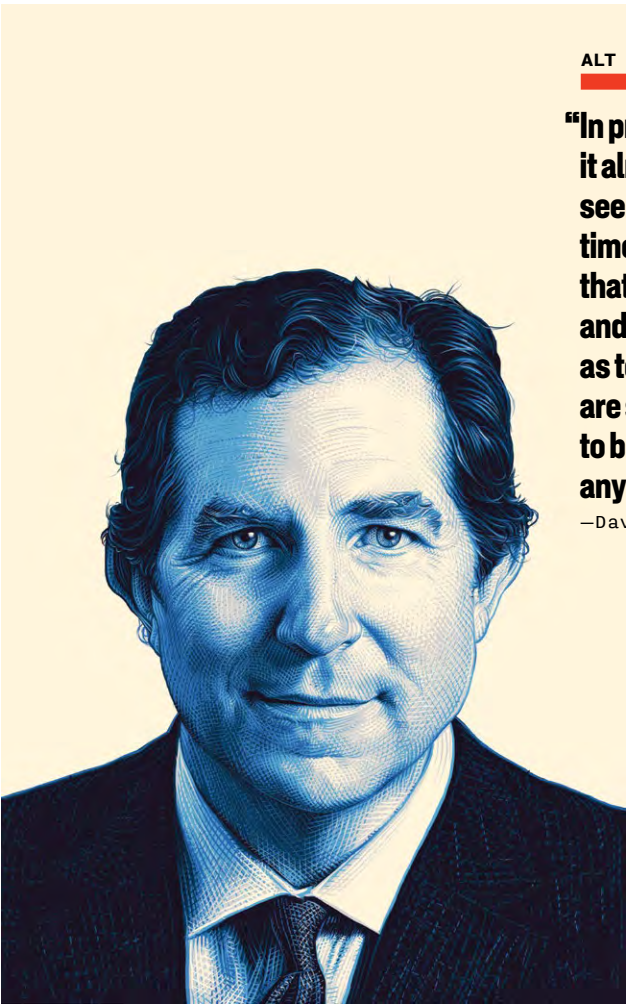
RETHINK DEAL DNA

David Mussafer WG90
Chairman and managing partner,
Advent International; Boston

When Walmart decided it wanted to exit from Brazil, Advent International—one of the largest global equity investors, with 15 offices worldwide—made an offer: Advent was prepared to acquire a majority stake of the operations. “It was challenging, because Walmart is one of the largest employers in that country, with more than 50,000 employees,” says David Mussafer. “But it was also exciting.” This was just one of several carve-out deals that Advent closed over this past year in which it bought assets from big companies that have made a decision to “prune” in certain areas.

Advent, which has invested in 41 countries, looks for ideas and trends that can be executed around the world. Take, for example, the payment industry, where they’ve completed nearly a dozen investments from the U.S. to Europe to Australia. “While things are a little bit different in each country, this sector-based approach helps direct our investing globally,” says Mussafer. “Today, we’ve built a truly global platform.”

One of Advent’s most popular North American investments is Lululemon. Advent has been on a journey with the athletic apparel firm since leading a buy-out of the company in 2005, when it had only around \$100 million in revenue. Advent made a second investment in 2014, seeing Lululemon through a rough patch when its stock took a hit. Now? The apparel company is projected to be



ALT ADVICE

“In private equity, it almost never seems like a good time to invest. I felt that way in 1990 and 2006 as well as today. But there are still great deals to be found in any environment.”

—David Mussafer WG90

on track for \$4 billion in 2020. “Many people think about private equity as only driving cost-cutting, but they don’t think about how PE shops help companies accelerate and adapt in very turbulent environments,” Mussafer says. “We’re focused on finding more techniques to help our portfolio companies grow.”

In addition to helping put together an “all-star” management team at Lululemon, including CEO Calvin McDonald, Advent is advising in areas like data analytics and navigating the digital environment, as well as enhancing relationships with customers by adding new services. (Lululemon’s newest—and biggest—location, which opened in Chicago this summer, has workout studios in which you can test out select gear, for free, during classes.) Mussafer notes that throughout the industry, every private equity group is trying to figure out how to be even more impactful with the

companies it invests in: “We don’t say, ‘This is what an Advent deal looks like.’ Rather, we challenge our pros to help us figure out the new investment areas and deal structures, and to be the first one to figure out how to get it done.”

REDEFINE WITH TECHNOLOGY

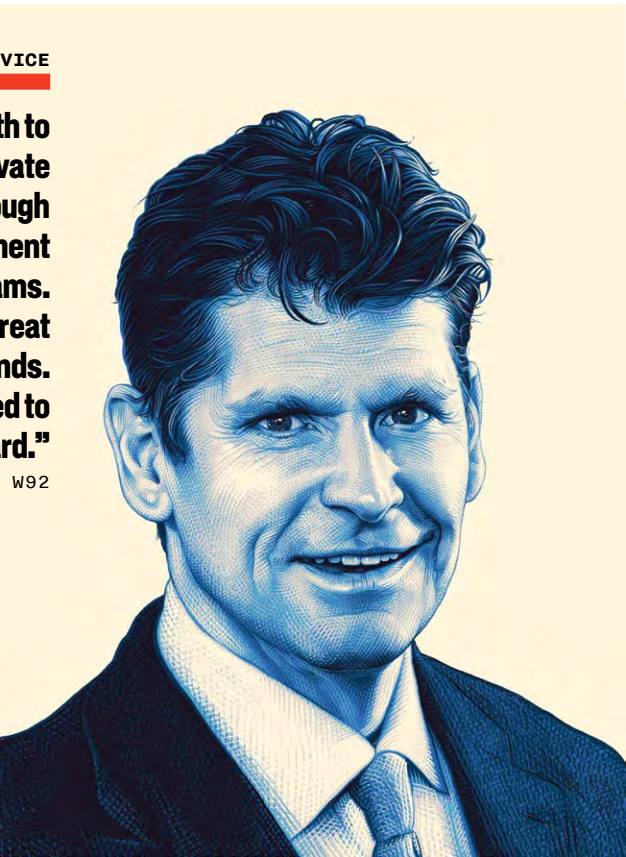
Billy Quinn W92
Founder and managing partner,
Pearl Energy Investments; Dallas

From the evolution of drilling to the discovery of hydraulic fracturing, technology has always reshaped the energy business. “We can now drill wells that

ALT ADVICE

“The best path to an energy private equity job is through energy investment banking programs. They provide great training grounds. Also, be prepared to work hard.”

—Billy Quinn W92



are 20,000 feet away from the surface hole with pinpoint accuracy,” says energy investor Billy Quinn. He adds that even just 10 years ago, natural gas was more expensive to develop. “But as technology evolved, we learned that we have a very, very large and relatively cheap supply of a clean-burning fuel.”

The energy sector is much more driven by global macroeconomic events than other markets. “It requires the investor to pay attention to a lot more than the business itself,” says Quinn, who’s been doing just that for 25 years. When he started out at Natural Gas Partners in 1995, it was small—maybe a couple of \$35 million funds—but over time, it evolved into a multibillion-dollar private equity firm. Pearl, which he founded in 2015, mostly invests in oil and gas companies in the lower-to-middle market, with \$1.2 billion under management.

In energy, there’s always something new and different to contend with, whether it’s the ongoing depletion of oil and gas assets or slumping market conditions. “The flip side of a beat-up market,” explains Quinn, “is that it provides

some unique buying opportunities if you have capital to deploy.” One recent Pearl investment includes the backing of Red Wolf Natural Resources, a new upstream oil and gas exploration company headquartered in Oklahoma, with which it partnered in March.

Looking into the next decade, Quinn expects technologies to continue to affect the industry—especially when it comes to cleaning it up. “Everything has an environmental footprint,” he says. “But I think over time, with technology evolving in a cost-effective way, you’ll see the oil and gas business improve from an environmental perspective.” Green tech could help in reducing overall wastes, treating (and recycling) wastewater, and finding a way to cleaner products. Adds Quinn: “We’ve realized some very large technological improvements over the past 10 years. With continued tweaking, I think we’ll keep seeing improvements, albeit more marginal. The energy business always evolves gradually.”

Amy Downey is a freelance writer based in Allentown, Pennsylvania.

STILL THE “FINANCE SCHOOL”

Among the new initiatives that will find homes in Tangen Hall—set to open in the fall of 2020—are two that will ensure Wharton remains the leader in finance research and education. For the Stevens Center for Innovation in Finance, made possible by founder and CEO of Stone Ridge Holdings Group Ross Stevens W91, programming is under way: This past spring, it hosted a roundtable of fintech leaders (including Jackie Reses W92 and alumnus David Klein, CEO of CommonBond). This fall, the center will offer research projects for teams of students, faculty, and industry pros. “Some fintech you can teach in a classroom, but for others, you have to engage with the real world,” says finance professor and Stevens Center faculty director David Musto.

With the alts space rapidly changing, the Joshua J. Harris Alternative Investments Program will pursue cutting-edge research and connect students with the latest trends. “Alumni knowledge and their position in the industry is our biggest strength,” says Bilge Yilmaz, private equity professor and faculty director of the program, which was made possible by Apollo Global Management co-founder and senior managing director Josh Harris W86 and his wife, Marjorie. “The classes are rigorously pragmatic, because alumni share ideas about what’s happening in the industry.”

Professor Sarah Hammer WG99 L11, senior director of the program and managing director of the center, says that both stand at the forefront of finance. “With the Harris Program, we think of three pillars—students, alumni, and research,” she says. “The same can be said for the Stevens Center. There’s nothing else like it in the world.”



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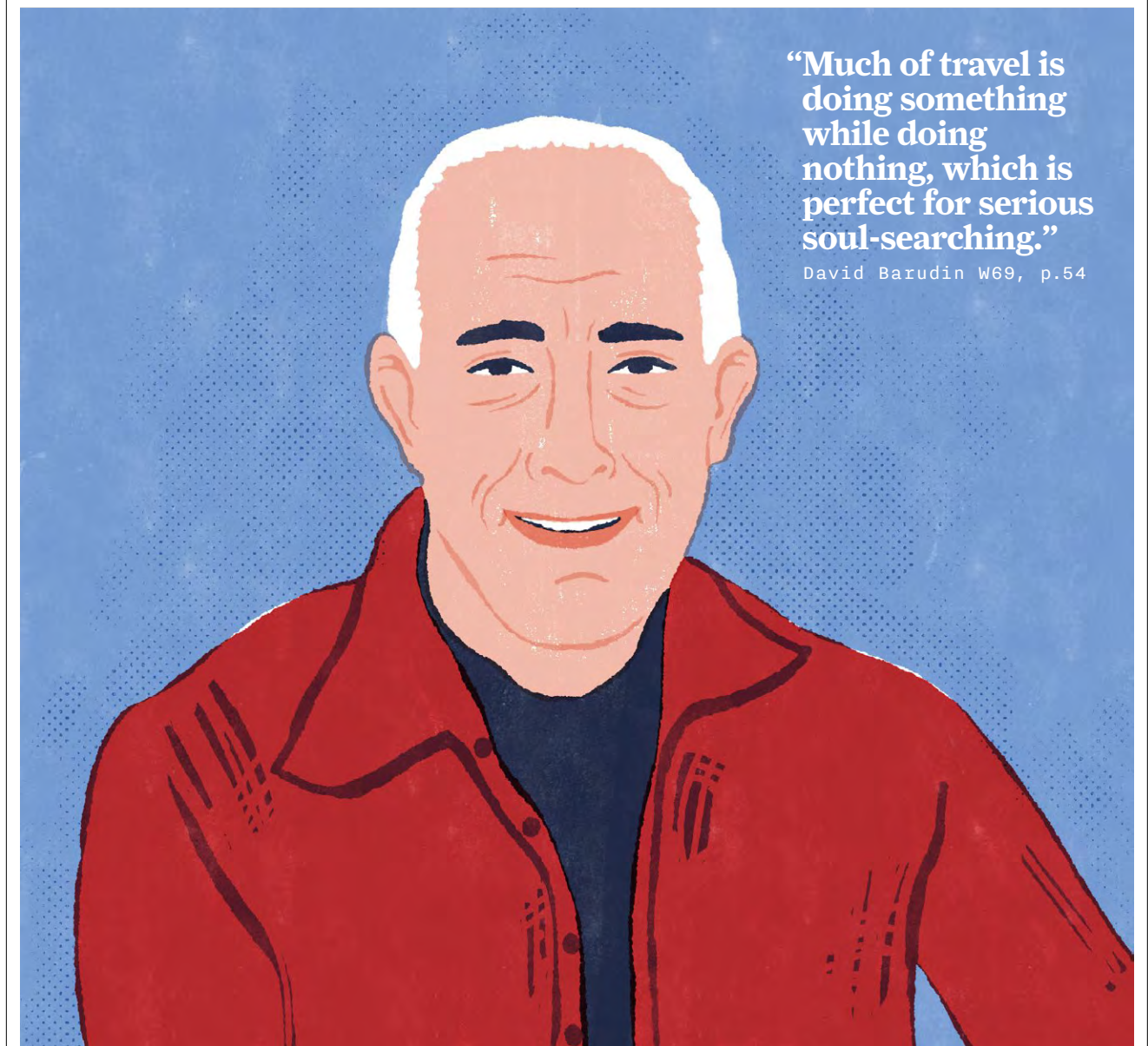
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“Much of travel is
doing something
while doing
nothing, which is
perfect for serious
soul-searching.”

David Barudin W69, p.54

Illustration by Marta Pantaleo

FALL/WINTER 2019 WHARTON MAGAZINE 53

Give Me a Break

For David Barudin W69, taking time away from his career and the daily grind has proven invaluable at two of life's major crossroads.

AS I LOUNGED AT an outdoor café on the outskirts of Bologna's Piazza Maggiore, I faced the city's central basilica and the 12th-century towers of the oldest university in Europe. Other visitors milled about the entrance of the nearby Medieval Museum and a library wall with a photo gallery of World War II resistance fighters. There was no rush. The ristoranti didn't open till eight for dinner—some at nine, after the staff eats together. Until then, I was content to sip my Lambrusco Salamino and indulge in my antipasti of meats and cheeses.

Much of travel is doing something while doing nothing, which is why it's the perfect outlet for some serious soul-searching. I journeyed to Italy shortly after retiring from a 40-year career in publishing and media sales to do just that. I packed lightly, making frequent stops on the *Regionale* trains and keeping a daily journal to help me find some clarity at one of life's major crossroads. (I missed my wife terribly, but she nixed traveling off-season with only a shoulder bag and no itinerary.) Upon retirement, I was in good shape financially but surprised by the uncertainty I felt about how I would stay productive at the end of the career arc.

Taking to the road to navigate a turning point had proven valuable before. Roll tape back nearly 50 years to an underachieving, unfulfilling year at a large company after my graduation from Wharton.

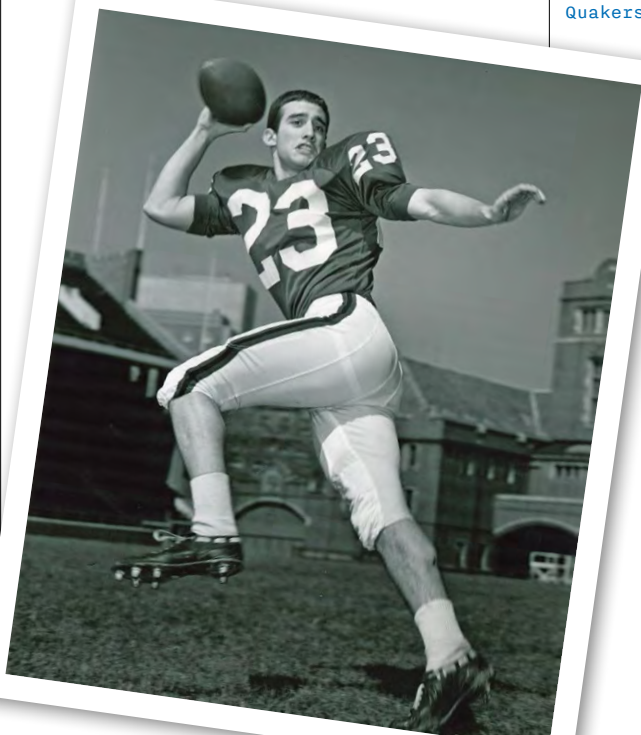
My travels confirmed that if you pay attention at any age, seemingly insignificant things compound to shape a way forward.

Back then, in-house remedies for my malaise were grossly insufficient. The problem wasn't an inability to unplug outside the office, as is often the case today. I wasn't aware of outside career counseling and couldn't propose a learning sabbatical, which was prevalent in academia but unheard-of in the corporate world. The pressure I put on myself to stick with the job built up until I felt exhausted and finally realized a change was inevitable.

In the early 1970s, my baby-boomer option was to quit and devote myself to what was often perceived as a dubious, narcissistic pursuit that was only slightly more accepted than the hippies dropping out in the '60s or the yuppies copping out later. I joined Volunteers in Service to America for a year, then spent a second year touring the country in a pickup camper and by motorcycle before finally bicycling coast to coast. Along the way, I started writing articles on my experiences for publications like *Bicycling* magazine, the *Saturday Evening Post*, and Sunday newspaper travel sections. Who'd guess that after B-school, a non-traditional route would lead to an entirely new career?

Decades later, after marrying my wife, raising a family, and completing that career, the big question facing me in Italy was whether a travel break still could have the same revelatory effects. Genoa seemed to be a good first stop, because it was there that Columbus watched sails drop below the horizon of the Ligurian Sea and was inspired to imagine a new world. After visiting the explorer's home, I was directed by the house docent toward the city's historic district. "Don't be afraid to get lost," he instructed, which I promptly did in the maze of narrow cobblestone streets. A dark-haired barista

↓ **Franklin Field Flashback:** The author as a quarterback for the 1968 Quakers.



↑ **A New View:** Barudin above the Ligurian Sea in Italy.

later offered this advice on leaving the area: "Don't try to find your way out the same way you came in."

Equally enlightening was wisdom I received from an elderly grocer in a tiny Amalfi store. Discussing ingredients for marinara sauce, he held up a jar of anchovy juice. "*Psst, psst, psst*," he said, indicating three drops, each containing garlic, basil, and olive oil—the only seasonings fit for the sauce. (Oregano is too strong; cilantro—he shook his head—ruins it.) I bought the anchovy juice to remind me of the grocer's view on keeping recipes simple, which has applications not only in the kitchen but also in narrowing down life's oft-conflicting choices.

It wasn't until later in my trip that a rail strike stranded me in Caserta on my way to Brindisi and Gallipoli, in the heel of the boot. Caught in a downpour, I ducked into a taverna to eat piles of boiled heads-on shrimp and drink beer with soccer fans watching Italy fail to qualify for the World Cup for the first time since 1958. A heartbroken crowd filed out of the bar, but I couldn't help feeling like a winner, grateful for the day's detour.

Upon leaving Caserta, I not only had a clear image of who and what waited for me back on the other side of the ocean, but also an appreciation for the time I had found to explore—both during my

early career break and now in retirement. Together, my travels confirmed that if you pay attention at any age, seemingly insignificant things compound to shape a way forward. I was reminded of that especially on my first day in Italy by both the Columbus House docent and a helpful barista. My notebook is filled with other such subtle pointers and oblique lessons on how travel really is as much about seeing inward as it is looking out.

While it's common among professionals at any stage of a career—and even upon retirement—to feel stuck in a situation, it's usually not until we feel exhausted, stressed out, and depressed that we pause long enough to realize something's wrong. My breaks have proven that getting away from routine is undoubtedly effective for resetting priorities and a new direction. Careers today are longer and tend to unfold in chapters. For those with the means to step back from an unfulfilling circumstance—be it a job or otherwise—trust you'll land safely. If you follow your heart, you'll figure the rest out.

David Barudin W69 lives in Virginia with his wife of 37 years. He earned an MA in creative writing from Hollins University and has published his fiction, nonfiction, and poetry in literary, trade, and popular magazines.

The Art and Science Of Business

A multidisciplinary approach—and inspiration from a Wharton alumnus—helped this undergrad plot a new and unique path.

LIKE THE MAJORITY of students, I touched down on Penn soil from my home (in Dubai) with a life plan in hand: pursuit of a deep business education intertwined with physics. The stars in my eyes shone for a PhD and a material science academic career. However, as my freshman year unfolded, I didn't have time to express myself creatively. Through an impactful project supported by the Sachs Program of Arts Innovation—developing visual representations of music through electroluminescent materials—I was able to put my hands to use at the interface of arts and science. The experience convinced me to carve a unique path along my Wharton journey.

My first semester back after freshman year, I was determined to take my craving for creativity and freedom into science, so I took a course on bio-

logical design taught by Weitzman School of Design fine arts professor Orkan Telhan and biology professor Karen Hogan. I fell in love with the nascent field because it was what hippies dreamed about: using nature to heal nature. Biodesign revolves in part around the manipulation and engineering of “natural” life to create anything from art to green synthetic products. It's also an extension of a changing philosophy and attitude toward the world: We've polluted in the name of progress, and we need better tools.

Synthetic biology is usually written about in purple prose, but many designers have made strides in democratizing genetic engineering. Penn has pivotal leaders in the field, including Wharton alumni such as Andras Forgacs WGO5. Forgacs founded Modern Meadow, a highly valued synthetic biology business that's creating animal-free leather from genetically engineered yeast. The process of tanning leather makes it particularly difficult to work with for couture designs; in contrast, the malleability of the newly engineered textile allows it to be shaped into new forms. One of the company's projects spoke to me: a t-shirt with synthetic leather strips that look like long paintbrush strokes.

I was lucky enough to get an up-close look at Modern Meadow in the fall of my sophomore year as part of Wharton's Industry Exploration tech trip to New York, run by management professor Ethan Mollick and student life director Lee Kramer. During the four-day excursion, we visited many successful startups launched by Penn alumni and heard the founders speak of their humble beginnings. Forgacs stood out for me as he shared his entrepreneurial journey and offered inspiring life advice, particularly regarding how his prior work in consulting affected his career trajectory.

Forgacs's success left me inspired. The biodesign class was a wide-ranging experience, and the culture of the field was warm and encouraging, so I continued to work on projects after the class finished. Along with four other students, I presented at the MoMA this year as part of Penn's team for the Biodesign Challenge. Our “Denimaize” group developed a sustainable denim-like fabric made from chemically treated corn-husk fibers in a flaxseed blend, which was then microbially dyed and relaxed with enzymes. Fashion houses will increasingly need alternative textiles and pigments, since many common materials aren't biodegradable and their processing can be lethal for labor and ecosystems. Our goal was to help reweave the future of denim.

For all my work with science and design, I find the pursuit of business education is still essential, and it provides a platform for my creative expression. This past summer, I worked for a brand strategy firm in New York and saw how applied art



↑ **Of His Own Design:** The author (fourth from left) with fellow students from Penn's MUSE Innovation after painting a 3-D mural on campus.

← **Creativity and Competition:** Khawaja speaks with his Denimaize team at the Biodesign Challenge at the MoMA in June.

impacts commerce: Companies with haphazard identities came to us to build a visual and verbal narrative around them. For example, a recently acquired consumer food appliance brand was in desperate need of a framework for its visual systems. We not only rebuilt the brand's visual identity; we also created a compelling and wholesome

I fell in love with biological design because it was what hippies dreamed about: using nature to heal nature.

brand voice. I had a tiny hand in the rebrands of Fortune 500 companies, major mergers and acquisitions, and high-growth startups.

As I begin my junior year, it seems that all of my interests—business, science, and art—are coming together in a rich patchwork. My path may be off-beat, but my rigorous Wharton education has led me away from my original plan to pursue a career in academia. It had a profound effect on me; analytical in high school, I'm now artsy. That shift has been cathartic and fulfilling. Thanks to my professors' mentorship and talks from alumni like Forgacs, I'm more comfortable than ever living life outside the box. And I'm moving forward with the confidence to stitch together my passions.

Saif Khawaja W21 is from Dubai, UAE, concentrating in an individualized program in Innovation & Design at Wharton. He loves to DJ, take care of his plants, and practice mindfulness.





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PEOPLE / PIVOT

To Thine Own Self

After a brief identity crisis, Nicolette Omoile WG19 let her passions and strengths lead her to a new career.



Photograph by Stephanie Diani

YOU ARRIVE AT Wharton with a vision of who you should be during the experience and what you should do after. But I learned a crucial lesson: to banish “should” from my vocabulary and lean in to who I am.

I applied to the MBA program after two years in health-care consulting and six years teaching in New York City via Teach for America. Being in the classroom gave me such a feeling of purpose, and I wanted to pursue impact investing. Since I come from a non-traditional background, I felt pressure to translate this into traditional sectors such as finance and consulting. I sought internships in these fields, receiving some strong offers but getting a “no thanks” from others. This precipitated a bit of an identity crisis, since I had never experienced failure, anxiety, or indecisiveness like this. But surrounded as I was by Wharton peers with diverse talents and interests, I found that my definition of what business meant—and where I fit into the equation—started to change.

Wharton provided support to explore what I really wanted to do. For example, I received counseling through the Executive Coaching and Feedback Program at the Anne and John McNulty Leadership Program. I also dived deep into classes focused on personal growth, such as Building Careers with Matthew Bidwell and Power and Politics in Organizations with Samir Nurmohamed, as well as industry classes like Private Equity in Emerging Markets with Peter Tropper and Strategic Brand Management with Patti Williams. The School gave me the courage to share my entrepreneurial spirit and passion for connecting with people.

This was a turning point for me. Inspired, I created the #OurWharton podcast, which invites guests to share their stories, from MBAs to staff and even Dean Garrett. The support I received from leaders all over Wharton was incredible. In and out of the classroom, I felt the same purpose I had as a teacher—the purpose that comes from making a difference.

This mind-set shift extended to my career. I landed an exceptional summer internship at Google and accepted an offer to return full-time after graduation. Now, as part of the agency business development team in New York, I feel that my work is authentic to the people-oriented entrepreneur I am, as I build partnerships with advertising and PR holding companies to amplify their messages through Google platforms. I’m interested in revisiting impact investing. But I’ve also started thinking about how people can make an impact in different sectors, from education to finance to tech.

Deciding to do what I wanted, instead of what I thought I was supposed to do, wasn’t easy. But through owning my strengths, I feel fully prepared to help build a better world. —Nicolette Omoile WG19

Small Talk Is Cheap

Wharton Storytellers aims to help students connect on a deeper level.

A FORMER AFGHANI border police officer sharing his quest for a better life “Through Thick and Thin.” A woman who took the “Road Less Traveled” to become a first-generation college student after her family became homeless. A German consultant hilariously recalling important “Life Hacks” learned while living with Shaolin monks in China. A former football player detailing his unlikely path to the NFL thanks to “Trusting the Process.” Through these themes, our Wharton classmates stepped out of their comfort zones and onto the stage to share personal stories through the Wharton Storytellers club this past year.

Five years ago, Anita Hossain WG15 and Stephanie Lai G15 WG15 wanted to help their classmates open up and get to know each other more deeply. They started Wharton Storytellers with the mission of encouraging the Wharton community to more actively listen, share, and learn from one another. Since then, Storytellers has advanced the “no small talk” movement and provided a platform for many classmates to build community and empathy through two types of events. Story slams are set in intimate local venues, with students taking the stage to share tales that fit a particular theme (like those mentioned above and even a faculty slam titled “If I Had Only Known”). For those who prefer a smaller setting, suppers offer an opportunity for up to six students to share a meal and personal stories at a host’s house.

Last year, Storytellers became the largest student club on campus, with more than 1,250 members. Co-presidents Christine Feng WG19 and Ankur Sisodia WG19 GEN20 expanded the number of slam and supper events, launched a digital access program for slams content, and built a strong diversity platform through partnership slams. Thanks to their efforts, each Storytellers member has listened to 15 stories on average—which translates to roughly 18,000 unique opportunities for Wharton students to learn more about each other.

Now, in our fifth year as a student club, co-presidents Bruno Byrro G20 WG20 and Anisha Mocherla WG20 have some ambitious goals for the future, including holding even more events; diversifying formats to include musical, written and visual storytelling; and creating educational programs to help members improve their narrative skills. We’re also exploring the launch of a Wharton Alumni Storytellers Club in partnership with regional alumni chapters. (Please contact Ankur at asisodia@wharton.upenn.edu if you’re interested in learning more.)

We are beyond excited by the rapidly growing interest in the storytelling movement across Wharton. Whether via Storytellers or another channel, we hope that everyone across the School seeks out personal stories from peers and the broader community. We’re all the better for it.

—Anisha Mocherla WG20 and Ankur Sisodia WG19 GEN20



1

Bruno Byrro
G20 WG20
Co-president

2

Ankur Sisodia
WG19 GEN20
Former
Co-president

3

Anisha Mocherla
WG20
Co-president

Photograph by Colin Lenton

Family Business

These Wharton grads who partner professionally and personally say their all-fronts teamwork is a winning strategy.

By Janine White



Rachel Cohen
WG12 and Andrés
Modak G12 WG12

“Don’t do it.”

That advice, Andrés Modak G12 WG12 says flatly, was what he and Rachel Cohen WG12 heard when they told friends and family they planned to start a company together. “A lot of people think you’re crazy when you tell them that you’re going to start a business with your significant other,” Rachel echoes.

They forged ahead anyway—and today, the couple runs successful homeware brand Snowe. The name is a nod to the clean and classic aesthetic they bring to designing linens, table-top goods, and other home accessories. Soon after they launched online in 2015, *Architectural Digest* wrote, “This site may be your new favorite for home essentials.” The praise hasn’t stopped: Snowe’s products have made countless “best” lists, and sales have consistently grown 300 to 400 percent year over year, Andrés and Rachel say, for the past four years. They’ve also added two brick-and-mortar shops, in New York City and the Hamptons.

“If we heeded everyone’s advice, we wouldn’t have necessarily done it,” Rachel says. “But I guess part of entrepreneurship is going against the grain and what everyone tells you to do anyway.”



Sachin Rekhi ENG05 W05
and Ada Chen Rekhi W07

She and Andrés aren’t the only Wharton graduates who’ve turned their relationship into a successful business. We talked with four alumni couples who say their entrepreneurial partnerships are an asset both at the office and at home. For them, discerning where personal ends and professional begins can be tough, but they’ve used their doubling of Wharton degrees to shape strategy, be effective leaders, and grow their companies. Their examples offer advice every business owner can use.

A Competitive Advantage

About half of U.S. companies don’t make it past their five-year anniversaries. Rachel and Andrés believe the success of Snowe owes a lot to their decision to team up in life and business. Andrés says they’re lucky to have different yet complementary skill sets: She oversees finance, business development, and retail, while he leads marketing, creative, and technology. However, they work easily together to make decisions when necessary.

In a 2018 survey by Family Enterprise USA, 78 percent of respondents said their family businesses had revenue growth in 2017, with the majority citing “strategic business choices” as the reason. “The thing that was really important is, we’re always strategically aligned in the vision of the business,” Rachel says. “That’s not to say we don’t ever disagree. We have healthy debates over things, but we’re always aligned on which direction we’re taking the company.”

Ada Chen Rekhi W07 and Sachin Rekhi ENG05 W05 have taken a similar approach with their marriage-plus-tech startup adventures in Silicon Valley. At their company, the collaborative-notes app Notejoy, Sachin takes the lead on

product design and engineering, while Ada focuses on growth, marketing, analytics, and operations. They give each other feedback regularly, but they’re also clear about who “owns” each area. The formula is working: The couple is on their second company together; their first, Connected, a contact aggregation tool, was acquired by LinkedIn. Notejoy, which debuted in 2017, has increased its user base by 210 percent in the past year.

Being clear about which partner is responsible for what, says Sachin, is “not only important for spouses working together—that’s ideal for any co-founding relationship. Looking back at my first startup, where we had three co-founders, we didn’t have that separation of responsibilities. We were all involved with everything related to R&D, and that was a recipe for disaster, because decision-making was incredibly slow.”

According to a 2019 report by Score, a nonprofit network of business mentors, 1.2 million small businesses in the country are run by spouses. Most love connections don’t incorporate, but there are aspects of successful relationships that translate well in business. There’s trust, of course, and, as any partner who has sent a “message” across a crowded room with just one look knows, easy communication.

“Our values are the same. We’re working toward the same end goal, and you trust the other person implicitly,” Rachel says. “Nine times out of 10, I don’t want to be brought into a decision that Andrés is making, because I know he’ll make a sound decision and go in the right direction. And if it’s not always the right direction, we course-correct. But the relationship allows us to have that inherent trust and to divide and conquer in a way that I think might be hard with those who aren’t a couple.”

Traci Shanbrun Lerner W81 and Mark Lerner C80 W80 have vivid recollections of the early meetings they had with prospective investors in their hedge fund, Chesapeake Partners. Their skepticism about married business owners baffled Traci. “Investors were much more concerned that we would get divorced. And I’d look at them with such shock,” she says. When two acquaintances have less in common, she notes, “There are so many more reasons why



Allison Young Chávez C07 W07 and Iván Chávez W07

their relationship as business partners should break up than my relationship with my husband.”

For a quarter century after its 1991 launch, their multibillion-dollar fund offered some of the industry’s highest returns—in excess of 14 percent compounded annual net return amid a typical nine percent average over those years. (In 2016, the Lerner family transitioned the firm to a family office.)

“I think the advantage we had over others is that Mark really kept me away, certainly during market hours, from

having to deal with anything other than the market. There was such total trust between the two of us,” says Traci, who manages the portfolio while Mark takes care of day-to-day operations.

Allison Young Chávez C07 W07 grew up seeing a model for family business success firsthand; her parents have run a real estate development company for 30-plus years. Still, the experience also taught her that “it’s hard to separate personal time from the work time,” she says. “I said I would never work with my spouse, and here we are,” she adds, and laughs. She and Iván Chávez W07 opened their first Sweet Paris creperie in Houston in 2012, shortly before they got engaged in the French capital.

Alison says that in addition to helping her husband fulfill a dream—his craving for the crepes he devoured regularly while studying abroad in France couldn’t be satisfied in Texas—the business has shown her that her parents were on to something: “Now, I really appreciate the ability to work with my spouse and have a family. It gives you a different kind of flexibility. You lean into each other at different times. When one person needs to focus more on the family, the

other person can pick up the slack. It’s been a wonderful thing. Obviously, you trust your spouse the most, so to be able to have them as your business partner is definitely a gift.”

Who’s the Boss?

Division of labor may be a battle in many households across America, but all four Wharton couples say they share power easily. “I think we’re both very competitive people, but we’ve never been competitive with each other,” Mark says of his dynamic with Traci at Chesapeake Partners. At Sweet Paris, Iván says, the secret is simple: “I believe it is key to a successful working relationship with a spouse to make sure you marry someone smarter than you. I am more driven by energy and instinct. Allison is analytical, organized, and sharp. I could never be as detailed as she can.”

Still, however natural the leadership balance seems to a couple, both parties need to project that to their teams. Employees of family businesses can worry they’ll be told a variation of “Ask your mother.” To expand Notejoy in the future will require attracting top talent, and Ada is aware that she and Sachin need to set the right tone. She expects their experience co-leading teams at LinkedIn after the company bought Connected to be useful.

“The challenge with [life] partners is, there’s always that fear that they’re going to vote as a group block or that decisions will be a little bit more emotional,” she says. “Because now you might have a wife telling a husband, ‘You are wrong. I disagree. We’re going to do something that takes away your budget, your authority.’”

Allison acknowledges that she and Iván have different leadership styles—she shares that personality test results label her a “Napoleon” and Iván an “Oprah.” From Sweet Paris’s earliest days, the couple has had a managing operator to handle day-to-day functions and staffing. The duo also regularly compromises. “If one of us feels strongly about something or someone, the other lets us take a chance on it,” Allison says. “And sometimes it works out, and sometimes it doesn’t. But I think the important thing is, we can move on from it quickly and continue forward.”

A clear separation of responsibilities is “ideal for any co-founding relationship,” says Sachin Rekhi ENG05 W05.

With nearly 40 Snowe employees and their division of responsibilities, Andrés and Rachel directly manage separate teams. Acting professionally is a given, Andrés says, but adds, “The culture we built here is incredibly familial, and it’s very close-knit and collaborative.”

Performance Review

Couples are driven to therapy over everything from tiffs about running the household to managing in-laws. Now imagine having to agree on a new sales strategy, or constructively critiquing your spouse—not over the best way to fold a fitted sheet, but about a big screw-up at the office.

The Lerner’s say they’ve focused on supporting each other above everything else. “Mark was probably a better cheerleader to me than I ever could have been, to let me talk through each investment and whether the right thing was to stay the course or not,” Traci says. Mark jokes that they never needed to call a board meeting to resolve interpersonal issues.

However, Ada knows married startup founders who have stumbled over defensiveness, emotion, and accountability. “For us, it’s been really helpful over time that we’ve developed a shorthand and a certain amount of trust in one another where we can deliver feedback and both of us take a step back and say, ‘This is in the best interest of the company,’” she says. “The feedback isn’t judgment on me as an individual.”

That shorthand ends up being an advantage. “We save ourselves the time of needing to manage each other’s feelings because we know the spirit of where it’s coming from,” Sachin says. “And that actually makes it really effective and efficient for us to work together.”

When they started Connected, Sachin had a lot of coding to do. “Ada always had questions for me about the various business or marketing aspects of the business. And so I ultimately told her: For me to be most effective as an engineer, I need large blocks of time when I can get work done,” he recalls. They adopted a common software engineering practice: During “daily stand-ups,” they catch up, help each other where they’re stuck, and set goals. They run Notejoy out of their home, so lunches turn into stand-ups, as



do evening walks with their four-year-old Havanese dog, Dexter.

Andrés, too, has heard horror stories about thorny co-founder relationships, and counts himself lucky: He and Rachel can be very direct with one another. “We’re both pretty thick-skinned,” Rachel notes, “and I think that comes with the territory of entrepreneurship.”

Work-Life Balance

“I no longer call it work-life balance. I call it work-life integration,” Ada says. “We can have breakfast or go on a run, and in the middle of it, we might be talking about a sales deal or pricing strategy or product strategy, and there are no barriers. It’s very fluid—which isn’t for everyone, but it works so seamlessly for us.”

The “no email after 5 p.m.” rule doesn’t exist with these entrepreneurs, but they all point out that their work habits function for them as individuals and in their respective relationships. That might mean, as Sachin recalls, talking next quarter’s goals while celebrating

“The key to a successful working relationship with a spouse is to marry someone smarter than you,” says Iván Chávez WO7.

a wedding anniversary. Traci says she relates to that blurring of boundaries: “We could go out to dinner and say, ‘Okay, we’re not going to talk about work at all,’ and I promise you, every time at dinner we ended up with something about the office or something about politics that affects the market.”

Rachel and Andrés’s personal lives are embedded in the Snowe brand. They were inspired to start the company after getting frustrated while furnishing their own New York City home—seeing high-quality goods that were outrageously priced and getting lost in piles of lower-end wares in big box stores. In 2017, they opened an interactive showroom space in their home with no regrets. “That was a crazy, nutty idea that paid off in volumes, because our customers loved the experience, and it was incredibly powerful to share Snowe in a very intimate way,” Andrés says.

Instead of drawing hard lines between home and office, the Lerner’s juggled a business with raising four children in a totally coordinated fashion: They balanced school plays and business meetings in a way that “made our life much simpler,” Traci notes. Blending their marriage with work, according to Mark, also helped them set a positive example and create a family-oriented company in an industry known for long hours and stress. “I think that investing environments are by their nature challenging, and there’s always tension because of the stakes that are there. We were able to avoid that by having different priorities,” Mark says. Employees made it to their children’s Little League games and recitals, he explains, because “everyone saw that we modeled that.”

In many ways, the blur between professional and personal means these couples end up with much bigger families. The Lerner’s have lost count of how many times they’ve visited hospitals for the birth of a baby or helped employees deliberate over big life purchases like engagement rings and houses. Allison already sees the expansion of Sweet Paris in terms of family and says the entrepreneurs franchising the company do, too: “Part of the reason they want to be part of this is because it’s so personal, and it’s our family business, and it’s going to be their family business, too.”

Profit Sharing

One of the trickiest tightrope acts in any relationship is money, and spouses who start a business together double that risk. Without a diversified income, Rachel says, “When you hit a low point, it’s just that much more pressure.” But, she adds, “I think at the same time, you’re that much more motivated to figure it out.” Research by Justin Craig, clinical professor of family enterprise at the Kellogg School of Management at Northwestern University, indicates that a focus on creating a legacy for future generations leads family-business entrepreneurs to think about long-term sustainability more than quarterly profits.

Iván credits Sweet Paris’s success to Allison’s analysis and the Excel model she created for making sure they were on solid financial footing at home as well as with the company. Allison says her “finance concentration side” was wary when Iván suggested opening a creperie: “I thought, are you crazy? New restaurants have an 85 percent fail rate!” But she agreed to explore the idea and buy a crepe griddle for their apartment kitchen; as the stacks of crepes grew taller, she was calculating costs and profit margin. One of the couple’s strategies has been to expand Sweet Paris by reinvesting 100 percent of their profits into the business and growing deliberately instead of taking on debt and ramping up quickly. “I think we definitely minimized that risk, at least in the beginning, when that fail rate is highest, by both of us keeping our day jobs,” says Allison, who has worked in investment banking and real estate development and is now dedicated to Sweet Paris. Iván is the executive vice president at resort developer Grupo Vidanta; the job offers a steady source of restaurant inspiration.

The Lerner’s didn’t have much when they started out. They did have two young children to support, and they hit rough patches in the market. “Were the first couple of years really hard? Absolutely. Did we question the sanity of the decision we made? We did,” says Traci, who left a job as head of risk arbitrage for investment bank Dillon, Read and chose Baltimore as the new fund’s headquarters because she didn’t want to raise her children in New York City. “We

weren’t worried about eventually being able to figure it out, but we weren’t sure it was going to work.”

Long-Term Strategy

A 2019 report from Wharton and City University of London examines emotion’s role in entrepreneurship and suggests that “hope trumps fear.” The study found friends stay committed longer to a venture due to their relationship. Though the researchers didn’t focus on spouses or romantic partners, it’s not a leap to connect the dots to businesses like Snowe, Notejoy, Chesapeake Partners, and Sweet Paris.

Rachel says she and Andrés are both so passionate about home, retail, and their customers that they can “geek out about it and talk about it forever.” They have plans (still under wraps) to release several new product categories. “We have lots of ambition and aspirations to continue to build and have Snowe become a household name,” Andrés says. Sweet Paris is also looking to grow after Iván and Allison invested in a different

sort of expansion—three children in four years. Now they’re eyeing other Texas cities as well as markets in Southern California and Southern Florida.

By all indications, Notejoy isn’t likely to be Ada and Sachin’s last venture together. “I’m married to the person that I consider to be my professional and life coach,” Ada says. “If I have a difficult negotiation, if I have to let someone go, if I’m about to go into a conversation that I find challenging, there are so many times in my life when I’ve turned to Sachin.”

The Lerner’s expect to keep running their family business indefinitely. “What has guided Traci and me over the years is, if each of you puts the other person first, you’re never going to have a problem of consequence in your relationship—whether that’s at home or with a business,” Mark says. “There are always going to be bumps in life. And if you’ve got a partner that you work incredibly well with, it just makes life better.”

Janine White is a freelance writer and editor based in Philadelphia.



Modak and Cohen with some of their wares

Class Notes

Undergrad—69 MBA—72 MBA for Executives—93



1 Roman Tschupp WG16, 2 Thaddeus Suter WG85, 3 Sophie Hilaire WG17, and 4 Sabrina Chaudhury WG17 ventured this spring to Mount Everest with expedition company Adventure Consultants. Thaddeus and Sabrina trekked to Everest Base Camp, completing their journey at 17,600 feet at the base of the Khumbu Icefall. Roman and Sophie went on to summit the mountain May 22–23 in a final climb to 29,028 feet.

Undergrad

55 I am still involved with the program of the Civilian Aide to the Secretary of the Army. Although in November 2016 I became a CASA emeritus, I continue to serve an institution to which I have given a big part of my life.

On March 29–30, we had a super Wharton event here in Puerto Rico. One of the presenters was the dean of the School, who participated in one of the sessions. In addition, we had the participation of Dr. Joseph W. Westphal, who is a senior global fellow at the Lauder Institute and a senior fellow at Wharton's Leadership Center. We had met Dr. Westphal before, as he had come to Puerto Rico as the keynote speaker at an Army ROTC Ball held in Caguas, PR, and he contacted me that he would be returning. After he left the Army, President Obama nominated him as the U.S. ambassador to Saudi Arabia, and as I understand it, he served in that capacity for a while. We had the opportunity to host him for dinner that Saturday evening and have breakfast with him on the 29th.

We also had Dr. Howard Kunreuther as one of the presenters. He is the James G. Dinan professor and co-director of the Wharton Risk Management and Decision Processes Center. This was a great event that we were able to attend.

↑ **W55 Class Correspondent**
Felix A. Santoni
felixasantoni@aol.com

66 **Ron Samara** writes: "After graduating from Penn, I went to NYC to work for Ogilvy & Mather Advertising. I left quickly for Tangier, Morocco, to join a group of writers and artists. I wrote a book about my experiences there, which I hope to get published. I started selling my paintings from Marabella to Acapulco. I currently have a studio in Palm Springs, CA. To see some of my work, google Ron Samara | Artwork | Saatchi Art."

↑ **W66 Class Correspondent**
Bruce Hoffman
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68 I have been the Class Notes contact for the Wharton Class of '68 for a number of years, and because the response from classmates has dwindled, it has been suggested that I "prime the pump" with a note about myself.

Retirement is a popular subject with our group, and a trend I have been seeing is the interest in retiring to run a small business after many years on a corporate treadmill. However, the longest part of my working life has been running a small business, and because it is for the most part a quite enjoyable pastime, I continue to do so. As an insurance broker, I am able to dabble in any field that interests me, and I do exactly that. From insuring hot-air balloons to video producers, there is always something new and different on my desk. While I am enough of a curmudgeon to resist digital mania, some parts of the digital world make my working life easier. Ownership transition is planned to be internal, so



Ron Samara W66

I can slowly work my way out the door as age takes its normal toll. To avoid the medical establishment as much as possible, I run, row, bike, and ski. So far, it is working. Now that you know something about me, please send me your notes about yourself for future editions. Cheers!

↑ **W68 Class Correspondent**
John A. Cantrill
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69 Following our 50th Reunion, I asked my classmates to offer comments on the retirement process. Two said never retire, one said save twice as much as you think you'll need, and classmate **Maurice Emmer** offered these more detailed comments:

"I've been retired nine years. Knew my retirement date two years in advance. (My firm had mandatory retirement.) The first of those two years was anxious. The second year, less so. It helped to know when retirement would happen so I could prepare mentally. I wouldn't go back to the grind of working now for any reason. Here are my tips:

"Plan when you'll retire.
"Decide where you'll live in retirement, but remember: If it turns out eventually that you don't like it there, you can move.

"If you have to adjust your lifestyle to different financial realities when you aren't working for money, adjust. It isn't the end of the world (unless you have to give up your BMWs).

"Do the things that interest you. Hang with the people who interest and respect you. Don't let anyone else be the boss of you. If someone annoys you, don't associate with them.

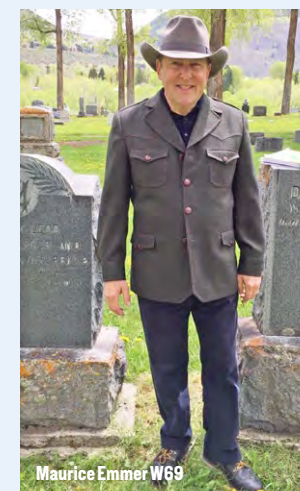
"Lead a healthy lifestyle, not so you will live longer, but so you will enjoy every day more.

"Do those things you always wanted to do but didn't have time for.

"Live across the street from the cemetery, as I do, so your estate won't waste money on transportation at the end."

↑ **W69 Class Correspondent**
Robert H. Louis
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72 **Yaseen Anwar** reports from Singapore that Wharton has invited him to speak at the country's Wharton Global Forum in 2020. He recently was a keynote



Maurice Emmer W69

speaker at the seventh WIBC Capital Markets Summit Asia and also spoke at Renmin University of China's International Monetary Institute in Beijing.

I (**Robert Litan**) just can't retire ... so in addition to continuing my antitrust legal practice, I've been lucky enough to be added as a sports law and economics columnist for The Athletic, the coolest source of sports news on the net (theathletic.com).

↑ **W72 Class Correspondent**
Bob Litan
litanrobert2@gmail.com

77 **David Chanko**, of Scottsdale, AZ, began his second year at Chaparral High School in August, teaching mathematics. It is his 43rd year in secondary or higher education since becoming a graduate teaching assistant in economics at Arizona State University. He and his wife, Joni, live in Scottsdale during the school year and have a summer home in Oregon.

↑ **W77 Class Correspondent**
John H. Warren
tngwarren@warrenind.com

80 **David Abrams** reports that he is associated with Inner Circle Sports in NYC and focused on sports facility and related real estate finance. David also is a full-time faculty member at NYU's Preston Robert Tisch Institute for Global Sport, where he specializes in finance and negotiations.

↑ **W80 Class Correspondent**
Bill Tamulonis
billtamu@comcast.net

84 Brian Rubin, a partner at law practice Eversheds Sutherland, and associates Melissa Fox and Amanda Giffin received the Law360 Distinguished Legal Writing Award for their article “When Precedent Doesn’t Really Stand for *That* Proposition: FINRA’s Suitability Rule and the Meaning of ‘Best Interest,’” published by *Bloomberg Law*.

↑ **W84 Class Correspondents**

Alan Gluck
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amgathome@aol.com
Bill Heins
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85 Hello, everyone, I hope you enjoyed your summer. Please remember to send in your news and photos.

↑ **W85 Class Correspondent**

Maria Grazul
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89 Roy Larson, Dr. Steven Schultz C89, and I (**Keith Wasserstrom**) recently met at American Airlines Arena for a Miami Heat game.

Dan Young writes: “I was recently elected secretary and associate general counsel of the Goodyear Tire & Rubber Company in Akron, OH. In that role, I support the board of directors and its committees and provide legal advice on securities law, finance, corporate governance, and executive compensation matters. I first joined Goodyear’s law department in 2007 and was most recently assistant secretary and senior legal counsel for securities and finance matters.”

↑ **W89 Class Correspondent**

Keith Wasserstrom
keith@wasserstromconsulting.com

93 Law firm Perkins Coie named **Melanie G. Rubocki** office managing partner in Boise, ID.

94 Alex Wu writes: “It was great to see some old friends at the 25th. I attended with my wife, Fuyuen Yip, and our daughter. I want to give a shout-out to **Penh Huynh** for flying out from Singapore. She probably spent the same amount of time traveling as on the ground in Philly. I also thought it was great

that **Mike Fong** drove a couple of hours round-trip just to spend an hour or two with us. For those that don’t know, I started my own small architecture practice in 2016 partly to get better control over my time with work/life. In April, a modest project I designed was recognized as *Fine Homebuilding* magazine’s Best Small Home 2019. Subsequently, there were some small mentions in *Dwell* and *Dezeen*.”

Ben Kramer reports: “After six and a half years, my consulting business, Jenerosity Marketing, has really taken off. We recently finished a promotion with Burger King for one of my clients, Beyblade, and launched multiple partnerships for Crayola. Our program with Kraft Mac & Cheese, which can be found at retail now, along with other programs, rolled out before Labor Day. Earlier this year, we also orchestrated an online sweepstakes for Legoland with Welch’s fruit snacks that was one of the most successful programs Welch’s ever ran! Still loving Los Angeles living and would love to hear from any old Penn friends if they make it out this way! Also, planning a trip to Australia soon, if anyone has any suggestions.”

Kaihan Krippendorff’s fifth book (published by Columbia University Press) is titled *Driving Innovation from Within: A Guide for Internal Entrepreneurs*. It shows that employees, more so than entrepreneurs, have been the driving force behind society’s most impactful innovations and offers a set of tools to help employees become more effective innovators.

Dan Stein writes that he owns a Jewish and Italian deli in New Orleans, located on Magazine Street in the Lower Garden District. Check it out: steinsdeli.com.

Stefan Whitwell married Rachel Irvin on July 20th. We wish them all the best.

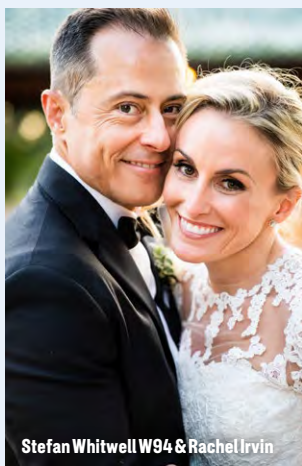
↑ **W94 Class Correspondent**
Mindy Nagorsky-Israel
mnagorsky@yahoo.com

95 Frank Farry, representative for the 142nd Legislative District in the Pennsylvania House of Representatives, was appointed to serve as majority chairman of the House Ethics Committee for the 2019–2020 legislative session. This assignment is Farry’s first as a committee chairman. The

committee is responsible for investigating complaints against House members, officers, employees, and lobbyists and for rendering advisory opinions regarding questions pertaining to legislative ethics or decorum.

Connie (Fang) DeBoever made a big career change, leaving asset management after 22 years, including 16 years at Boston Company/Mellon. She recently joined Merida Capital Partners, a private equity firm focused on cannabis. She joins other Wharton alums **Mina Mishrikey W00** and **Jeff Monat W00** and is really enjoying her new role/industry. She is still based in Boston and would enjoy connecting with any alums nearby or in cannabis.

Edward Karan is still a managing director at Citi Private Bank, celebrating his 15-year anniversary and leading a business serving the financial needs of partners at



the top consulting, accounting, and asset management firms. He resides in New York.

Nicole C. Maloy, your Wharton classmate and your 25th Reunion co-chair for the Penn Class of 1995, is pictured in the accompanying

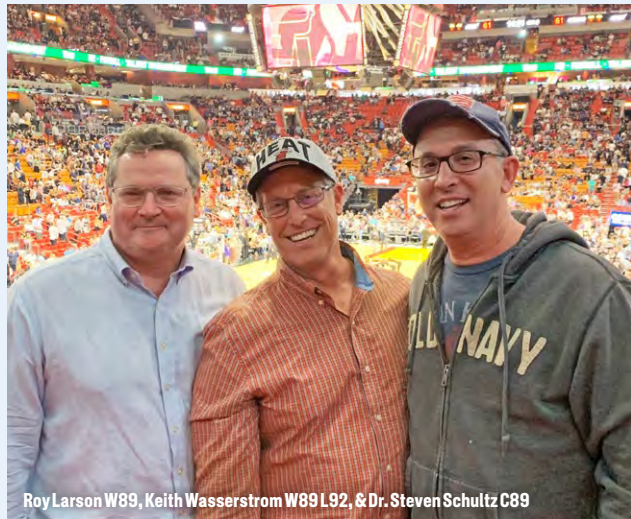


photo with Dr. Benoit Dubé, Penn’s chief wellness officer. (Penn is the first Ivy League school to have such a position.) Nicole and the other Reunion co-chairs want you to be aware of the great work our alma mater is doing to promote health and wellness. Take an action that benefits your mental/emotional, physical, or social health in 2019 (#BeWellPenn95) on the way to our 25th Reunion in 2020! Mark your calendar now for Alumni Weekend—Friday, May 15 and Sunday, May 17—and follow @Penn95Reunion on Facebook and Instagram for updates.

Ann Harper Campbell and **Thomas Huang** were married on August 3 at First Congregational Church in the beautiful lakeside town of Charlevoix, MI. The reception was held at Campbell Gardens, the bride’s family home. The wedding had a strong Wharton and Penn contingency, including three of the groomsmen: **Sureel Choksi**, **Jorge Espinel**, and Clive Brown C96. Other alums included **Erik Moreno**, **Bijal Shah Choksi**, Abigail May C95, Paula Douer C95, **Hwan-yoon Francisco Chung**, **Dan Boland**, **Tony Kim W96 C96**, **Sapna Choksi Shah W93 C93**, **Ashish Shah W92**,

Lien-ha Nguyen C94, Tim Yoo C94, **Leo Chang W94**, **Jesse Selnick W96**, **Shervin Korangy W96**, **Rohan Rai W03**, **Tamara Totah Picache W94**, **Miriam Olivera W94**, **Sandor Hau W94**, Kayleigh Pleas Vogel LPS12, and Debi Lee C95. The accompanying picture captures 21 of the 23 wedding guests who are Wharton and/or Penn alums.

↑ **W95 Class Correspondent**

Gail Chang Shen
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02 We’re thrilled to introduce two new babies this quarter! **Evelyn Wu** welcomed her second son, Hunter Wu Morris, on February 11. Big brother Teddy is thrilled! And **Maribeth Gainard** and **Hal Goltz W04 ENG04** are happy to announce the birth of their daughter, Josephine Louise Gainard Goltz, on April 24 in New York.

↑ **W02 Class Correspondent**

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04 Michael Stahl, chief marketing officer at health insurance agency HealthMarkets, received the Insurance

Marketing and Communications Association’s inaugural IMCA Icon Award. IMCA honored Michael with the award at the group’s annual conference and showcase gala in June.

12 As always, our classmates are making big moves across the board. **Joe Percoco** and **Clayton Gardner** have founded Titan, a digital asset manager backed by Y Combinator, Maverick Ventures, BoxGroup, and others. **Jason Rasmussen** joined them as head of growth. **Andrew Dunn** is working with a number of individuals and organizations offering psychedelic-assisted therapy, the efficacy of which is now widely recognized and whose legal status is rapidly changing. This past May, **Jenny Fan** graduated with distinction from Harvard’s second class of its master’s in design engineering program. In June, **Annie Lee** and **Bryan Chiang** got married near San Francisco. Many fellow Wharton alums were in attendance. They met early on during their time at Penn.

↑ **W12 Class Correspondent**

Rajit Malhotra
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16 Varun Desai reports to me that “[his] project group partner from MGMT 100 recently volunteered to serve as Class Notes rep for *Wharton Magazine*.” That’s me, **Matt Caulfield**. I’m glad to begin collecting our class notes, which I hope will grow and help keep us all informed on the goings-on in our lives. I myself am still at Wharton, doing a PhD in business ethics.

Congratulations are in order for our classmate **Monica He**, who graduated in June from Stanford Law School and secured a job at Cravath Swaine & Moore LLP. She also became engaged to Bofan He on June 15 in Stanford, CA.

Chad Payne from our class will be participating in the upcoming New York City Marathon on November 3. Payne, formerly a sprinter on the Penn men’s track and field team, will be running a marathon for the first time. Let’s all wish him luck!

↑ **W16 Class Correspondent**

Matthew Caulfield
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MBA

51 Many members of the Wharton graduate classes during the late 1940s and early 1950s were part of the “Greatest Generation.” Over their lifetimes, they had three careers: their *first* was in the service of one of the branches of the U.S. military, serving in World War II or the Korean War; their *second* was their Wharton-based professional career; and their *third* was their “retirement career,” for which they drew upon their Wharton-based professional and business experience to improve the quality of life for their communities.

Currently, the 1951 Wharton graduate class includes the following three-career members:

Joseph Soldo, one of the most distinguished in the class, was captured during the WWII Battle of the Bulge. As a German prisoner of war, he witnessed the bodies of the massacre at Malmedy and was sent to several prison camps. One of those camps was Auschwitz, where the prisoners were kept mostly locked in train cars. There, Joe saw Jewish people being gassed and cremated. His language ability in German and in the Slavic languages made him important as an interpreter during his time as a POW. After being marched to several German prison camps, he was liberated and returned to the U.S.

Joe then attended Wharton and received his MBA in 1951. His professional career included working for General Atomic and General Dynamics and as an auditor for the USMC. His professional career culminated with him serving as budget director of one of the largest counties in the U.S.: San Diego County. In addition, he had a strong entrepreneurial inclination that led to a number of commercial ventures.

Upon retirement, Joe moved to Fresno to be close to his family. He was part of a POW honor flight to DC in 2018 and also was awarded a POW medal of honor. Joe has fond memories of Wharton and talks about his school days often.

David Skinner’s first career was as a staff sergeant in the First Infantry Regiment in Korea. When he returned to begin his professional

career, he entered the Wharton graduate program concerned that the annual tuition was, as he reports, “a little over my head. But I was promptly informed that Penn only charged veterans what the G.I. Bill would pay and no more. To this day, I consider that policy to be very patriotic and forward-thinking by the university, and I appreciate it a great deal.”

Gerry Curtis’s first career was in the Korean War. Having graduated from Wharton in 1951 with an MBA, he served as an auditing officer in the U.S. Air Force during the war, primarily in Alaska. This was followed by a 43-year career in the investment field with Kidder Peabody and Eaton Vance. During his retirement (third career), Gerry has written more than 180 editions of his own investment letter.

Joseph A. Zulfer enlisted in the U.S. Navy on May 2, 1945, and went into a training program in Gulfport, MS, which prepared him for his first career of servicing naval shipboard radar and sonar equipment. It was during his period of U.S. Navy service that the highlight of his life occurred: Joe met his late wife, who was “the nicest person I ever met,” he says. Following his graduation from Wharton in 1951, Joe became a CPA and was a partner at Ernst & Ernst (now Ernst & Young). In retirement, in addition to golfing, Joe served on the special investigation committee of the American Institute of CPAs. He also has been working with a company part-time for more than three decades.

As for me, my first career was as an electronic technician for the U.S. Navy air force at Clark Field in the Philippines, preparing for the invasion of Japan. The atom bomb changed the course of history, and the war with Japan came to an end quickly in September 1945. When I entered Wharton in 1950, little did I realize that Penn’s ENIAC, the world’s first electronic computer, would combine my naval electronic training with my Wharton education to shape my second career as a computer technology transfer agent for state and local governments and as a professor of public management at the University of Connecticut.

Upon retirement, my third career included being on the steering committee of the Wharton Graduate Emeritus Society. I’ve also been singing with the Farmington

Valley Chorale in Connecticut. The accompanying photo shows me with my wife, Ruth, and Jerry and Tamara Queen at the chapel, where our concert of Duruflé’s Requiem, under the direction of the renowned CT choral director Dr. Ellen Gilson Voth, took place on June 9.

↑ [WG51 Class Correspondent](#)
Myron Weiner
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52 **Jack Smith** passed away in 2018. Because of his significant level of involvement in the Wharton Alumni Association and his role in creating and guiding the Wharton Graduate Emeritus Society, his colleagues, family, and friends added a Jack Smith memorial bench to Locust Walk this past August. It’s an appropriate location for someone as devoted to Wharton as Jack was.

56 **Dave Oppen** celebrated his 90th birthday in March with four days of events with 45 family members and friends, including me, **DeWitt Peterson**, in Pinehurst, NC. Isabel and Dave celebrated 60 years of marriage at the same time. Three daughters, Cathy, Elizabeth, and Becky, who live in Santa Barbara and San Diego, joined in the celebration. Dave moved to Pinehurst from St. Davids (on Philadelphia’s Main Line) 15 years ago and bought a home on course No. 1; he played a lot of tennis and golf up until three years ago. He and Isabel travel to the West Coast to see family and friends several times a year. They also get together regularly with a classmate, **Andrew L. Robinson**, who lives in nearby Southern Pines, NC. The Oppens welcome visitors to Pinehurst.

Fred Goldstein says it has been a busy year for him and his wife. After almost 60 years in their house in North Stamford, CT, they moved to an apartment in downtown Stamford within a few blocks of movies, restaurants, a library, and a mall. No more tree care, lawn care, gardening, snow removal ... about time at this age. They still go into New York several times a month for theater, music, museums, etc. Their last grandson graduated from Williams (third generation); Fred went to Reunion Weekend the following weekend.

He saw **Jim Moltz** celebrating his 65th reunion from the college. Most other Williams–Wharton classmates have passed on.

Ivars Avots writes from Riga about Latvia and Vermont: “Micro-breweries have reached a peak, and it is fun to explore them. There is the Red Barn in Danville, VT, just a few miles from our place. It is tiny, makes only a handful of beers, and opens for only a few hours on weekends.” But Ivars counted more than 100 cars in the field a few weeks ago. Also, he and his wife were in Paris when the heat wave hit, so they escaped to Brussels, where it was much cooler and there were great beers. Currently, he is in Riga, Latvia, selling the lot where his childhood house stood until recently and, of course, finding some great beers.

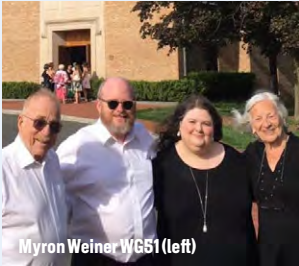
I personally have had a busy year traveling and hosting. One granddaughter graduated from Georgetown with an MA in global resource management; her twin was married in Carmel Valley, CA; a week was spent at a SC beach; and a Navy ship reunion was held in Jacksonville. I hosted two jazz picnics with about 80 guests at each one. I also visited old friends in North Jersey and the Adirondacks.

Please remember that all WG56 mates are members of the Wharton Graduate Emeritus Society.

↑ [WG56 Class Correspondent](#)
DeWitt Peterson
dpeterson53@comcast.net



Joseph Soldo WG51



Myron Weiner WG51 (left)

58 For those in the Washington, DC, region, including Northern Virginia and Baltimore, a group of us Wharton emeritus folks have initiated a new effort in the metro area and are continuing the program to explore our common interests and generate closer ties to Wharton. As an affinity group of the Wharton Club of the National Capital Region, we are getting together quarterly for informal lunches and discussions and had a very successful kickoff lunch in June at the Hunter’s Bar and Grill in Potomac, MD. Attendees included **Harry Ridenour WG65**, **Kersy Dastur WG71**, **Herb Chubin WG60**, **Tony Gallo WG63**, **Jesse Cantrill C63 WG73** and me, **John Majane**. As I write this, we are preparing for a September event at the inn, which offers a relaxed atmosphere and separate checks. No sense in paying for your neighbor’s steak and three martinis. A cash bar is also accessible. Fare includes lunch specials and sandwiches, and a website is offered. All Wharton alumni prior to 1974 and spouses/significant others are encouraged to come to the events. Our discussions are wide-ranging and have proven very interesting. We look forward to seeing you all at the next one.

↑ [WG58 Class Correspondent](#)
John Majane
jamaiane@verizon.net

62 **Mike Ippolito Sr.** writes: “After graduation, I joined Mobil Oil in sales, followed by a brief stint in their treasurer’s department. I gravitated into a recruiting management position, which turned out to be the function where I would spend the next 20-plus years, at Mobil followed by assignments with International Paper and Amerada Hess, both in NYC. I also served as director of career services at UNC-Chapel Hill’s Kenan-Flagler Business School for a two-year period and spent roughly 20 years in both full- and part-time career consulting assignments with Right Management Consultants and Lee Hecht Harrison before retiring. Nothing earth-shaking, to be sure, but some enjoyable experiences working with some great people.

“Which brings me to my greatest accomplishment ... my family. My wife, Diane, has been a loving

supporter during our 59 years of marriage and a wonderful mother. We are very proud of our children: son **Mike Jr. WG92**; daughter Dana and her husband, Chris Lee; and son Chris and his wife, Brigid. All have done well in their chosen careers and as parents of 11 children who have brought much joy to their doting grandparents.”

James McKeon offers: “I’m now 87 years of age and in relatively good physical shape. Three years ago, I retired from teaching after 18 years at Western New England University, where I developed a joint program in entrepreneurship involving the business, engineering, and law schools. I served as director of the Law and Business Center for Advancing Entrepreneurship for three years. The enrollment in the capstone entrepreneurship course reached 100 engineering majors and 35 business majors. As a result of this course, the university owns six U.S. patents. Prior to my teaching career, I was an executive for 25 years with the Northwestern Mutual and MassMutual companies. I received my MBA degree in 1962 and PhD degree in 1969 from the University of Pennsylvania. During my pursuit of my PhD, I taught MBA courses at the Wharton School.”

↑ [WG62 Class Correspondent](#)
Paul Schurr
pschurr2008@gmail.com

63 **Tony Gallo** reports that his two-act play *Mr. Morris! Mr. Morris!* was performed to sellout crowds in historic Oxford, MD, a childhood home of our Founding Financial Father, Robert Morris. Tony also was executive producer of the worldwide premiere of *L’Ebreo* (The Jew)—a play from 1614 written by Michelangelo Buonarroti the Younger—at the Cosmos Club in Washington, DC.

↑ [WG63 Class Correspondents](#)
Cornelius O’Donnell
odonnell@stny.rr.com
Bob Blumenthal
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64 I’m trying to improve the class contact list. If you are *not* receiving my semi-annual emails and wish to receive them, please email your updated information to me.

IN THE NEWS

Michael Bolos WG11 L12 and fellow entrepreneur Jason Grohowski took their pitch to the Tank—and walked away winners. The DeskView founders appeared on ABC’s *Shark Tank* in May to showcase a set of minimalist standing desks that can be mounted to glass walls and windows. The deal: \$150,000 from Kevin O’Leary for 20 percent of the company.



Our class held the first 55th Reunion. **Duane Sonneborn** has volunteered to coordinate the 60th Reunion. Stay tuned.

These people represented our class: Lynn and Duane Sonneborn, Isa and **Paul Allersmeyer**, Linda and **Harold Kurfels**, Nancy and **James Sanborn**, **Frank Carmone**, **Louis D’Amore**, **Charlie Decker**, **Mike Kearney**, **Gene Rainis**, **Guran Tatlioglu**, and **Jeff White**.

Duane wishes to thank Helen Formanes, who did an excellent job as our Wharton liaison for the last two Reunions. On Sunday, eight attendees went to the Union League for a brunch. The tab was picked up by Gene, who had made the arrangements.

Louis D’Amore was one of the winners of the Crandall Challenge Citation this year. Louis was nominated for his work as founder and president of the International Institute for Peace Through Tourism. Through the Canadian firm, he has combined holding conferences, discerning trends, and developing parks. His conferences, summits, seminars, and workshops have brought together many public and private sector leaders. **Filemon Berba** and **Ed Feulner** were also nominated. Charlie Decker was a 2018 recipient.

Hal Kurfels was recognized by Marquis Who’s Who for his consistent leadership and creative approach through three distinct careers.



Herb Chubin WG60, Harry Ridenour WG65, John Majane WG58, Kersy Dastur WG71, & Tony Gallo WG63

Geoff Horwitz, after graduating early from our class, went to NYC to work for the CPA firm now named PricewaterhouseCoopers, then returned to South Africa in 1970.

Guran Tatlioglu's new book, *Hitler: Before and After*, was published late in March in Turkish. It covers various parts of Hitler's life, mainly his personal life, his relations with women, his son, his elevation to power, his fortune and assets, and the Holocaust.

Paul Allersmeyer tracked down a place where Benjamin Franklin stayed near Göttingen University in 1766.

↑ **WG64 Class Correspondent**
Ed Lyons
lyons.nonpub@frontier.com

65 Elli Streit and his wife, Linda, celebrated the Fourth of July in Normandy and London, visiting many of the beaches and museums. They were joined by many visitors from the U.S. It was a very moving experience that he'd strongly recommend.

Designated as an advanced practitioner by the Association for Conflict Resolution and



practicing 30-plus years in human resources administration, **Arthur L. Finkle** specializes in labor relations mediation. Listed in Marquis Who's Who publications spanning categories such as American education, American law, and government, he has authored 15 books, four book chapters, and 17-plus articles on human resources issues. Formerly director of mediation for New Jersey's Department of Personnel, he also teaches at Kean University and SUNY Empire State College. He is rostered as a mediator by the New Jersey Superior Court (mediator mentor) and MWI in Boston. He also serves as history/social sciences editor and peer reviewer for merlot.org, reviewing educational websites. A member of Phi Beta Kappa, he now devotes his time to teaching and writing. He is treasurer for the Rotary Club of Shady Brook and leader of the Trenton Jewish Historical Society and the Jewish Heritage Museum of Monmouth County. His recent books include *Make America American* and *U.S. Immigration, 1833-1965: Amalgam of Ideals, Nativism and Foreign Policy*.

Also recommended is that we all put our May 2020 Class Reunion on our calendars. It will be our 55th, and we hope to see as many of you as possible.

↑ **WG65 Class Correspondent**
Dick Rappleye
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69 Charles Kurz II writes: "I am pleased to submit that I have been elected to serve as one of 24 trustees on the inaugural board of the Union League Legacy Foundation, which now is the charity of the Union League of Philadelphia that carries out the institution's civic and philanthropic work for its more than 3,500 members. I have been a member of the club since 1970 and currently am a life member. The private club originally was founded in 1862 as a patriotic society to support the policies of Abraham Lincoln."

71 In 2018, **Guillermo Schmidhuber** celebrated his 50th anniversary as a writer with the publication of two volumes. In total, his work spans about 130 books or chapters written

in Spanish and translated into English, German, and Portuguese. His writing has encompassed plays, novels, and business history, as well as research on more than a hundred lost documents belonging to Sor Juana Inés de la Cruz, the colonial 17th-century Mexican author. He has become a well-known writer and a full professor at the University of Guadalajara. Guillermo has three children and three grandchildren. "Being at Wharton gave me a wide sense of culture besides knowledge of business," he writes.

↑ **WG71 Class Correspondent**
Kathy Jassem
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73 Jesse Cantrill joined **John Majane WG58** and other Wharton alums in the inaugural meeting of members of the Wharton Graduate Emeritus Society within the newly formed Wharton Club of the National Capital Region. Unfortunately, some of the world's major problems were left unresolved. The newly formed chapter includes Wharton alumni from the DMV: DC, Maryland, and Virginia. **McClain Gordon** and I, **Eugene Aaron**, are members of the WGES steering committee.

I have agreed to engage with the Whitney M. Young Jr. Memorial Conference co-chairs for the 46th annual conference on December 7. I have participated in the conference in previous years. The theme of this year's conference is "Prevailing Through Change."

↑ **WG73 Class Correspondent**
Eugene Aaron
eugeneaaaron42@yahoo.com

78 Mike Cameron's new fund is OmegaPoint Partners (omegapoint.io), a social impact and blockchain technology firm that exists to "do well by doing good." Through a multi-company approach and by becoming directly involved in each company, OmegaPoint is able to minimize risk where most early-stage companies have failed in the past.

Stanley Fleishman and his wife, Martine, recently celebrated their son **Adam's** graduation as a Wharton MBA, 41 years after our year. Stan hopes his son will one day do the same with his son!

Brian Lenane recently moved from IT contracting for the federal government in Washington, DC, to the education field. He writes: "I work for the Nantucket Community School as the adult education coordinator. We provide vocational, language, and enrichment courses to our adult community. The school also offers summer camps, driver's education, CPR training, and early childhood education. Nantucket is an island 30 miles off the coast of Massachusetts, and our residents appreciate local access to education. I am really enjoying being of service to our community. For more information about the Nantucket Community School, please check us out at nantucketcommunity-school.org." Brian adds, "If anyone wants a great vacation getaway, consider visiting Nantucket."

Brendan Reidy has the following update: "After receiving my Wharton MBA, I returned to the San Francisco Bay Area and launched a career in technology. I have served as co-founder of startups and worked as an operating partner for a top-tier venture firm. Although I have lived in many places, I usually come back to the Bay Area, at least between ventures. For the past 15 years, I have been a serial CEO and completed three successful turnarounds for private equity/venture firms. Most recently, I was CEO of Tel Aviv-headquartered Top Image Systems, where we had a successful exit by selling to Kofax Inc., a Thoma Bravo portfolio company. I have also had four successful exits as an active board member. I have spent the last couple months helping Kofax with the integration, and although I had planned to take a short sabbatical before joining my next venture, I have instead accepted a role as a venture partner with ForgePoint Capital (the successor to Trident Capital)."

Phil Ritti is co-founder and CFO of Floracy Inc. in Nevada City, CA. The company manufactures full-extract cannabis oil for the relief of many ailments, including cancer, epilepsy, and pain. The company's focus on the medicinal segment of the market differentiates it from many others that address the recreational segment. Phil says he is able to use experience gained in large and startup companies to navigate the



Back: Bill Morrow WG79 & Henry Posner WG82
Front: Martha Cassidy WG82, Anne Keating WG82, & Anne Molloy WG79

complex and changing environment of the cannabis industry.

Julia Turner married Peter Oldham on July 6. She met Peter when she was singing in the choir at St. Alban's church in Tokyo in 1995, the first year she worked in Asia for Moody's Investors Service. Julia says: "Peter and his wife Margaret and I remained friends. We three traveled together to visit Angkor Wat and Hanoi and visited each other in the places we lived, including NYC, Geneva, and Buck Lake, Ontario. Sadly, we lost Margaret to cancer. Peter and I have both retired, he from the Foreign Service of Canada and I from financial services and then working (briefly) as a minister of word and sacrament. We now begin a new journey together. Kind regards to all."

Ron Porter, Emory Morsberger, Clara Prevo, Keith Stock, Monica J. Posey, Andrew M. Heller, and I were among those who attended the 40th Reunion from May 17-18.

Monica has been president of Cincinnati State since 2016. Andrew was presented with the Alumni Award for Distinguished Service by Wharton School Dean Geoffrey Garrett on May 17. **Timothy J. Boyce** edited *From Day to Day: One Man's Diary of Survival in Nazi Concentration Camps*. Daniel I. Yatabe, who had been an administrator for United Physicians Association and worked for Blue Shield as well during his business career, passed away in August 2015. Anthony J. Buividas was on the host committee for the April 2 "Power of Penn" event in Philadelphia. I attended the March 14 "Power of Penn" event on Long Island. On April 9, I attended the AFGI Puerto Rico Bankruptcy Risk Summit in New York City, presented by the *Bond Buyer*. I also attended the New York State Economic Development Council annual meeting May 22-24.

↑ **WG78 Class Correspondent**
Mel Perel
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79 Dushyant Pandit was a panelist at the June 19 Wharton Club of New Jersey presentation entitled "On Retirement: Debunking Myths About Financial Advisors and Retirement Planning Strategies." I, **Robert C. Schneider**, attended the event.

Shannon S.S. Herzfeld, Richard S. Green, Anthony J. Buividas, William Brouillard, Wilson Dorward, Michael J. Howe WG78 GEE78, Vicente Ariztegui, Ricardo Soichet, John Einspanier, Bonnie Henry, Julie Daum, Lynn John, Richard John, Stephen Hucal,

and I were among those who attended the 40th Reunion from May 17-18.

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Bill Morrow recently joined **Henry Posner WG82** and his wife, **Anne Molloy**, as well as **Martha Cassidy WG82** and **Anne Keating WG82** for a ride on Ferrocarril Central Andino. See more in the Class of WG82's notes.

In the Spring/Summer 2019 issue of the magazine, this section included news that **Paul Gellman's** Markon Pen and Pencil Inc. has a new trademark. The name of the trademark is Pencil Guy.

Products with the name are featured on Amazon and Etsy.

↑ **WG79 Class Correspondent**
Robert C. Schneider
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81 I, **Alan Sooho**, MD, have become the medical review officer for the Boston Veterans Affairs Healthcare System. I verify the results of employee drug tests in support of a drug-free workplace. A new career in my eighth decade!

↑ **WG81 Class Correspondent**
Alan Sooho
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82 In July, **Martha Cassidy, Anne Keating**, and **Bill Morrow WG79** joined **Henry Posner** and his wife, **Anne Molloy WG79**, for a spectacular ride up, across and back down the Andes on Ferrocarril Central Andino (FCCA), a freight railway in which Henry's firm, Railroad Development Corporation, is a principal shareholder. FCCA operates the second highest railway in the world, from the Pacific port of Callao and Lima to Cerro de Pasco and Huancayo on the altiplano in Peru, reaching 15,692 feet above sea level. Construction started in the 1870s, and FCCA is recognized as one of the top railway engineering marvels of the world, climbing the Andes with 68 tunnels, 55 bridges, and nine switchbacks/zig-zags.

↑ **WG82 Class Correspondent**
Helen Fox-O'Brien
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84 Thank you to everyone who attended the 35th MBA Reunion. The Power Tools made it back, and their performance made our Saturday-night dinner a huge success. My additional thanks to all the classmates who responded to my frequent requests to donate to the Wharton Fund. We set records for class participation and dollars donated for a 35th Reunion.

Anne Punzak Marcus has continued to focus her "second" career on the area of disabilities. After being a Harvard Advanced Leadership Fellow for 2012 and 2013, she formed Exceptional Lives, a not-for-profit organization that provides an online platform to

help families and caregivers of children with disabilities access information about available benefits and services. Content is state-based, and Exceptional Lives currently operates in Massachusetts and Louisiana. Anne was excited to see her goddaughter, **Virginie Perraudin WG19**, daughter of classmate **Rhonda King Perraudin**, graduate from Wharton in May!

Scott Dell writes: "I do appreciate your efforts on behalf of WG84! From the Wharton Fund, to Reunions, to LinkedIn maintenance, you ARE making a difference!! Has been a while since communicating with my fellow WG alumni! Lots of good things happening personally and professionally. This past month, I successfully defended my dissertation and have now officially earned my doctorate (DBA) from the University of Wisconsin-Whitewater. I had already completed two masters, an MBA, and an MAE in educational technology; obtained my CPA; worked for the Big 8 (now called the Big 4, which means I've been around a long time); and participated, and continue to participate, in a number of entrepreneurial endeavors, including opening, operating, and selling. I served full-time as the accounting program director for the past 13 years at Marian University in Fond du Lac, WI, after adjuncting for 20 years in Madison before taking on that full-time role. My passion continues to be business and higher education: teaching, learning, and growing. I am relocating to a warmer climate in South Carolina this coming fall due to family health issues of my wife and special-needs son. I will miss the four seasons in Wisconsin, where I have lived for the past 30-plus years. (I will have to adjust to no snow, escaping minus-50-degree temperatures, and an extended motorcycle riding season, but am willing to make those sacrifices for my family.) I will miss more the students, friends, colleagues, and mentors that I have learned so much from. I am also looking forward to my new teaching position at Francis Marion (a different Marian) University. As an AACSB institution, it has a very strong business program that I am excited to become an active part of. We are an hour from



WG84 Reunion

Myrtle Beach (self-proclaimed golf capital of the world, including two bike weeks, fall and spring) and two-ish hours from Hilton Head, Charleston, and Savannah. If you make it to the area, please make sure to get in touch! I am also available to catch up with on LinkedIn. Looking forward to continuing opportunities for keeping in touch. —Dr. Scott.”

Tom Beecroft writes in: “I’ve decided I’m far too young to retire, so I’ve taken on the role of CFO for Omni Tanker, a manufacturing business in Australia. They are using an innovative and patented process to create a new composite structure to make tanks for transporting hazardous chemicals. Their tanks are lighter, more chemical-resistant, more durable, and more versatile than traditional steel. Fast-growing, expanding into the U.S. and Europe, and a fun place to work.”

Rohan Paul offers: “My wife Nirmalini and I, with our two young adult children, enjoyed our visit to Italy this summer. We discovered that all had attained drinking age (in Europe, at least), so we enjoyed Italian wine as a family. Also, for the first time, the children were absorbed for hours in multiple museum visits without resorting to electronic devices. And finally, Dad was no longer the ‘village idiot,’ as the children started asking adult questions I could actually answer. After our last stop in Rome, Nirmalini went to Australia to visit family; I did the same for Malaysia; Tanisha, our

daughter, went to LSE for summer school; and Naveen, our son, went to start his first job at PNC/middle-market investment banking in Philadelphia.”

Debbie Origer reports: “I am still living in Destin, FL, on the weekends and enjoying my view of the Gulf and the bay from my condo, with a bit of cycling and paddleboarding. On weekdays, I live in Pensacola, FL, where I have been president of the Clearway Pain Solutions Institute, a private-equity-funded pain-management physician practice, since February 2018. My son, Trent, also lives in Destin but will be relocating soon. I long for the downtime I enjoyed while a part-time, independent consultant for the prior 10 years. No more days filled with fun, exercise, travel, and living in the present! Wishing everyone health and happiness.”

From **Caroline Glackin**: “The fifth edition of my and Steve Marjotti’s *Entrepreneurship: Starting and Operating a Small Business* was published by Pearson this year. I’m serving as vice president of the North Carolina Center for Economic Empowerment and Development (NC CEED).”

Wendy (Li) Spector reports: “Although I haven’t been a good alumna in terms of keeping up with class activities, I was very happy to visit with **Cheryl Davidson** in Toronto recently. We decided it was more than 20 years since we had last seen each other, although we have both faithfully kept each other up-to-date

through annual holiday letters. Other intermittent contact has been maintained with **Ben Rose** in Chicago and **Carol Ramsey** and **Anne Punzak** in Boston. Other than that, my connection with Wharton has been tenuous, partly because I left the corporate world completely after only about 10 years. Now my husband, Jon, and I are both semi-retired and living in Woodstock, VT, where we have just enough work to provide structure to an otherwise hedonistic and self-centered lifestyle. We are not yet grandparents, as only one of our four boys is married. We look forward to another wedding in January, but both daughters-in-law are doctors in training, so grandchildren will be several years down the road.”

Paul van de Wal writes: “Like many of you, I have started (already some time ago) transitioning from the mid-career rat race into more contemplative and/or mentoring roles. This is definitely less stressful and financially lucrative, but so much more rewarding from a human perspective, with time to enjoy wife, kids, family, friends, former colleagues, hobbies, sports, investments, etc. I plead guilty to occasionally falling back in our old mold by accepting interim CFO, CXO, or business transformation roles. These are intense periods of, say, six to nine months ... and I love them! A few words on this for our U.S. friends: Given our less flexible labor markets, the concept of ‘interim management’ is quite hot here in Europe, where it has proved

to be an effective solution for quickly drawing on external expertise to address operational issues. I currently reside in Cannes, in the south of France, with my wife of 36 years (not her age!) and would be happy to reconnect with any of you should you be in the neighborhood on vacation and/or a business trip. Don’t be shy.”

James E. Phipps says: “After almost 25 years of legal practice in Portland, ME, plus 10 years of managing Maine’s private non-profit vision rehabilitation agency, I retired to live on Lake Chapala in the mountains of west-central Mexico near Guadalajara in June 2017. My legal practice involved counseling tax-exempt charitable organizations on 501(c)(3) and Medicare compliance, as well as a host of Maine state and local tax exemption and corporate matters. After leaving legal practice in 2007, I was engaged to lead the Iris Network, Maine’s statewide non-profit vision rehabilitation agency. Along with Gisele, my wife of over 40 years, I now enjoy a long-anticipated retirement on Lake Chapala, where we actively support various educational and cultural causes fostering career opportunities for Mexican youth and young adults, as well as international travel and cultural exchange.”

Joan Estes Lindskog writes: “I have become a shareholder and board member in Scandinavian Content Group. SCG is a new Swedish company in film, TV, and drama production. Its founders are behind some of the most well-known brands in Swedish film and television. My role, aside from that of an investor, is to act as the conduit between SCG and the Hollywood and streaming media communities. I will remain based in Santa Barbara/Los Angeles and will travel more frequently to Stockholm, where my son, Bjorn Alexander Lindskog, is a student at Uppsala University.”

Alan Winters is incredibly proud that his eldest daughter, **Sloane**, after two years of teaching in the Mississippi Delta for Teach for America, a couple of years in Nashville with Comcast, and three years with WeWork, most recently in San Francisco, is now a member of the Wharton MBA Class of 2021! Of course, he’s also very proud of his middle daughter, Haley, who is a freelance social media producer

in L.A., and youngest daughter, Rose, who is getting her master’s in speech therapy at the University of Colorado, Boulder. Alan continues to enjoy his post-hedge-fund years, with a mix of executive coaching, investing, and (mostly) recreational activities!

From **Walter Cain**: “Last fall, my new firm, WaCa Design, produced a pop-up art exhibit called DEMO-DEMO. We transformed a gutted loft apartment in midtown Manhattan into a temporary art gallery, with room-size sculptures made from all the detritus from the demolition of the space. It was a protest piece highlighting the unsustainable cycle of disposing of bulky construction detritus in landfills and rebuilding with carbon-heavy new materials. It illustrated both the bulk of these materials and the potential for reusing them in architecture. We had hundreds of visitors during Open House New York weekend. Several classmates attended the show, and we also got some press attention.”

Patti White offers: “I am excited to share the news about my latest startup company, which is launching a one-minute malaria test and the most affordable, accurate sickle cell diagnostic. This is the third company with my biomedical engineering co-founder where we have developed technology for underserved communities. We started Hemex Health in 2016, and it has been an intense three years, with technology development and clinical trials in India and Africa (hemexhealth.com). On the personal side, I live in Portland, OR, and am married to **Steve Seminario WG85**. We have two children in their mid-20s, and my daughter graduated from Wharton’s Huntsman Program three years ago.”

Sharon Keld writes: “This summer, I have been working in American Citizen Services at the U.S. embassy in Abu Dhabi. In addition to routine passport renewals and consular reports of birth abroad, I’ve visited



Paul Greenberg WG87

Americans in prison to make sure they are treated well; visited Americans in the hospital; and worked on deaths, custody cases, financial assistance, welfare/whereabouts, romance scams, and emergency passports. Be careful out there when traveling, but know that the nearest U.S. embassy or consulate might be able to assist you!”

Patty Meagher says: “Still living in Darien and enjoying my work with entrepreneurs who are changing the world. On the family front: One daughter is in graduate school out in Oregon, getting her MFA (so nice out there ... she’s never coming back!), and the other is working at OceanX Media in NYC, helping inspire people to love our oceans and take better care of them. (She invited me on a scuba boat that was traversing French Polynesia ... amazing, spontaneous trip. This ‘parent-of-young-adults’ thing can be really fun!) On the work front: One of my startups is NeuroEM Therapeutics, where I am an adviser for strategy and corporate finance. Our manuscript was just published in the *Journal of Alzheimer’s Disease*, and the press release followed: ‘Alzheimer’s Memory Loss Reversed by Easy-to-Wear Head Device.’ Keep your fingers crossed that our upcoming pivotal trial supports this first, very encouraging study. There is definitely new hope for the millions suffering from Alzheimer’s disease. (Can you tell I’m really loving this work?) Feel free to share widely. We want to spread the word ... and the hope. I think the world needs a little good news. Sorry I missed our Reunion, especially the Power Tools. Heard it was great!”

↑ **WG84 Class Correspondent**
Larry Bartimer
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85 Investment adviser Greenwich Investment Management appointed **Drew J. Collins**, a managing director and portfolio manager at the firm, to its board of directors.

86 Our thanks to **Clark Callander** for submitting the following update: “Much has transpired in the past year. After nearly 17 years at GCA, the investment banking firm I co-founded in 2003, I have moved off the

leadership team to become a senior adviser. I am now focusing my attention on a real estate investment company I started, Albany Road Real Estate Partners, and am one of four managing partners. So I have moved from being an agent for my clients to being a principal on my behalf and that of my investors.

“My children are now all adults. One is in medical school at Tulane, planning to marry another medical student soon. Two are out of college and working in their respective industries. The last one is at Yale and will graduate next year.

“My partner of now 35 years, Elizabeth, is well, and after the transition of no children at home is spending her time on repositioning our life and activities in other directions.

“We had a great event at **Carolyn Rogers’s** home a few months back—lots of fun with the local group.”

Like the Callanders, my husband, Dave, and I (**Elizabeth Wilkins**) are empty nesters. Now that our son, John, has gone off to college, my halcyon days of sitting around eating bonbons have come to an end. I am now working as the practice administrator for my husband’s veterinary practice. While **Doug Brown** and **Craig Knebel** were generous with their advice to sell to a PE firm while multiples were high, vets are not keen to work for corporate practices. Dave’s seen too many vets jump ship shortly afterward. Of course, now that I’m running things, maybe my husband will quit anyway, but we’re both so busy that I rarely see him at work. It’s been interesting learning a new industry while managing the business so Dave can focus on practicing veterinary medicine. I have a great boss and flexible hours, so I won’t be resigning as class correspondent—unless declining subscriptions and ad revenue force me to. Like **Vik Malhotra**, I wasn’t fond of pets before I met my spouse. Maybe Vik and I should start a club called IPALS: Indifferent Partners of Animal-Loving Spouses. Actually, I have developed an appreciation for cute little dogs, so I encourage Vik’s wife, **Mary**, not to abandon hope!

Speaking of hope, we anticipate seeing Clark and all the rest of you empty nesters at our 35th Reunion in 2021, along with all other demographic groups who

may or may not have attended Reunions past. **Kirk Hachigian**, for one, promised he would finally join us. I’m expecting him and regular Reunion attendee **Greg Davis** to bring their buddies **Chris Dolan** and **Wayne Kawakami** along, even if they have to drive them there in a golf cart. Get ready for a swinging time!

↑ **WG86 Class Correspondents**
Elizabeth Wilkins
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David Bigelow
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87 Dear Wharts, Whenever I am looking for some factual information on which to base my Class Notes, I send an email request, as many of you know. For those of you who never receive my electronic entreaties, enjoy that good feeling of peace and solitude now, because it’s not going to last much longer.

If you do not get an email from me once a quarter, please send an email to me. Preferably now, while you’re reading this column, so that you can plead temporary insanity later because you were under the influence of a sophomore classmate whose bag of marbles gets lighter every day. I will then add you to my list of WG87 contacts, thereby providing you with the opportunity to practice using your email program’s “block sender” function.

So, here’s what you missed if you’re one of those lucky people whose email address I don’t have. My 92-year-old mother (644 years old to Lorne Greene), Diane Hoffman, recently broke three U.S. records in the 100-, 200-, and 400-meter dash for women 90-plus. Her time in the last category also broke the world record by more than two seconds, equating to a distance of two and a half feet. (Just kidding, mom. Sorry I didn’t clean up my room this morning, too.) Other than being incredibly proud of my mother, I got the idea of asking my fellow Wharts about their level and types of physical activity. (I also want to pump my own tires by saying that I hold the U.S. record for the Taco Bell “dash-to-the-restroom” event.)

Some of the questions I asked in my email included:

What do you do to (try to) stay in shape?

What's your favorite physical activity? (Walking to the refrigerator for a pint of ice cream counts, by the way.)

When's the last time you engaged in physical activity?

When's the last time you punched someone for asking you to engage in physical activity?

How often do you engage in physical activity? Daily? Weekly? Monthly? Annually? When's the last time you went outside?

How often do you talk about engaging in physical activity?

Do you know what physical activity is?

Do you or a loved one suffer from physical activity?

How often do you watch others engaging in physical activity?

As you can imagine, the responses ranged the gamut, from "I am currently running the Ultra Platinum Really Long Marathon (a 12-month running race, providing a break of two hours a day, so it's not as bad as it sounds)" to "30 minutes of walking twice a week" to "No exercise, per the orders of my doctor, Ronald B.K. 'Wendy' McDonald" to "Matt: Just ... stop!"

I got emails from **Laura Peterson** and **Tom Wiese**, whose exercise regimens are unknown, as they didn't have time to submit an update. Hoping to hear from you before the next issue!

Paul Greenberg is apparently an animal, as well as an avid cyclist and runner. In fact, the day he replied to my email, he had biked 58 miles, which many of you will remember from your middle-school geography class is approximately one-quarter of the Earth's diameter. Apparently, he started in Connecticut and found himself in Barcelona before he had taken his first sip of water. This year, Paul has won three duathlons (which is either a combination of cycling and running or pie-eating and sleeping ... I can't remember) and placed third in his age group and 17th overall in a recent national competition. In 2017, he came in fourth in the Standard-Distance Duathlon World Championships as part of team USA, and he has been a USA Triathlon All-American for the past six years! In September 2020, Paul will be competing in the world championships in Amsterdam. Check out the photo (page 77)! I believe the gizmo Paul's holding onto

increases or decreases the speed of the bike's motor. (Not sure why he told me not to write about that.) Paul adds: "I retired from the distressed-debt business several years ago and sit on a bunch of boards of companies and nonprofit organizations. I've been married to **Ellen (Coons) Greenberg WG88** for 28 years. Our two children are gone from the house and are (mostly) financially independent. We travel a lot and go to plenty of music festivals. When we're not traveling, we are still living in Westport, CT." Here's another inspiring update, from **Satjit Dhillon**: "By the grace of God, I've been inclined toward motion from childhood; off and on, I have been exercising and jogging, even though I've been plagued by debilitating asthma from the age of 16! My children have seen me dumb-belling and skipping from the time they opened their eyes, and I continue to treadmill in addition to walking the dog in the mornings and evenings most days! The result is that (i) I'm able to manage even the most problematic 'asthma' days by treadmilling after nebulizing; and (ii) I have kids who are into exercising regularly!"

And here's another beautifully written update from **Jim Higgins** that needs no embellishment. "Continuing my glide into retirement, I recently became a garden docent (*yeah, I had to look that one up*) at Hillwood, Marjorie Merriweather Post's 25-acre estate in northwest Washington, DC. Drawing from my background in architecture, years spinning stock stories to clients, and love of horticulture, I regale visitors with tales of Marjorie Post's remarkable life, set against the backdrop of her beautiful gardens."

"Last week, for the first time in ages, I got physically active. The running was surprisingly easy. The hard part was keeping my horse friend from slowing to a walk," **Ann Manning** writes. "I also get my pup to vicariously exercise for me by throwing a ball (with a glass of wine in the other hand). The secret to physical fitness is delegating to those with four legs." Very true, Ann. Also, I purchased super-heavy wineglasses a year or so ago, and my biceps are now ripped! Fun fact: The number of sips required to drain a standard bottle equates to over 100 reps.

Of course, many of us shy away from exercise because of its many negative by-products, such as increased cost of living (e.g., purchasing the necessary clothing, such as a shirts, shorts, and sneakers); increased CO2 production from panting; body odor; excessive physical wear and tear; decreased advertising revenues for media content companies; etc. Take **John Steward**. Please. "**Jeff Montgomery** did outlaw physical exercise on *The Monty* during her inaugural sail along the Amalfi coast in June to help keep his Wharton guests—**Nikki** and **Todd Freeman**, **Karen** and **John Steward**, **Tammy** and **Ed Crawford**, **Fabienne Serfaty** and husband **Timothy**, and **Bjorgolfur Thorsteinsson WG83**—fully focused on the Italian essentials of food, wine, and song. Jeff can provide full-color and incriminating photos." I'm not going to go there with that last sentence. Jeff, we would love to see those photos and promise to share them with no one. And just so you don't think John is a sloth, he did pay the piper by doing some bike-racing the following month at altitude.

Don Price returned a few months ago from RAGBRAI (Register's Annual Great Bicycle Ride Across Iowa) "with six Boulder friends (450 miles in seven days)" and as you're reading this will have

gone on an autumn "bike trip in Germany (barge at night and bike during the day ... Moselle River area). Also, non-exercise, I am now president (volunteer) of the USS *Colorado* Submarine Association, a nonprofit group supporting the crew and family of the newly commissioned USS *Colorado* (SSN 788). I have been making trips from Boulder out to New London, CT, for things like commissioning and various events, using my vast PowerPoint skills to now make presentations about the boat for groups in Colorado like Cub Scouts and elementary schools and Rotary clubs—finally getting some payoff for the Wharton education." I was going to submit my own update, telling you that I changed the front tire on my bike all by myself after it inexplicably popped when I sat on the seat. I really need to stop working these monster 20-hour weeks and just make the time to get some exercise.

"Since the last time I answered your frantic call I droned on about new job, new title, etc., I'll take a different approach this time. For the past four years, a group of old guys and gals have been getting together at my house to play guitar, mandolin, bass, ukulele, and bongos, and to sing '50s, '60s, and '70s tunes. (Were there any songs written after 1980?) We came together online by sheer

IN THE NEWS

Kate Gallego WG12 was sworn in as the mayor of Phoenix this spring, becoming the second elected woman to hold the position. Before becoming mayor, she worked for utility company Salt River Project and served on the Phoenix City Council for several years.



KATE GALLEGO FOR PHOENIX MAYOR



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Photo by Kevin Bock, G'21, WG '21



chance and have become the best of friends. Who would have thunk it? Typical tunes include 'Ripple' (Dead), 'Dead Flowers' (Stones), and 'Proud Mary' (CCR)." Sounds like **Gerard Vecchio** is exercising his hands, fingers, and vocal cords. I like the low-impact approach to staying fit, Gerard. Smart man!

I had a great back-and-forth with **Tom Curtis**. Although our email exchange ended with, "Matt, please don't ever contact me again," I felt like Lloyd Christmas in *Dumb and Dumber* when I replied, "So, you're telling me there's a chance!" Tom's responses to my questions were pretty hilarious. What does Tom do to stay in shape? "I join my teenage children in the gym and follow them down a ski slope, usually resulting in a feeling of humiliation." For physical activity, Tom lifts "a dry gin martini to [his] mouth—two olives, please." The last time Tom engaged in physical activity? "Last night. And it wasn't in the gym. I think you know what I mean." The last time Tom punched someone for asking him to engage in physical activity was "yesterday afternoon,

and it was my gym instructor, because he forgot my almost-16-year-old son was not present and I'm almost 60." Tom's being modest; he exercises daily—"in the three-minute walk from the carpark to my office." For Tom, physical activity is "bodily movement of any sort other than blinking and talking." By George, I think he's got it. Finally, Tom admits to watching a boatload ("boat" being a substitute for a different four-letter word) "of sports on the big-screen at home. Like a lot. Any sport. It's an Aussie thing. From cricket to snooker. Oh, job? I buy office, industrial, and retail real assets and manage them in a plethora of investment syndicates. I love what I do, and I'm sadly a workaholic."

"I'm a squash addict," writes **Ken Hewes**, "which I picked up from my mother, who won the National Collegiate Squash Championship after having her three kids and learning the sport on her own at State University of New York (SUNY) at Fredonia. I play three to four times a week. I play through injuries, including rehab from open-heart surgery, double

vision (*vertical* diplopia), a bad shoulder, and assorted sprained knees and ankles. Before my second marriage, my Match.com profile name was SquashGuy. Last week, I missed a work conference call because I was playing squash." Ken reminded me that he, **Wistar Wood WG88**, and I won the Manufacturers Hanover business school squash tournament our second year, not long before Manny Hanny collapsed. If there were others on that team, please let me know. My memory is shot. (I still play a fair amount of squash, which is not great for the body but beats getting hit in the face by one's opponent's racquet any day of the week.) Ken's son graduated in May from UMass Amherst and moved to Oakland, CA, to work at a biotech startup, Berkeley Brewing Science. (I don't think I have to know anything else about that company to want to invest. The website looks awesome, too.)

Jean Luning-Johnson exercises almost every day, whether she swims, jogs, bikes, or does hot yoga, reformer Pilates, or aerial yoga. Yes, I had to look up aerial yoga, and it's exactly what you

think. They push you out of a single-prop airplane at 500 feet, and if you remain completely relaxed, you get only a little bruised when you hit the ground. It takes a lot of practice, and apparently very few people stick with it. "I really don't love exercise, but I love that feeling when I finish. I've seen what happens to sedentary people, and it ain't pretty. I've been on a plant-based diet for a couple years, trying to avoid eating creatures who have parents! My energy levels are up, but the rest of my family is less than enthusiastic. Big news: We have a granddaughter born this spring! We're over the moon. We continue to travel as much as we can stand, because if not now, when?"

From **Lon Cross**: "I put work on hold in 2018 and focused on taking care of my parents, who had retired to a home on a lake in northwest Arkansas back in 1984. My dad passed away in August 2018 at the age of 98. My mom (92) chose to move into an assisted-living arrangement. I originally planned to sell the house on the lake. Instead, I chose to keep the house. I'm now living in northwest

Arkansas. In May, I got married. Life is good! My primary physical activity is cycling. I've been an avid cyclist for quite some time, averaging four to five thousand miles annually. Now that I live on a lake, I'm taking up kayaking. I also plan to take advantage of the lake and get back into swimming." As I've mentioned in prior columns, Lon and I attended the same college and generally get to see each other once a year on campus for alumni activities. I can assure you that those activities do not involve a 50-mile bike ride!

What does **Wade Newmark** do to stay in shape? "I go to a Pilates class three times every week and occasionally try to swim in my local pool," having done so just two days before he emailed me. (Not bad!) Wade has not (yet) punched anyone for asking him to engage in physical activity (check!), as he does something active daily, "even if it's walking my dog." Wade's wife keeps him moving, often with a gently raised observation about his weight. The bar at which physical activity begins is pretty low for Wade, too—anything more than lifting a cup of coffee and a newspaper. Wade, I do appreciate your asking me for the link to the VelcroLounger 2500TM. (I think you were the only one.) "After 30

years in banking, I have decided to pursue a new career in elderly care. I am now the proud owner of three care homes in Devon and Sussex in the South of England, looking after 100 residents." *I don't think I could take care of or keep track of 100 of anything.* He adds: "It is challenging but ultimately incredibly rewarding, making a difference in so many people's lives. Above all, the spiritual challenge of encountering terminal illness and death is one of those unspoken parts of our work which we face daily. The focus is on continuous improvement in all we do: comfort, care, training, and clinical excellence. The wider benefits of a change of direction are incredible: new locations, new attitudes and new knowledge. A bit different from getting a crew on the Schuylkill at 7 a.m.! That said, the same qualities of encouragement, persuasion, and firm warnings still apply. So old lessons are never wasted, just updated." Beautifully said, Wade.

"I recently expanded my IT company by buying the NJ-based

accounts of a local competitor," writes **Bob Riesenbach**. "I am really enjoying owning my own business after 20-plus years working for others; and I am extremely fortunate to have found an outstanding team of employees who are truly committed to customer satisfaction and success. My son, Ben, is a saxophone-playing jazz performance major at Temple and loving it. There is a lot to be said for that! My wife, Elisa, and I are thrilled to see Ben having such a great time at college. Our younger son, Leo, is in his junior year at Cherry Hill East and worked for me this summer as an intern. Leo's outstanding clarinet skills are just a part of his multifaceted self, as he is expecting to focus on a technology-related college path. And now, my shameless plug: Anyone needing outstanding outsourced IT services and consulting can reach me at briesenbach@cmit-solutions.com."

On another note, **John Griffith** and **Cathryn Taylor** wrote in that they caught up in August at the annual Wharton Club of Charlotte summer barbecue.

As for **Cyril Turner**, he recently was named president of Year Up, a nonprofit that helps young adults move into stable careers.

Dinese Hannevall was kind enough to email me from Munich despite being "a bit underwater with a few projects." She "tries" to stay in shape with her "watch that monitors steps and calories, with a goal of 15,000 per day." (I'm assuming Dinese means 15,000 steps, not calories.) She walks a lot and avoids the elevator in her building. I'm not sure which is funnier—saying that she works on the 80th floor or the first floor. If I say the 80th floor, then the 15,000 calories don't seem like a lot. When she's not walking, she's rowing, using a machine that sits right next to her bed so she can watch the news while she's exercising. "Great idea, but implementation is tougher than expected." It wasn't until the end of her email that I discovered her true motivation. About three times a week, Dinese engages in a fitness routine. "Personal trainer is a cute 32-year-old Brazilian guy who kicks my butt." I'm gonna leave it right there.

"Here is the saga of my physical activity," says **Grace Wang Yu**. "I jog and downhill-ski in the

winter. Circa 2006, on my last run of the day in Steamboat, I fell and tore my ACL in the right knee. The ski patrol who took me down had a 'wooden peg leg' and a waxed mustache. My children were fascinated. I had ACL replacement surgery after returning home. After recovery, I started jogging to keep fit. I moved from California to Connecticut in 2016 and bought new skis that are more appropriate for the Eastern mountains. In February 2018, I was skiing with my daughter (a ski instructor in Park City, UT) in Vermont. It was our last run of the day, and she wanted to take a more challenging trail because she was so bored skiing with two 60-plus-year-old ladies. The trails were icy because Vermont had a warm spell the previous week. I fell and fractured my right tibial plateau after hitting a large patch of ice with an uneven surface, and the binding did not release my ski. I spent the rest of 2018 training and getting back in shape so I could go back skiing. In January 2019, 11 months after the accident, while skiing in Park City with my daughter (again!), I fell on an ungroomed trail and ripped my ACL from the spine of my left tibia. I told my surgeon and physical therapist that I had a hiking trip in Cinque Terre, Italy, in April, and I wasn't going to miss it. I made my most difficult hike on the third-month surgery anniversary. I am now back jogging and training for the 2019–2020 ski season." Okay, I had to read that one a few times to believe it! The legend of Evel Knievel lives on in the body of Grace. "Other boring (!) facts: After Wharton, I worked in NYC briefly and moved to Silicon Valley in California with my husband. I retired from Sun Microsystems in 2000 to raise my family. Currently, I am a board member of a nonprofit in San Francisco and an executive member of a startup in Los Angeles. I work remotely from Connecticut and visit the Bay Area periodically."

Perhaps a little less spine-tingling, but just as cool is an email I received from **Randy Gigante**: "I bike 200 miles per month on 'rail trails' in Maryland, Pennsylvania, and Virginia. The most common is the Western Maryland Rail Trail near my home in Hagerstown. I also do a lot of traveling and will



be going to Croatia with my wife and daughter and her fiancé to see the *Game of Thrones* filming sites, among other tourist activities. In my copious spare time, I serve on the board of the National Space Society, which is dedicated to providing the opportunity for more people to live and work in space for extended periods as soon as possible." (Gail has told me numerous times that she would be very happy if I lived and worked in space.) "If anyone is interested, they should look us up at space.nss.org."

According to **Bob McNamara**, no one sees him exercising because he has joined the Fitness Protection Program. (Admit it, you liked that one!)

Ziad El-Khalil stays in shape by walking two hours a day, but his favorite physical activity is holding his right arm at a right angle so that he can drink his tequila without any interruption. (We may have a winner!) I don't know if he does the two at the same time, but when he wrote, Ziad had just walked 11 miles under the summer sun to burn off "last night's feast." Another polite classmate who has never punched anyone for asking him to engage in physical activity, Ziad recently experienced a "game changer in my life—the beautiful gift of a baby boy this last January. His name is Taym, and he was born in New York on January 10. With two lovely daughters, Yasmeena and Leiya, both adults, my wife Ruan and I are thrilled with having to do this all over again and raise a baby boy as I get ready for retirement! My D-Day has re-arrived (D being diapers!)." Congratulations!

Jose Vita "drinks wine with a clear conscience" to stay in shape. He is also a runner and exercises daily. Another non-puncher (I guess I don't really know my classmates well), Jose prefers to engage in physical activity, rather than watch or talk about it.

Last, and certainly least lost, **Rob Friedman**:

What do you do to (try to) stay in shape? Chase Diane Hoffman. Still haven't caught her.

When's the last time you engaged in physical activity? In 1972, when I won seven Olympic medals in swimming. No, wait, that wasn't me; that was Mark Spitz. I'm always confusing us.

When's the last time you punched someone for asking you to engage in physical activity? My grandmother in 1985. Don't judge; she had it coming.

How often do you engage in physical activity? Does showering or bathing count? If so, never.

How often do you talk about engaging in physical activity? Every late October. That's when I lie to my inartist at my annual physical.

Do you know what physical activity is? It has something to do with quarks and muons, right? And the Higgs boson?

Do you or a loved one suffer from physical activity? My wife runs a nightly 400-meter sprint. She

starts whenever I ask if she'd like to go for a quiet walk.

How often do you watch others engaging in physical activity? Every 17 years, when the cicadas re-emerge.

Well, that's about all the time we have for today, kids. Tune in next time for another riveting episode of "MBAs Gone Mild." And remember, if you don't receive my regular email asking for updates, please email me, so I can add your current address to my list. Thanks for watching!

+ **WG87 Class Correspondent**
Matt Hoffman
mhoffman@
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89 **Stefanie Shelley**, chair of our 30th Wharton Reunion engagement committee, writes: "What kind of gathering allows you to bring together great minds, fun personalities, and record-breaking numbers? The Wharton MBA class of 1989



"Wharton gals reunion—New York edition. Can't believe it's been 19 years since we graduated. Go WGOO!!
❤️💖 #whartonmba#whartongrad #nyc#ortzirestaurant"



Pictured, clockwise from bottom: **Hsinni Stephanie Lee, Julia Chou, Debbie Fineman, Chiaki Jin Nishino, and Karin Magnuson.**

Reunion, which turned out to be the best-attended Wharton MBA 30th Reunion of all time! The class broke a fund-raising record for Wharton MBA 30th Reunions as well! But the biggest upside of the event was old friends getting together and catching up on the amazing things their classmates have been doing since graduation. How did we go about creating such a successful Reunion Weekend?

"*Getting the committee going:* It all started in the summer of 2018. Tania Rorke and Tamara Belmonte, coordinating engagement and fund-raising at Wharton, started to gather classmates from our class. I got to know Tania and Tamara, and we all shared a passion for Wharton. Before long, Tania asked if I could help build the engagement committee. That summer, we spent a lot of time updating email addresses and phone numbers to find our old classmates, and we started to connect with them. It was a lot fun getting in touch with old friends, and we ended up forming a class committee of 39 people, including **Jennifer Barr, Tom Broadbent** and **Nancy Spiteri Broadbent, Randy Burkert, Jeff Child, Christine Cronin-Hurst, Andrea Bevacqua Day, Jacqueline de La Chapelle, Barbara Detrich, JP Finnell, George Fischer, Maria Garcia, Kirsten Garen, Blaine Hammer, David Jacoby, Shaz Kahng, Nancy Kail, Glenn Kaufman, Pamela Kimel Epstein, Tom and Lynn King, Craig MacKay, Gary Matt, Roland Mosimann, Ted Murguia, Derek Murphy, Robin Oxendine, Michael Pogozelski, David Reynolds, Jane Sadowsky, Andreas Sander, Mitch Scherzer, Jeanne Sdroulas, David Solomon, Madhav Srinivasan, Laura Stanley Sailer, Jon Stoner, Daniel Ulin**, and me. With our monthly calls over the course of a year, we reconnected, built our relationships, and started our own outreach to many, many friends. I call it the 'mosaic tile' because each of us reached out to our Cohorts and friends. We got a lot of that first reaction to 'not come' because it had been so many years, but as more people decided to come, many more changed their minds.

"*Class gatherings throughout the year:* Along with our monthly calls, we worked on a number of events across the country. We started with our first Reunion activity—a Class of 1989 party in NYC in November. A few committee members—Randy Burkert, Gary Matt, Tom Broadbent, and Nancy Spiteri Broadbent—led the effort and engaged with a lot of our old classmates. It just so happened that our party was on November 15, which was the night of that unusual nor'easter in NYC. Although many people got stranded and couldn't make it, we had a great turnout of 25 of us who could. It was a great night, and we were off to a good start. There were other events, including a January pre-Reunion celebration at **Ogen Perry's** home in California and March cocktails at **Rob Deckey's** home in NYC, along with a number of other Wharton events around the country.

"*Social media connected us:* One of the greatest awakenings for our class was social media. We put together a Wharton MBA Class of 1989 Facebook group (facebook.com/groups/243767832955616) that grew instantly over a weekend in November to now over 200 members and still growing. If you haven't joined the group, please do. We are also on LinkedIn (linkedin.com/groups/1360187) and WhatsApp (chat.whatsapp.com/CrmTEYxdCuaCKlrRcmOp0F).

"*Reaching out to friends and planning a great Reunion:* We spent the good part of a year with our monthly calls and a lot of emails and conversations connecting everyone with old friends. We created a lot of discussion in our Facebook group, and we kept sharing our 'Who's Coming' list. The list started off pretty small, in the fall of 2018, with about 20 people registered, and then it just kept growing—to 160 classmates! It was exciting to see that as more people registered, others who weren't planning to come changed their minds and registered. Many thanks to our remarkable committee for their work on getting the group back and making the Reunion a 'blockbuster' event!

"*A 'blockbuster' Reunion:* It was an incredible weekend, with many parties, events, and connections. The weekend started on Thursday night with Jennifer Barr organizing a gathering in the lobby of the Loews Philadelphia Hotel. Jennifer got a great turnout and started posting photos while it was

happening. It was a great incentive to all of us who were on our way—to get there fast.

“We had a great class lunch on Friday, after which some classmates made an impromptu visit to professor of marketing David Reibstein. There was a fun happy hour followed by a fabulous ‘rooftop’ party with the best views in Philadelphia—hosted by Blaine Hammer, Michael ‘Pogo’ Pogozelski, Maria Garcia, and Pamela Kimel Epstein. We had an incredible turnout of 65-plus people on a perfect spring night. There was another Friday-night dinner organized by Mitch Scherzer and **Mitch Hollin** and their Cohort J. I heard they had a great time at Harp & Crown reminiscing over great food, drink, and bowling!

“I wouldn’t want to miss talking about a huge turnout from the ‘Jan Matrics,’ who are their own Cohorts L and M. We had a number of Jan Matrics on the committee—David Solomon, Jon Stoner, David Reynolds, Tom and Lynn King, Christine Cronin-Hurst, and Nancy Spiteri Broadbent—who did a great job of bringing back 41



people (38% of the two cohorts!). David Solomon had the famous Jan Matric party Friday night at his house in the Philly suburbs, with 70-plus guests.

“We also had some Wharton alums who donated fine goods to the Reunion parties to make them even more fun. **Manabu Yamamoto** from Japan brought sake to the Friday-night rooftop party. **Michael Baum** donated wine from Château de Pommard, his winery in France, to David’s Jan Matric party Friday night. We made many toasts during Reunion Weekend!

“Throughout the Reunion Weekend, Wharton sponsored a lot of great activities reuniting the class and continuing our learning and development. On Friday afternoon, at the Dean’s town hall, classmates **Joy Seppala** and **Chang Sun** were presented with the Alumni Award for Distinguished Service by Dean Geoffrey Garrett. **Glenn Pierce** participated on an alumni panel on social impact. Shaz Kahng (Women@Work), Roland Mosimann (Knowledge@Wharton), and I (Marketing Matters) were guests on Business

Radio powered by the Wharton School—SiriusXM 132.

“On Saturday, we were able to choose from many fabulous presentations, including Adam Grant’s lecture and President Amy Gutmann’s presentation on all the incredible things happening at Penn. The intimate class lunch allowed folks to catch up and take many selfies. The Class of ’89 cocktail hour and Reunion dinner were the highlight of the weekend, with lots of laughing, dancing, and sharing of updates and memories.

“The weekend culminated with the incredible Saturday-night Reunion celebration at the Sofitel in Center City, with about 160 classmates plus their guests. We are lucky that we have a fantastic group photo of almost everyone who attended the Reunion. Visit our Facebook page to save the group photo and see many other photos from the Reunion. We had been running a number of competitions throughout the year on which Cohort had the greatest Reunion registration and fund-raising participation. Until that evening, we didn’t know if we had won the ‘30th Reunion Trophy’ on engagement and fund-raising. We were getting enough information to know that we were well ahead, so I decided to buy a trophy and bring it to the dinner to give to our committee for their great work. Wharton also gave out trophies for our fund-raising work. Cohort L (a Jan Matric Cohort) swept the Wharton awards on Saturday night, taking home both the Cohort Cup for Highest Reunion Attendance, with 36% of their Cohort coming back, and the Cohort Fund-Raising Cup, with a 35% giving participation rate.

“We want to thank all of our classmates who came to the Reunion. Many people were coming from the East Coast, but we had other classmates coming from all over the country and the world. We had 32 people making the trek from California; 11 from Europe, including the U.K., Germany, Poland, Spain, and the Czech Republic; and another four from Asia: Hong Kong, Japan, and India!

“*Fund-raising*: A huge thank-you goes out to Tom and Lynn King, our 30th Reunion fund-raising co-chairs, and their committee: Christine Cronin-Hurst, Jeff Child, Craig MacKay, and Nancy Kail. Our class now holds the record for the highest giving for a Wharton MBA 30th Reunion. Thanks to all of you who helped with this great accomplishment. We raised \$907,197 for our class gift—and beat the Class of 1976 30th Reunion gift of \$837,363. We also had the third highest number of donors for a Wharton MBA 30th Reunion—at 179 alumni.

“*Next Reunion*: Ever since the Reunion, we’ve had lots of questions about when our next event

will be. I don’t think we want to wait five years, so we’ve started talking about how we can stay connected and when we can meet up again. We are talking about planning two big events in the spring of 2020. (Hard to believe that time is almost here.) We’d like to have a big party in NYC and also in CA. As a reminder, Randy Burkert and Gary Matt threw an NYC party at P.J. Clarke’s in 2009 that brought out 100-plus classmates. That was before anything digital or mobile, so we know we can get a big turnout again. If you are interested in getting involved, let Tania Rorke (rorket@wharton.upenn.edu) or me (stefanieshelley8@gmail.com) know. If you have any other ideas about how we can stay in touch, please let us know.”

Shaz Kahng updates that she has been super-busy since the fall 2017 launch of her novel *The Closer*, the story of the first female CEO of a sports company and the secret society of Wharton women, called the Ceiling Smashers, who helped her succeed. There were two book launch parties for *The Closer*, one in San Francisco and one in NYC, with many Wharton classmates attending, including Michael “Pogo” Pogozelski, **Bill Borrelle**, Stefanie Shelley, Andrea Bevacqua Day, and many other friends. Shaz also did a book tour, which included appearances and speaking engagements (including the Wharton Women in Business Conference), radio interviews (including Wharton’s SiriusXM channel), podcast interviews, and a number of guest articles and magazine interviews. Check out the highlights on her website, ceilingsmashers.com. She was the featured author in season one of the podcast *Bestseller: A Self-Publishing Podcast* by Reedsy, available on platforms like Apple Podcasts, Spotify, and SoundCloud. Shaz has made in-person and Skype appearances for book clubs, so if you’re interested in inviting her, please reach out via her website.

While all this was happening, Shaz took on a role as a board director for Gymboree Group, the children’s apparel retailer with brands Janie and Jack, Gymboree, and Crazy 8, which was well into a turnaround attempt after emerging from bankruptcy in 2017. The turnaround attempt was unsuccessful, so in mid-November 2018

the board asked Shaz to step in as CEO to try to salvage the company. Unfortunately, the company was beyond repair, and six weeks into her role, the company was forced to file for bankruptcy for a second time. It was an extremely tough situation, but Shaz led a strategic review, and with the help of many others, all the brands were sold to other retailers and some jobs were preserved.

Since finishing up that role, Shaz has been writing her second novel, tentatively titled *Smashers Synched*, and is hoping for a launch in summer 2020. This past summer, she launched the audiobook version of *The Closer*, available on Audible and read by an award-winning audiobook narrator. She continues doing advisory work for PE and VC firms, is an adviser/mentor to startups, and is open to additional board roles. In her free time, Shaz works out with a trainer doing functional training, tries to squeeze in a little golf, and spends much of her time running around with her delightful twin daughters. Her husband, Bill, is CEO of a cybersecurity software company called Mocana, based in the SF Bay Area. All in all, Shaz’s life is busy, but great!

Jennifer Barr writes: “I loved attending our class Reunion and seeing so many wonderful classmates. I am enjoying working in marketing strategy and operations at Google Cloud in Sunnyvale, CA. I helped organize 12 TEDx events in nine years, including the first two at Stanford University, eight at UC Berkeley, and the first one at the United Nations. When the Rotary Club celebrated 30 years of women being members, I was honored to be the keynote speaker for the San Francisco event ‘Celebrating Women Doing Good in the World’ and to win an award. Say hello when you are in Silicon Valley.”

Jeanne Sdroulas, head of marketing at Fred Alger Management Inc., was elected vice chair of the AHRC New York City Foundation. The foundation is a fund-raising and grant-making entity that supports programs for children and adults with intellectual and developmental disabilities who live in New York City.

↑ **WG89 Class Correspondent**
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90 Heard from **Julie Bick Weed**, who is still writing for the *New York Times* business and travel sections and covering the cannabis industry for *Forbes* (julieweed.net or @Julie_Weed, a.k.a. nominative determinism). **Rogers Weed** is recovering from his last startup experience in energy-storage software. The Weeds get to visit classmates **Ethan and Emma Rasiel** every year because their son is at Duke, and Emma is a rock-star professor there. Julie is part of the Penn Club of Seattle and hosted marketing professor Peter Fader for a group chat and a beer near Amazon HQ.

Ron Rosenberg completes the cycle by welcoming his daughter, **Carly**, into this year’s WG21 class. Could she be the first of her generation to attend? We only hope her class will be as good as ’90! Perhaps she will have **Doug Present** as a professor. He just received an excellence in teaching award at Wharton for being a top-rated professor as voted by students. Doug also is giving back to his undergraduate alma mater, serving on the board of trustees at Syracuse. The Presents hosted a mini-reunion dinner in NY, where he collected Ron and other fellow classmates **Gary Richman**, **Tony Stein**, **JJ Knopping**, **Tom Trynin**, **Jay Mantz**, **Scott Blankman**, and **Lori Robinson**.

↑ **WG90 Class Correspondent**
Jennifer Taylor
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91 We’ve got updates from 10 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, WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

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Cyrille Arnould & Nori Kobayashi WG91

Nori Kobayashi writes: “Hi, everyone. I moved from Tokyo to the U.K., and this is my 20th year in London. I enjoy my life here with my wife, Noriko, and son, Ken. I work at my firm’s European HQs, and currently I am in charge of M&A strategy in the region. We recently visited **Cyrille Arnould’s** house in Luxembourg and had a great time catching up. If you plan to come to the London area, please let me know!”

Cyrille offers: “A pleasure to reconnect with Nori and his wife, Noriko, in February in London, where Nori leads a NEC affiliate. As for ‘moi,’ still running a fund that is investing in the development of renewable-energy power plants in emerging markets. I am based in Luxembourg.”

Simon Guenzl updates: “After almost four years of commuting weekly down to Richmond, VA, from Westchester County, NY, to work for Spider Management (the University of Richmond’s endowment office, where I run the private equity portfolio), I have now moved my office to our house in Westchester and am working remotely for Spider. Apparently, telecommuting is a thing.”

Rob Joyce reports: “I have resigned as president and CEO of the Norican Group after 17 years. It has been my great privilege to be part of such a successful journey, beginning with the spin-off of the Wheelabrator Group from USFilter in 2003 and through four subsequent private equity owners, five capital raises, and 2.5 million frequent-flyer miles. I leave the team in great hands as I move on with the next phase of my career.”

Kathy (Hay) Stine says: “Spent the Fourth of July with a few Wharton friends on Long Beach Island. **Karla Fernandez Perez, Santiago Perez, Massimo Armanini**, and Elena Zanetti joined Craig and me for a few days of sun, sea, and sand. We

were so happy to reconnect and enjoy a bit of summer not so far from our old Philadelphia stomping grounds!”

Sauro Nicli writes: “I began a new chapter in my life in early April of this year ... as an independent professional. Upon turning 58, I took the opportunity to leave my employer and ease into early retirement. I will remain active nonetheless: I launched my own firm (Lofos Consulting Ltd.) to transfer knowledge and experience to startups and to do private equity/angel investing on my own. Still living in Morges/Lausanne (Switzerland) with Marie-Christine and our three daughters, Solenne, Chiara, and Salomé—all doing great. Wishing you all good health and lots of happiness!”

Kacey Carpenter reports: “It was an exciting summer with a relaxing Fourth of July weekend in Sonoma, kayaking on the Russian River, eating great food, tasting good wine, and relaxing on the California coast. I started in my new role as associate director with the Sierra Club, directing national chapter digital to help create urgency to save the planet from climate disaster. The family is doing great, with Cass in her fourth year of medical school, Rob working in New York as a paralegal, Emma teaching in Oregon, Kevin starting a new position with HP Enterprise in Texas, and Kathy taking great care of me, being recognized as employee of the quarter at Cisco, and enjoying living in Berkeley.”



WG94 Cohort E Reunion

Brian O’Connell offers: “Since I can’t remember the last time I posted an update, I figured it was about due. I’m deep into my second iteration of living in Minnesota, just outside Minneapolis, and for the past 14 years have been one of the owners of Key Surgical. We manufacture and distribute consumable supplies used in the operating room, sterile processing, and endoscopy departments of hospitals and surgery centers. Two years ago, we partnered with Water Street Healthcare Partners, a Chicago-based specialty healthcare private equity firm. Since then, we’ve tripled our revenues through acquisitions here in the U.S. and Europe and have continued the double-digit growth rates in all of our business that we’ve enjoyed for the past decade. We now have operations in the U.S., Germany, and the U.K. and sell in 71 countries around the world. I’m very thankful for our growth and success.

“On the personal side, my wife, Lynne, and our two sons, Declan and Logan, enjoyed the summer in Minnesota, banking thoughts of warm days to remember when we’re complaining of the polar vortex in February. If anybody is passing through the Twin Cities, please feel free to drop me a line. We’re usually flyover country here, but Minnesota has a lot to offer in terms of business, culture, food, and recreation. Skol, Vikings!”

Amy (Shapiro) Guenzl says: “I recently re-entered the workforce

(after an extended 25-year break) and am now a luxury travel adviser with Elli Travel in Larchmont, NY. I’m really enjoying combining my passion for travel with my entrepreneurial, marketing, and organizational skills. My new business email address is amy@ellitravel.com.”

Bret Sewell writes: “After a fabulous year living in the Netherlands, my family moved back to Silicon Valley this summer. William started high school, and Georgia and Charlotte are in middle school. I have started a search fund (deodoracapital.com), a small private equity fund whose goal is to acquire a small to midsize company. I will join the acquired company as CEO, leading it to an exit at some point down the road. I’m actively networking with private company operators and investors to find targets to acquire, as well as co-investors. I’d appreciate any introductions coming from Wharton classmates. As always, we welcome the opportunity to see alums who are visiting or living in the Bay Area!”

↑ WG91 Class Correspondent
Chris Malone
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92 The Berge is The Man! *The President Man*, according to the fancy “Eberl Claims Service Hires New President **Chris Bergeon**” press release. They even ‘quoted’ Chris saying

something robotic and clearly written by ‘the agency.’ They *should* have said, “We believe Wildman Chris will bring hockey-stick growth to Eberl.” Good luck, Berge!!

I live near—but never see—**Samir Bodas**, co-founder and CEO of Icertis. This headline may explain things: “Contract management startup Icertis hits \$1B valuation with massive \$115M funding round.”

Another local boy made good: **Eric Hayashi** held his annual Seafair Sunday party, with food and friends over to watch the Blue Angels on a clear-sky Sunday in August. He just sold a majority interest in LabConnect, the clinical research company he founded over 15 years ago. So, with wife Kristen retiring after 20 years at Microsoft and kids Amelia and Charles quickly depleting resources at private school, Eric bought Rainier Clinical Research Center, a roughly 25-year-old enterprise where he’s now CEO.

Deborah Wahl is back in the car business! She’s moved back to Detroit as CMO of Cadillac, working under Mary Barra’s leadership. Her son, Alex, drives and attends Cranbrook, where **Teichi Atsuya’s** son will join him next year.

Did you see the *New York Times* best-selling author of four books and two TedTalks, our classmate **Leslie Morgan Steiner**, on the *Today* show? She was promoting her new book, *The Naked Truth*, about—well, I’ll let you discover it at amzn.to/3tziEDg.

If you missed Leslie on TV, maybe you saw **Surya Kolluri** on CBS News? bit.ly/suryak

America welcomes **Halim Gabra**! He’s selling his home in Montreal, and while he has loose ends to tie up in Egypt and Lebanon, he started working in Miami back in January as a global administration consultant for I Squared Capital, a global infrastructure private equity firm.

Want to get in shape? Then bike 545 miles and crusade with **Carlos Alicea** to help people living with HIV/AIDS in San Francisco and Los Angeles!

Let’s talk about our kids now. **Bob Venable** made some smart kids! His eldest, Courtney (a regular at the Wharton Pub), turned 30 this year. Daughter Emily started her PhD at Harvard, and son Zack just graduated from UCLA.

You may recall **Dave Gitter** married between our first and second year. He and Cindy just celebrated 28 years, and his twin sons, Luke and Nic, are rising juniors at Dartmouth and Tufts. He lives in Southern California, where he’s CMO of the World Poker Tour.

Mike Mitchell loves life in Oxford, MS. Everyone can visit, but it can be noisy, Mike warns. “Our five kids (two boys mostly out of the house; three girls very much still there) keep life interesting. Grateful for every day and almost every moment of drama!”

Stuart Jenner’s son, Andrew, is now a Montana State freshman, studying engineering. His daughter, Sarah, is a Stanford Online High School junior. His wife is a pediatrician who’s very involved in vaccine education efforts, and Stuart continues helping companies with their online efforts at marketek-consulting.com.

Brian Keil recently took the helm of Chestnut Street Ventures, a fund that pools capital from Penn alums to invest in the most competitive deals across the venture spectrum. These include companies with Penn connections as well as those invested in by a sibling fund at parent company Alumni Ventures Group, which is among the most active venture firms in the world. Chestnut is one of 25 AVG funds that provide accredited investors with diverse portfolios of 20-30 investments. Brian is a seasoned venture capitalist, with more than 20 years of investing experience across a range of industries. Before joining Chestnut, he was managing director for New York Ventures, the VC arm of the state of New York. Before that, Brian was an executive at companies such as Arbitron (now Nielsen Audio), NBCUniversal, and GE Capital.

↑ WG92 Class Correspondent
Joe Hage
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Paul Teitelbaum’s son, Jackson, graduated from elementary school, while younger Noah is an aspiring artist and musician. (Those genes skipped a generation.) His wife, Amy, has endured Paul for 15 years; they celebrated a milestone birthday in Portugal. Paul’s team closed four medical-device transactions



Stacy Bash, Maria Gregory Baum, Joe Samluk, Nancy DeLuca Lambert, Deb Sussman Fletcher, & Steve Fletcher WG94

this year, ranking his among the most active medical device investment banks globally in 2019. His hobby? Fixing the house his contractors screwed up!

Juliet Stubican Sjoborg’s son, Claës ENG22, is a UPenn sophomore studying engineering.

Will Gardenswartz had a glorious summer holiday in Singapore and Thailand with his wife and son.

I am in my fourth year as vice president of creative excellence for Ipsos. My frequent travels brought me to Whartonites **Harish Mysore** in Vail and **Debbie Roy Crumpler** in Dallas. Debbie’s daughters are now juniors at Duke, giving her time to launch DNA Ancestry Advisors, advising clients in genetic genealogy.

↑ Cohort B Rep
Karen Levine
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94 Kelly and I recently moved to the Boston area, where I’m now the CMO of PrismHR, the leading SaaS human-resources software provider for small and medium businesses leveraging professional employer organizations. It’s been great being back on the East Coast (after 25 years!) and seeing family and friends. We recently caught up with Rebecca and **Matthew Coll** and of course were able to make it to the 25th Reunion. Much easier to drive four hours than fly cross-country. To all our Wharton friends, if you’re in the Boston area, please let us know. We’d love to see you. We’re about 35 minutes from downtown Boston.

↑ WG94 Class Correspondent
Scott Horn
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It was great to see everyone at the 25th MBA Reunion in Philly in May. Cohort E had the distinction

of having the highest turnout, with 40% of our Cohort! See the main photo, featuring: **NK Tong, Aliza Stein Angelchik, James Flintoft, Tim Tigner** (partly hidden), **John Rauschkolb, Eric Mark, Jacob Chandy, Pierre Gallix, Michelle Ritchie, Klee Kleber, Tony Larino, Greg Mitsch, John Friedmann, Marty Fleischmann, Andrea Goldschlager Persily, Scott Greenberg, Wendy Rees, Steve Cotariu, and Chris Douglas**. Also in attendance: **Craig Gile, Christine Kwak Schultz, Elan Cohen, Rick Smith, and Ken Brzozowski**. It was also a great opportunity to hear from some of those who couldn’t make it, as shared below.

Pelayo Primo de Rivera has been working, trying to stay fit (bit of skiing, golfing, sailing...), reading 25 books per year, and traveling with family. Business-wise, KCRC just sold their JV logistics assets to Prologis and Blackstone. Real estate prices are crazy in Madrid! He’s opening up a co-working space with Talent Garden. Wife Inés is currently vice chair of the AECC, the largest cancer prevention NGO in Spain. They have four growing children: Julia, Daniel, Nicolas, and Pelayo Jr.

Nick Gilani has been married to Haleh since 2000, and they have a teenage son, Cyrus. He is leaving them as empty nesters in Dubai while he attends IB school in southern Germany. Workwise, Nick did a bit of private equity, followed by investment banking. Now he’s setting up investments on behalf of a prominent Saudi family in Uzbekistan in sectors such as textiles, hospitality (his favorite), F&B, plus fast foods—essentially the wear-sleep-drink-and-eat routine. Boring but humans will continue to do so for the foreseeable future.

Jenny Ritchie-Campbell and Casey are now living in New Zealand. They recently had a Burns Supper in Wellington (“Found some good locally made haggis and some not bad local whisky!”) and thought back to our Cohort E Burns Suppers.

Ratan Agarwal still lives in New Jersey, having left Cisco about two years ago to run a startup for a year in the connected-vehicle space, and is now building a scaling platform for sustainability solutions focused on education, women’s empowerment, and resources (food, water, energy).

Steve Messinger is still with the iShares ETF business at BlackRock, technically working out of San Francisco but living on Bainbridge Island outside Seattle. Sandy is working on her printmaking and several other projects. Their oldest girl, Liz, will be off to college next year. Their younger daughter, Renee, is a sophomore with two more years before going through that meat grinder.

Loren Gerlach has been busy, stretched across client projects in Munich, northwestern England, and Zimbabwe. Susan is busy acting in the London fringe theatre scene.

Benoit de Biolley just started a new job. His eldest son, Leopold, is

now happy studying at Bocconi in Milan, while his younger son, Ferdinand, is preparing for his A-levels next year at St. Paul’s in London.

Thanks again for those updates. If you are reading this for the first time in the alumni magazine, do drop me an email with updates and your contacts at nktong10@gmail.com. Also search Facebook for our Cohort group, “WG’94 Cohort E,” and join us there!

↑ Cohort E Rep
NK Tong
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Steve Fletcher met up with a bunch of our classmates at the May Reunion and writes that **Maria Gregory Baum** is continuing her entrepreneurial ways and started a new cocktail mixer business. **Nancy DeLuca Lambert** is working at Stanford, and **Deb Sussman Fletcher** is working for an educational not-for-profit company to help underprivileged kids get to college (see photo on page 85).

↑ Cohort J Rep
Malcolm Lui
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Rupert A. Hayles Jr. has been appointed chief operating officer at

Pillar College, an evangelical Christian college based in Newark, NJ. In his new role, Hayles is responsible for the integration of processes across the organization, in addition to direct accountability for six key areas: operations and strategy, business and finance, human resources, marketing, information technology, and facilities. He has more than 20 years in a management capacity at such organizations as Cytec Industries, Prudential Financial, Merck, Christ Church (Montclair, NJ), and the Life Christian Church (West Orange, NJ).

↑ Cohort L Rep
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95 One year and counting to the BIG 25 ... man, we are old! Get booked—the hotels are filling up—and thanks to **Craig Enenstein** and team for planning a blockbuster event. You will not be disappointed. See you in Philly!

↑ WG95 Class Correspondent
Jeanne McPhillips
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I, **Todd Rogers**, had a fun lunch with **Katie Fagan** recently in Charlotte. We have both lived there for years and didn’t know it! Needless to say, we made up for lost time.

↑ Cohort F Reps
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Greetings to all our Cohort H people around the world!

First up, I (**Brian Owens**) heard from my learning-team buddy **Paulette Light** in Los Angeles. She has been appointed executive director of the Charles Bronfman Prize, an annual award given to a humanitarian under 50 (guess that excludes most of us!!!) whose work is inspired by his or her Jewish values and has impacted the world. She’s been in L.A. now for many years, with her husband (many of you will remember Jeff Rake!) and their four kids. Jeff is the creator of the NBCTV show *Manifest*. Their second-oldest child is continuing the Wharton tradition and started as an undergrad in the fall!! Congratulations, Paulette.

I was fortunate enough to get to Nashville recently to see some great live music and got to hang out with a number of Cohort H classmates, including **John Chadwick**, **Mark Brueggen**, and **Craig Wise**, along with Patty Wise. Their Southern hospitality did not disappoint, and I also ate the hottest fried chicken of my life. Thanks, guys and gals, for a super weekend!

I also was in touch with a number of honorary H-ers, including **Doug Rosefsky**, **Vera Wu**, **Duncan Martin**, **Veronika Rost**, and **Xavier Gonzalez** (and Floren-cia), as well as **John Romans** (and Jill and the entire family). Great to see everyone!

On a personal professional note, I recently was appointed global head of product marketing for RMS, a catastrophe risk management company headquartered in the Bay Area, although I continue to be based in our office in London.

From stateside, we have some news that is definitely fit to print. Mike and **Nancy Casey** celebrated their big 20th anniversary this past July, and many familiar Wharton faces were partying at the yacht club in their hometown of Port Washington, NY: **Sabine Feldmann**, **Craig Enenstein**, Carolyn Enenstein C95, **Nancy Yee**, and **Ellen Grantz**! Thanks to host and hostess for a fabulous evening!

Jim Dolan and I (**Jeanne McPhillips**) had the ultimate pleasure of joining **Gordon Robinson** for a delish lunch in his old NYU ’hood. We caught up with his intense travels and success with his change management practice and celebrated his new home purchase in the Catskills. Congrats, Gordo!

Traveling to Los Angeles to help baby boy get settled with his summer internship, I was graciously hosted in Redondo Beach by Miss **Jacqui Davis**, who is setting the pricing world on fire. Thank you, Jacqui, for your hospitality! And thank you also to Craig and Caroline Enenstein, plus **Stan Scoggins** and Jeff Rake, for hosting and networking with my son, Mark, out in LALA Land. Your generosity and kindness are mega-appreciated!

Speaking of hospitality, BIG Congrats to **Sunshine “Sandeep” Thakrar**, whose hotel company, Neema Hospitality, won “hotel of the year” for suburban extended

stay in Triadelphia, WV. See beautiful pic from the Choice Hotels annual conference this year. Sunny is crushing the space. Watch out, Hilton.

On a note of gratitude, I want to shout out a huge thank-you to our classmates who are supporting yours truly on the most recent shameless networking tour: **Katherine Bruck**, **Heidi Block** and **Jamie Block WG94**, **Katie Fagan**, **Autumn and Bill Besselman**, **Bud Rosenthal**, **Sasha Grutman**, **Andy Friedman**, **Danny Kattan**, **Frank McGrew**, **Sue Liao**, **Avik Roy**, **Todd Rogers**, **Ken Frieze**, **Kevin Jacques**, **Mike Levine**, **Phil Fresen WG94**, and **Rob Herzog**.

Rob also had some big news. ZogSports is becoming ZogLife, a lifestyle brand with more than just sports ... corporate events and more! Congrats to the team at Zog!

Martin Greenblat’s news: “So after almost 25 years spent using my Wharton degree in various pursuits—consulting, startups, technology, media—I have, it is hoped, made my final career change. I recently became a full-time professor at an International faces were partying at the yacht club in their hometown of Port Washington, NY: **Sabine Feldmann**, **Craig Enenstein**, Carolyn Enenstein C95, **Nancy Yee**, and **Ellen Grantz**! Thanks to host and hostess for a fabulous evening!



Included a picture of the family from our recent trip to Bonito, here in Brazil.”

Last-minute updates coming through the wire from Xavier Gonzalez: “Hey, Jeanne. Photo with **Scott Tornek** on Calle Ocho in Miami.” Thanks dude!! Xoxo

As always, we appreciate your updates and stories. It continues to be our honor to keep people in touch where we can and to pass your updates on to your class colleagues and the wider Wharton community!

↑ Cohort H Reps
Brian Owens
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supergirl119@gmail.com

Hi J’s! **Steve McLaughlin** checked in with big news! “I finally got married on August 17. I’d been dating **Eva Khoo WG12** for almost ... yes, 13 years! Attending the wedding were **Larry Furlong**, as one of my groomsmen, and also **Gambhir Kaushek**, **Fred Malek**, **Craig LaChapelle**, and **Miguel Uria**. Wedding was in Philly at the Barnes Foundation. Eva followed in my footsteps and was WG12 and then Goldman Sachs

for a few years before becoming a venture capitalist.”

It was lovely to hear from **Olivier Hequet** recently. “Laurel and I are still happily married, for those who met her at Wharton. Our daughter, Chloe, born in Philly in ’95, is now doing a PhD in AI and bio at St. Andrews after graduating from Brown. Our younger, Immy, is through her first year at Oxford. So they are doing all the brainy work, whereas I now split my time between London and Maine and some traveling.”

Marc Vassanelli’s kids, Matteo and Luca, turned seven and three this year and are having fun growing up in NYC. His wife, Georgia, is expanding her skin-care business, and he keeps busy as the CFO of a cloud software portfolio company owned by Silver Lake.

Meanwhile, **John Saaty** and **Haniel Lynn** gathered in Washington, DC, on May 17 with **Allen Reed**, **Fred Malek**, **Sunny Thakrar**, and **Craig LaChapelle** to celebrate Allen’s 50th over Peruvian food and cocktails at Pisco y Nazca restaurant.

Amazing update from **Dean Larson**: “I hope this finds you and your families well and in good health. It is hard to believe that we are soon approaching our 25th year since graduating! Time certainly does fly. I have read over the years the many life events and happenings of our colleagues and finally decided it was time to give an update of my own. The motivating factor is my middle daughter, who wasn’t even born when we were at Wharton and graduated last May 2018 from Wharton undergrad. The accompanying picture is **Quincy W18** at her graduation ceremony with me and my wife, **Kelly Jo Larson WG01**.

“Keeping it all in the family! Needless to say, a lot has transpired during the past 24 years, which is too much to share at this time, so I’ll summarize briefly and end with our current status.

“My wife and I have been married 31 years and have three fantastic daughters. Our oldest, Chelsea (the little towheaded blonde who was with me on occasion while at school) has a BS/MS from NYU in international relations and recently moved to Singapore. Quincy is working for a niche branding/marketing strategy consulting firm in Chicago, and Sydney is in her third year at



the Rose-Hulman Institute of Tech in Indiana, pursuing a mechanical engineering degree. During those 31 years, we have moved 15 times in five countries and most recently spent 13 years in Shanghai. We are now in Bangkok, where I am CEO of a SME performance chemical company. Kelly Jo worked as an operations strategy consultant for a number of years after leaving Wharton until we moved to London and then onto China, where she has been senior marketing, strategy, communications director for an international education organization.

“Still loving life, loving God, loving wife and family, loving fitness, loving food, loving traveling, and tolerating aging! So if anyone is in the area, we’re in Bangkok for the next few years. Give us a shout.”

As we submit this column in August, I can report that the Reunion committee, well represented by J’s, has already had two calls. We’re planning a great weekend May 15–17, 2020. Block your calendars, book your rooms, and get your best images ready to share with me for our now traditional “picture presentation.” Send them to me, **Cynthia Grisé**, anytime at cgrise@deloitte.ca. Last time I put together the Reunion show, I was on maternity leave, often typing over the tiny twins on my lap. Time flies!

↑ Cohort J Rep
Cynthia Grisé
cgrise@deloitte.ca

Greetings, Cohort L! If you're reading this but didn't get a recent email from me (**Katie Fagan**) about our Reunion, that's because Wharton doesn't have an accurate email for you. That means: Go update your alumni records.

But now, a word from some of our L-ites: **Dagmar Baeuerle** writes from Hong Kong, where she's been for the past 11 years. She's COO of an Asian long/short equity hedge fund and living a full and busy life with her husband, two kids, and three schnauzers. Our very own **Sasha Grutman** is still running Middlemarch Partners (which he co-founded), a merchant bank focused on financial services, having raised over \$1 billion for fast-growing companies. Every so often, he gets to see **Brian Thede** and **Fred Turpin**. Lucky for me, **Kathy (Goddard) Bennett** moved to Charlotte, NC, not long after our 20th Reunion. We join up for coffee when we can. She is with IRI, heading up a team at Hershey's. (Anybody want some chocolate?)

Okay, who's planning to come to our 25th Reunion? (Spoiler alert: I am.) Based on a few email responses, Dagmar's planning to come all the way from HK—her first since our graduation. **Saleem Haque** intends as well, and Sasha is a maybe.

Pretty sure L won a prize last time—maybe highest percentage of donors? Maybe attendees? Who cares about the prize, but I'd sure love to see all of you.

↑ Cohort L Rep
Katie Fagan
katiefagan500@gmail.com

96 **Caroline Cartellieri** writes: "After a couple of years working in private equity, I have gone back to the hospitality sector and joined Ennismore as their chief commercial officer based in London. Ennismore owns the very hip Hoxton chain of hotels as well as the glamorous Scottish resort Gleneagles. Anyone looking for a special rate for one of their next holidays, please email me at caroline.cartellieri@ennismore.com, and you will be looked after! "More recently, I managed to reconnect with a bunch of Wharton folks over the Wharton Global Forum dinner at Kensington Palace. It was great to see

Olivier Thierry, Brian Robertson, Jérôme Le Grand and **Katalin Horvath**, as well as many friends from other years. I also caught up with **Alex Friedman** on his recent trip to London."

Shefali and **Pankaj Narayan** send empty-nester greetings! Riya ENG22 is now a sophomore at Penn, pursuing computer science and economics, while Sana has just started at Barnard College to study biology and economics. Pankaj recently moved to Check Point Software, his first job with an Israeli company, and is really looking forward to spending a week in Tel Aviv soon, while Shefali is in her 16th year at Oracle. They recently vacationed in Switzerland and Russia. Do look them up next time you are in Singapore!

Clemens C. Rinnebach offers: "The German summer is incredibly hot; hence, my wife, my daughter, and I took a chilled summer in Ireland. Awesome landscape! Professionally, I am doing fine. My company, Emarticon GmbH, is well on its way for consulting and interim management. After optimizing a global pharmaceutical company last year, I am doing the supply management for a small German medical-device manufacturer this year. New industry. Very interesting. Also, I am starting a new project in the area of sustainability consulting in the chemistry industry. I am in good contact with **Olivier Spaeh** and **Marek Jochec**. For the rest, we are all concerned about global politics and the environment. It would be great if everybody does his/her little piece to help improve this situation."

Stacey Osborn updates: "I recently moved to Hong Kong to take a new position with Mars Inc., where I have been working for the past nine years (Portland, St. Louis, Singapore, and now Hong Kong). I recently was promoted to the general manager for Hong Kong and Taiwan for the Royal Canin business. I would love to see any Wharton alums living in or visiting HK. Please look me up!" **Istvan Szoke** reports: "It was great to celebrate my 50th in Budapest with some old friends from Wharton—**Pablo Melasecca, Christophe Thoral, Derek Dietrich, Lesley MacLean**, and **Rory McGregor**."

Joseph Langhorn was on hand to watch his daughter, Juliana Langhorn C22, lead the Penn men's varsity lightweight crew team as coxswain to the Ivy League Championship title for the first time since 1976 at the 2019 Eastern Sprints—and a trip for the team in July to the Henley Royal Regatta in Henley-on-Thames, England.

Rory McGregor writes: "All good in London and (eagerly) awaiting Brexit in the autumn. Earlier this year, Brenda and I met up for dinner with Katalin Horvath and Caroline Cartellieri, as we decided to have an enjoyable political discussion over fine food and wine instead of writing comments on Facebook."

Yi Tso says: "After working at GS for roughly 20 years, I joined MIT as director of the Educational Council. I welcome visitors while on campus."

Olivier Thierry recently changed gigs and became the CEO of health-tech telemedicine startup Qare, in France, which raised €20 million. While focused on France initially, he is still traveling for fun and visiting friends. He reports having been to the Wharton Global Forums in Shanghai and London and will be at the next ones as well. He visited **Mark Chatterji** earlier this year in Dallas—where he is enjoying his semi-retirement from business—and also saw **Darryl Smith** there. Olivier's son, Timour, visited



Sushil and Amelia Tyagi in L.A. this summer, and their daughter will visit Olivier's family in Paris, thus perpetuating the Wharton connection one generation further. Besides that, he's still in close contact with **Henri Asseily** and Jérôme Le Grand in Paris and reports that **Banou Malonga**, whom he sees from time to time when he visits Paris, is well.

Christine Fuchs writes: "I joined the board of directors of Cambridge Bancorp (Nasdaq: CATC), a 129-year-old commercial and private bank based in Cambridge, MA. ir.cambridgetrust.com/file/Index?KeyFile=398748568"

Márcio Fiuzza offers: "Laura, my youngest daughter, graduated from USC last year. She was with a program called World Bachelor in Business, for which she got to attend Hong Kong University of Science and Technology in her sophomore year and Bocconi in Milan in her junior year. Now she is at Y Combinator in San Francisco, which provides seed funding for startups. As for myself, besides continuing as an M&A adviser, I am also the founding shareholder of a startup in the distributed-energy-generation business, called Gensolaris, in Brazil, focusing on leasing solar plants to commercial clients. We are currently building our first 1.4 MWp solar farm under a 12-year leasing contract, and we have signed a 15-year leasing contract



with one of the leading telcos to construct a 17 MWp solar farm."

From **Kirsten Brecht Baker**: "My company, Jeenie, closed a capital raise of \$3.25 million. We are another gig-economy model, with a peer-to-peer marketplace for on-demand video or voice calls with *human* translators and culture concierges. Our mobile app connects customers to *live* language help and cultural advice wherever they are in the world at any time of day. We have also put together an advisory board with folks like Wharton classmate **Phil Bronner L97 WG97**!"

Evan Ho reports: "I have been working on a side project, the development of adult party board and card games based on philosophical quotes. I came up with the concept for my first game a few years ago, but only recently did I have time to put it together. Basically, I thought that the Game of Life, that old classic, is too anodyne. How about a game about life—things that really happen to people throughout various stages of their lives, but cast in a humorous way. Philosophy is another major component to the game. Put together, you have Hobbes: A Board Game About Life, inspired by that famous quote by Thomas Hobbes that life is 'solitary, poor, nasty, brutish, and short.' It's all tongue-in-cheek, of course, meant to provoke laughter as well as some reflection on great thinking by famous philosophers. The game is available on Amazon. I have two other games in the works, one about marriage and one exclusively for single women."

From **Heidi Krauss**: "After more than three years overseeing marketing and innovation

for Sigg's yogurt, I am moving on to a new opportunity. This August, I joined a paleo/gluten-free snack startup called Base Culture as chief operating officer. Very excited about the company's potential and should be a lot of fun ... and also a lot of good food around (brownies, almond butter, bread, and other baked snacks). On the personal front, our twin girls are now freshmen in high school ... they continue to be sweet (on the teen-girl scale), spunky, and endlessly entertaining."

↑ WG96 Class Correspondent
Jacqui Jenkins
jmauricejenkins@gmail.com

97 **Nadine Orosa** reports from Dubai that she is at Greenstone Equity Partners.

↑ Cohort C Reps
Julie Wingerter
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Ruth Kirschner
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Our "making it easy question" this time was about the last Wharton classmate you saw and where. For me, that's **Pamela Friedmann**, whom I met along with her daughter, Cynthia, for our quarterly sushi dinner at Spices restaurant in DC. We had a chance to catch up right before Pamela started a new role at the TSA.

Geoff Watson reports that the last classmate he's seen is **Santo Politi**. He's doing well, and great to catch up with him in SF! Geoff is running an education venture studio (think part incubator, part consulting firm, part investor) called Entangled that is launching and accelerating ed-tech companies. Secil and he have their

first son (of three) recently graduating from high school and off to Tulane (with **Larry Goldberg** and **Marci Bernstein**'s son)!

Izhar Armony reports that he and his family met **Emi Takemura** and her family in Tokyo. Emi and family hosted them at a 200-year-old tofu-only restaurant that Izhar says "must have been one of the best meals we've ever had." Izhar is still at CRV (for 22 years now), and fun- wise, he recently completed a 10-day, 3,000-mile off-road rally race from Lake Baikal in Siberia through Mongolia to the Gobi Desert in China. Wow!

And **Jeff Donosky** reports: "We had a nice semi tour of the U.S. (Bay Area, including Yosemite and Point Reyes; Chicago—finally saw *Hamilton*!; and Iowa—family visit) in the year leading up to our eldest, Lily, leaving for university. I had a nice milestone winning a platinum award at Microsoft—not an award for longevity (21 years!), but for a fantastic FY2019 in our pan-Asia business with Dell Technologies. I hope everyone is well. Please give us a shout if you're ever passing through Singapore!"

↑ Cohort L Rep
Michal Kisilevitz
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98 **Rene Benedetto** recently started a new job as a managing director at Certares, a leading private equity firm focused exclusively on travel and hospitality and related services sectors. Rene and her husband, **Michael Benedetto WG97**, have two teenage boys who are doing well. Michael is still at Southpaw Asset Management, a hedge fund focused on opportunistic corporate credit investments primarily in stressed or distressed securities. **Andy Chao** and his wife, **Fred- erica Yang WG97**, are still living in Las Vegas and San Diego. Their daughter entered ninth grade this year, and their son his second year of pre-kindergarten. They recently went to Galaxy's Edge at Disneyland and can recommend it!

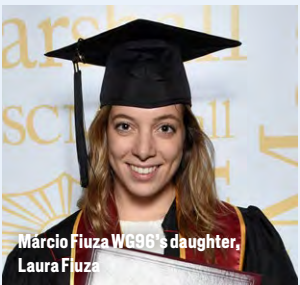
As for me, **Elisabeth Socolow**, we had a hectic summer. We moved from Seoul, South Korea, to Mumbai, India, where I am an economic officer at the U.S. consulate. I love my job, but the years

when we move are tough! That is about every three years, but some tours are extendable. My sons started 10th and seventh grades, so that also has made this move a little more complicated than when they were younger. So far so good, and I hope that classmates will look me up if their travels bring them to India!

↑ Cohort C Rep
Elisabeth Socolow
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99 Cohort A really rocked the Reunion, with half of the Cohort attending and over half our members donating to the Reunion class gift. **James Fong** and his wife came from Beijing. **Joyce Awuku-Darko Osei** came all the way from Ghana, where she serves as head of the transformation unit at the Ministry of Finance. Lots of people flew in from Silicon Valley as well. It was a wonderful weekend (see photo on page 90).

↑ Cohort A Reps
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Betsy Bassis writes: “I was very sad to miss the Reunion. I’m still living in London since moving here 19 years ago. It seems a long time since Whalasa days; I’m afraid my Spanish is more than a little rusty!”

“My partner, Milton, and I have been together now for 17 years, thanks to an introduction from fellow Whartonite **Daniel Borrego WG98**. We have been blessed with two beautiful girls. After almost 15 years in the energy industry, I moved to the public sector five years ago. Just this past March, I joined NHS Blood and Transplant (the national blood and organ donation service) as its new chief executive. I can honestly say it’s the best job ever! Here’s hoping I can make our next Reunion.”

Brett Hurt writes: “Data.world just won its fourth annual Best Place to Work award in Austin and its third Best for the World award as a Certified B Corporation. Our startup investments are also going well, and as Hurt Family Investments, we are in 72 start-ups and 21 VC funds now. Rachel recently started high school at Westlake. We can’t believe our ‘little girl’ is in high school! Debra and I celebrated 23 years of marriage in Greece, where we went on our honeymoon, but this time with two kids in tow, Rachel and Levi. It really led us to think, ‘Wow, how much has changed in 23 years and since the Wharton

years.’ We also got to steal away to Hawaii, just Debra and I, while the kids were in camp. The 20th Reunion was awesome, and it was an honor to speak about entrepreneurship there.”

↑ **Cohort I Rep**
Geoffrey Williams
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01 Andrei Floroiu wanted to share: “I had a baby (finally!) on December 1: Eva Amelia.” And **Lei Chen** notes: “I have been a broker with Corcoran, a New York City real estate firm, for three years and am part of the top-performing Carrie Chiang team, which has annual sales of \$500 million. If you have any real estate needs in New York City, please do not hesitate to reach out to me.”

↑ **Cohort B Reps**
James Fields
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Sujata Bhatia
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Hi, Cohort K! Jenny and I (**Amy Peterson**) hope this note finds you all healthy and happy. So, we recently heard from the awesome **Mr. Justin Barney!** He wrote: “After 18 years in Silicon Valley since we graduated from Wharton, I’ve moved back to my hometown of Portland, OR. If anyone stops in Portland, please look me up!” I’m



sure there are many Cohort K’ers who will take him up on that offer! In the meantime, cheers to our great Cohort. Please do drop us a note and let us know how you’re doing!

↑ **Cohort K Reps**
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Jennifer Cobleigh
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Allison Catalano writes that she is in the last year of her PhD program at Imperial College London. Her research centers on individual and team dynamics of learning from failure in environmental conservation organizations. In addition to publishing her research in various peer-reviewed journals and speaking at conservation conferences, she recently completed a facilitation certification from Fail Forward (failforward.org) and is

excited to launch a series of workshops helping organizations (not just in the conservation sector) more effectively learn from failure. **Ty Jagerson** reports that he is still at Google X, where he is working on the development of new energy solutions.

↑ **Cohort J Rep**
Paul Sternlieb
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02 Lan Kang reports: “After living and working in Shanghai for 16 years, I moved to Palo Alto in August. I was accepted as a fellow at the Stanford Distinguished Careers Institute and will be there for one year. It is an exciting program and is still relatively new. My area of interest is around ‘the impact of longevity on people and society.’”



WG99 Cohort A Reunion

Ben Katz has launched Haven Coliving, a health and wellness community living company based in Venice. **Steve White** introduced Ben to his co-founder and is an adviser to the company.

Donna Raziano has won the Barbara Bell, MD Memorial Award for distinguished service in the field of geriatric medicine from the Eastern Pennsylvania Geriatrics Society, American Geriatric Society.

Jason Berry and Michael Reginbogin are doing well and enjoying DC. They now have three thriving restaurants open and two new concepts opening in the next nine months. Jason requested that “anyone in DC should look us up!”

Last but not least, we received the following update from **Matt Zaklad**: “The Zaklad clan is going strong and doing right by my learning team name ‘Bullseye.’ Elias is practicing archery under the tutelage of his shiny-headed dad. Younger Milo is a wizard with a pen, and wife Laura is producing comedy, arts, and community programs.”

↑ **Cohort B Rep**
Chris Simpkins
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Luca Zerbini and wife Briana recently welcomed to the world their second son, Alessandro. Luca shared, “Our eldest, Leonardo, is totally in love with him, and we are incredibly grateful and happy.” Professionally, Luca is leading a \$1 billion business unit at Amcor, a global packaging company, where he drives their sustainability agenda. After the birth of his sons, sustainability has become an even more personal commitment to leaving a legacy of a world with no waste. Luca also serves on the board of companies pledging to align to the U.N. Sustainable Development Goals, providing support from a strategic, financial, and managerial perspective as a nonexecutive independent board director.

Finally, Luca says, “I was sorry to miss the Wharton London Global Forum but was at the bell-ringing ceremony for the listing of Amcor on the NYSE. If you happen to be in Zurich, please come visit. We have space to host you, with a nice lake view!”

I, **Jenise Tate**, enjoyed hearing fellow classmate **Anne Bailey** speak on confidence at the annual

Forte MBA Women’s Conference. “Last year, my working relationship with Forte afforded me a most pleasant surprise when Amy Orlov C88 G99 and I reconnected through one of Forte’s Women Lead events.” Many of you will recall that Amy was director of admissions when we were students. “It was a pleasure working with her on the academic services advisory board and in a couple other capacities then. It’s a joy collaborating with her now as we work on our purpose of advancing women in business.”

↑ **Cohort L Rep**
Jenise Tate
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03 Greetings! Great seeing many of you at last year’s Reunion. I had the chance to catch up with **Christine Harada** recently in Los Angeles. Christine has taken her sustainability work into the private sector, where she is now president of an impact investing firm called i(x) investments. They focus on investing in areas of human need (e.g., climate change, gender equality, etc.) while providing top-tier returns.

Daniela Matson writes: “We are coming up on our fifth year in Europe and our third year living in the U.K. (Buckinghamshire). It’s a great place to live, and we are enjoying the British countryside, proximity to London, and being a quick flight away from loads of fabulous European destinations. Our daughter, Gioia, is about to enter Year Five. She loves dance, singing, the guitar, and lots of sports (especially netball and swimming). I am still active in the health-care space, with a busy independent-consultant practice working with companies throughout Europe and the U.S. I work from home, which is ideal and allows me to be very involved in Gioia’s school, to support my husband’s challenging work travel schedule, and to babysit our new Bernese mountain puppy, Barolo. Life is good!”

↑ **Cohort H Rep**
Gladys Chen
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04 Jacob Susman sends news from NY: “Twelve years after founding OwnEnergy (which was later sold to EDF Renewables,

where I had been leading origination for roughly the last four years), I’ve left to found Mission Driven Capital Partners LLC. Jodi and I recently celebrated the bat mitzvah of our eldest daughter, Joela (which was why I missed the Reunion), and our youngest also ‘graduated’ fifth grade! We are still in Brooklyn after all these years ... come visit.” Congratulations, Jake! Best wishes to your new business!

↑ **Cohort E Rep**
Chen Stöckli
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Nick Kittredge writes: “Katie and I are back in the States (Atlanta) after a five-year adventure in Brazil from 2008–2013. I’m going for the WG04 longest job tenure—still with Prologis, with whom I did my summer internship way back when. Got back to Wharton to guest-lecture on warehouse/logistics investments this year.”

And an update from yours truly, **Erica Seidel**. Seventeen years ago (can you believe it?!), when we started at Wharton, my learning team discussed our vision and goals. I still remember what my teammate **Takaaki Tsubaki** from Japan said: that he saw our learning team as a source of friendship and business advice over the course of our careers. It was with great joy that Takaaki and I met up for dinner in October while I was in Tokyo on vacation. I was not surprised to hear that several of us from Cohort F have visited with Takaaki in Japan. Great to see our Cohort connections spanning decades and continents!

↑ **Cohort F Rep**
Erica Seidel
erica@ericaseidel.com

Stephen Hartley writes: “**Robert Miller** and I recently got together in Tampa with our sons. The boys played in the pool while Robert and I enjoyed several adult beverages and waxed lyrical about all the tries we did not score for the Wharton Wharthogs rugby team. I’m still in the medical technology industry—also a part-time sock model—and Robert has a desk he sometimes uses at Raymond James.”

↑ **Cohort H Rep**
Andy Wickless
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Anne Bailey WG02



Matt Zaklad WG02's son, Elias



Erica Seidel & Takaaki Tsubaki WG04



Robert Miller & Stephen Hartley WG04



Christine Harada & Gladys Chen WG03



Yin L. Yin W06 WG06 & family



Megan Kerr WG15 & family



Daniel Ng WG15 & family



Emilie Esposito WG15 & husband Daniel

05 Ed Nevraumont writes that he has left his job as CMO/CRO at General Assembly to focus on writing a book, *Marketing BS*, and publishing a weekly newsletter on marketing. Ed also is delivering keynote presentations for corporate clients and taking on select advising roles. He is married to **Jessica Webster G10 WG10**, and they have three very young children. Ed and Jessica have bravely taken them to 19 countries so far, which they do not recommend.

↑ **WG05 Class Correspondent**
Courtney (Hischier) de Balmann
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06 Yin L. Yin and her husband, Wilbert, welcomed their first daughter, Luna Yue Sequeira-Yin, on December 4 in beautiful Oakland, CA. Luna Yue has proven to be a champion sleeper, which has been a boon to her papa's and mama's ongoing careers as a software engineer and startup executive (compas.global), respectively. Luna Yue is growing up in a trilingual household (Mandarin Chinese, Spanish, and English) and would like to extend thanks to the many aunts and uncles who've sent her children's books in various languages, as well as recordings of themselves reading the books, including **Amy Dahm**, **Connie Wu WG11**, **Mari-beth Gainard W02 C02**, **Hal Goltz W04 ENG04**, Margherita Ghiselli C04, Sourabh Sharma ENG05, **Jeannie Kim W07 C07** and **Anna Ying W08 C08**.

I, **Katherine Cary**, left my role at National Australia Bank early last year. My husband, **Gautam Mishra**, and I took our two children to Italy for the year. Based in Lucca (between Pisa and Florence), our children attended bilingual school and kindergarten. Gautam continued working on his startup (inkl.com), and I tried (not very successfully) to learn Italian. We managed to do quite a bit of traveling and also caught up with a few classmates from Wharton. We had lunch with **Stephen Meikle** and his wife and daughter in Tuscany. We also spent three weekends with **Katie Ellias** and **Motty Klots** and their three children in Lucca,

Paris (where Motty and Katie were living), and Venice. **Melanie Kidd** also came to stay in Lucca for a few days. After a fantastic year, I am now back in Melbourne and recently started a new role with Egon Zehnder. I would love to catch up with classmates who are visiting Melbourne.

↑ **Cohort H Rep**
Katherine Cary
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Matt Kropp survived starting and selling a digital logistics startup and has returned to the warm embrace of BCG.

↑ **Cohort K Rep**
Arif Janmohamed
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09 Josh Densen recently started a new position as CEO of High Resolves North America. High Resolves is a global education organization that develops young people to be global citizens and leaders who make positive differences in the world. Josh is responsible for

scaling the organization's impact across the U.S. and Canada.

As part of the Penn & Wharton Club of Singapore's small-group dinner series, I (**Jing Zhang**) hosted a small gathering in the Lion City with newly minted Wharton MBAs and rising senior Penn undergraduates doing tech/product/research internships in Singapore.

Cohort C Rep
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14 Dallas health-insurance startup Take Command Health, led by chief executive **Jack Hooper**, closed a \$1.5 million bridge funding round. Founded in 2014, the company aims to bring awareness, advocacy, and transparency to health insurance for businesses and individuals.

↑ **WG14 Class Correspondent**
Vivek Jain
vfactor@gmail.com

15 Megan Kerr and her husband, Colin, welcomed their first child, Caleb James



Jing Zhang WG09 (center)



Gerardo Garza Castillo WG76, Dean Geoffrey Garrett, Gabriel Garza Martinez WG19, & Miguel Garza Martinez WG12

Gormley, on June 13! He was a big boy, weighing nine pounds, nine ounces! Everyone's healthy and doing great!

Thomas Wood and his wife, Sarah Beth, welcomed their second daughter, Savannah Joy, on March 20 and are settling into the two-kid groove. Loving every minute of it!

On February 16 in London, **Emilie Esposito** married Daniel, a wonderful machine learning scientist! She currently shares her time between London and Geneva.

Daniel Ng and wife Gemma are now a family of three! They welcomed their son, Emmett Gaisano Ng, in June (coincidentally, on the same day as the Raptors' first championship!)

↑ **WG15 Class Correspondents**
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Julia Hazen
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Alana Rush
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Jackie Wong
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16 Aga (Agnieszka) Zielinska writes: "As a co-founder of Upterior, I am proud to share the company's first reveal of our patent-pending Waken Glass material in New York City. Upterior collaborated with artist Sara Ludy and bitforms gallery to present *Uneath*, an art exhibition that brought material innovation to artistic expression. The exhibition, put together by an innovative startup, a recognized artist, and an established art gallery, was a testament to the power of collaboration between different perspectives to produce unprecedented work. Upterior invented Waken Glass, a technology to unite copper and glass, with applications in design, art, architecture, and product design. For more on Upterior and Waken Glass, visit upterior.com."

Hugh Dugan serves as principal deputy special presidential envoy for hostage affairs in the Trump administration, negotiating the release of Americans held captive abroad. I, **Cynthia Orr**, attended his swearing-in last March in DC.

↑ **WG91 WEMBA Philadelphia**
Cynthia Orr
corr@wharton.upenn.edu

01 Ena Williams, CEO and a director of National HME Inc., has been appointed to the board of directors of Daseke Inc. (Nasdaq: DSKE), a flatbed and specialized transportation and logistics provider in North America. Daseke offers comprehensive best-in-class services to many of the world's most respected industrial shippers through experienced people, a fleet of more than 6,000 tractors, and 13,000 flatbed and specialized trailers, brokerage operations, and a million-plus square feet of industrial warehousing space.

17 Private investment firm Clearlake Capital Group added **Amanda Fields-Schuler** to its team.

19 Gabriel Garza Martinez snapped a picture alongside father **Gerardo Garza Castillo WG76**, brother **Miguel Garza Martinez WG12**, and Dean Garrett to celebrate his graduation in May.

MBA for Executives

87 Led by **Deborah Harmon**, real estate investment firm Artemis Real Estate Partners closed its third value-add real estate fund, Artemis Fund III, with \$1.01 billion of equity commitments. The fund has roughly \$3 billion of buying power and is the largest yet for the Washington, DC, firm.

91 Brian Swain writes: "I'm currently working as director of customer experience for Vysk Communications in San Antonio. I've also just published my eighth book, a short story collection titled *The Book of Names*."

Lawrence Guzzardi reports: "I am residing in Singapore and commuting monthly to the U.S. for my investments and for a third career as an expert in toxicology and corrections. I testify very frequently around PA and NJ and live in Greenville, DE, a suburb of Wilmington."

Hugh Dugan serves as principal deputy special presidential envoy for hostage affairs in the Trump administration, negotiating the release of Americans held captive abroad. I, **Cynthia Orr**, attended his swearing-in last March in DC.

↑ **WG91 WEMBA Philadelphia**
Cynthia Orr
corr@wharton.upenn.edu

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Belated congratulations to **Soumyo Chakraborty**, a vice president at Two Sigma

Investments and CTO of the Wharton Club of New York! Soumyo was profiled in the Winter 2019 edition of the *Wharton Club of New York Magazine* in an article titled, "Leverage Technology to Improve Member Engagement."

Girish Mehra WG03 writes in from Pune, India, where he joined Credit Suisse in July 2018 as global head of finance operations and applications and head of group finance for Pune. His kids, who were toddlers when we were at Wharton, are now in San Francisco (daughter Divya) and Warwick, England (son Vidur), working and studying, respectively. Girish would be delighted to meet up with any Wharton alumni visiting Pune, so please reach out if you have plans to be there!

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
gowri@alum.mit.edu

02 Werner Bonadurer now represents not only WEMBA 26 but also the Swiss government, having recently been appointed the honorary consul of Switzerland in Phoenix. Earlier this year, he became a U.S. citizen, and he enjoys working as a professor of finance at Arizona State University. He reports that it is a different perspective from the other side of the lecture table from executive MBA students.

In February, **Joe Riley** was appointed chief financial officer of McCourt Global, a diversified asset management and investment firm. Joe oversees the financial management of the firm and its portfolio in Europe, Asia, and the U.S.

At this year's American Association for Physician Leadership meeting in Washington, DC, in May, **Mark Lester** was named chair of the group's board of directors. Mark also joined **Jacqui Sturdivant**, **Mary Gross**, **Melissa Hess**, and **Karen Schmitt** at the Wharton Leadership Conference held in Philadelphia in June. Karen retired from Maiden Re in March and has become an Arias certified arbitrator. Along with arbitration and potentially adding board positions, she plans on continuing her nonprofit board work, spending time with her family, and traveling.

In another WEMBA 26 gathering, **Lieven Nuytens** hosted

Jean-Pierre Latrille, **Rahul Sondhi**, and **Marc Pentopoulos** on his sailboat. In the accompanying photograph (page 90), you can see what a good time they had catching up. After a relatively quiet 15-plus years in paradise, **Tom Zheng** had an adventurous summer supporting his wife, Jane, who is taking over two small businesses in Hawaii: Island Gifts and the Hawaiian Tea Company. At the time this update was submitted, asset relocation from Maui to Oahu was nearly completed, with a planned reopening in August as DBAs of Vantage Kokua LLC. As the name suggests, this is a social enterprise, with the mission of being in a position to help others. The first two employees, a chess champion and a local artist, are uniquely talented and on the autism spectrum. In the meantime, Tom remains happily employed as a managing director at Hawaiian Airlines.

↑ **WG02 WEMBA**
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Mary Gross
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04 Kristie Pelledchia is living in Washington, DC, working as a senior adviser for the Western Hemisphere as OPIC undergoes a massive expansion as the U.S. government's development finance institution. She is working to bring economic stability to areas that need assistance.

↑ **WG04 WEMBA Philadelphia**
Shari Wakiyama
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06 Michelle Gilbert (Giraldo) and Scott GAR04 recently moved! They are now living in Douglaston, NY (yes, still part of New York City). Their new address is 211 Hillside Avenue, Douglaston, NY, 11363. Abigail and Eloise attended summer camp at Shibley, where they relaxed and had a great summer after a good year in third and first grade. Michelle is still working at the FDIC as a section chief in the newly formed Division of Complex Institution Supervision and Resolution. The new division is responsible for the agency's supervision and monitoring of banks with assets greater than \$100 billion for which the FDIC is not the primary federal regulator.



Rohini Raghunathan WG06 & family

After heading the M&A group at a solar company in the Bay Area for eight years, **Rohini Raghunathan** left to develop a solar product for mobile/off-grid applications. She is happy to share that her startup closed a \$3 million round of funding from prominent



Shawn Till WG06



Michelle Gilbert (Giraldo) WG06 & family

angel investors in the Bay Area in March. The company is looking for talented mechanical, electrical, and firmware engineers who want to make a difference to our environment. On the personal front, Rohini, Ravi, and their kids, Twisha, Adrith, and Mellow, are happily settled in the San Francisco Bay Area. Twisha is a senior, Adrith is a sixth-grader, and Mellow is just a happy camper. If you're in the Bay Area anytime, she would love to meet you. Please give her a call.

Shawn Till successfully sold Primary Integration to Bureau Veritas (a French public company) and is now working through a three-year stay commitment before deciding what to do next. Shawn and Leanne's oldest daughter, Leia, graduated from high school this spring, choosing to attend UVA and row on its women's crew team. Shawn and Leanne's youngest son, Matthew (who was born August 30, 2004, during the first set of WEMBA exams), turned 15 this summer and started his high-school career in September. Wow, is time flying! Shawn still owns a brewery in Canada (just west of Toronto) called Shawn & Ed Brewing Co., which continues to grow as a regional Ontario craft brewer and distributor. For the past eight years, Shawn has participated in an Italian rally called the Mille Miglia in his spare time.

↑ WG06 WEMBA Philadelphia Brian Egras brian.egras.wg06@wharton.upenn.edu

07 From **Phil Kwun**, managing director at Stifel: "Hello, I hope to see everyone at our next Reunion. I am pleased to report that we sold Mooreland at the beginning of the summer to Stifel. Through the combination, we are creating the leading global tech M&A adviser to the middle market. Shameless plug: Please think of me if you are IPOing, financing, or selling your company!"

↑ WG07 WEMBA Philadelphia Saras Agarwal saras.agarwal.wg07@wharton.upenn.edu Jessica Hatch jessica.hatch@gmail.com

10 We hope to share highlights and pictures from the September 15 annual reunion in the next class notes. Please mark your calendar for our 10-year Reunion, which will be held in fall 2020.

Prasad Kilaru has taken over as chief of the medical staff at Washington Hospital in Fremont from July 1 for a two-year term. In addition, his older son, Arjun, graduated from high school and chose to attend the University of Chicago.

After years in Seattle working for Google and Amazon, **Dan Paik** moved to Seoul to take a job at Samsung. While in Korea, he has taken the opportunity to travel to Tokyo, Hanoi, and Angkor Wat.

Jawahar Sivasankaran has joined Splunk to lead global sales for its security business. As group vice president, he is responsible for all aspects of security sales, including field go-to-market strategy and execution, growth programs, partnership with cross-functional groups, and ecosystem and channels sales.

↑ WG10 WEMBA San Francisco Suki Toguchi suki.toguchi@gmail.com

The Aspen Institute named **Sean Bielat** to its 2019 class of Henry Crown Fellows. The Henry Crown Fellowship Program seeks to mobilize leaders to tackle the world's most difficult problems.

↑ WG10 WEMBA Philadelphia Jennifer Houff jennifer.houff.wg10@wharton.upenn.edu

Obituaries

Bruce E. Shugart W49, 93, of Clearwater, FL, passed away peacefully, surrounded by loved ones, on July 7, 2018. He was born in Woodbury, NJ, to Vaughn Shugart and Gladys Edwards on October 2, 1924. Bruce served his country in World War II and later enjoyed a successful business career in credit management, spending most of his professional years with Johnson & Johnson and retiring in 1988. Along the way, Bruce met Dolores (Toby), whom he married in May 1957. Bruce is survived by Toby, sons Jeff Shugart and Brad (Sarah) Shugart, daughters Jill Shugart and Brooke Grzywacz, and several grandchildren.

Robert N. Young W50 WG79, 92, of Jenkintown, PA, originally of Wissinoming and later Ambler, PA, died peacefully on June 18. He is survived by his wife of 59 years, Carol Wrigley Young; his three children, Neil (Kelly), Betsy (Gilbert), and Edward (Jessica); grandchildren Jason, Lindsay (Kristie), Evan, Michael (Samantha), Kaitlyn, Laura, and Tara; and great-grandchildren Shawn, Kaylin, and Kenzie; as well as his niece, Susan Smith, and nephew, William Smith. His parents were Sara Rice Young of Ohio and Robert Young of Cloughmills, Antrim, Northern Ireland.

Medford "Mac" McCalip W51, 89, passed away on February 12 with Joan, his high-school/college sweetheart and wife of 67 years, still by his side. During his time at Penn, Mac was a member of the Alpha Chi Rho fraternity and cadet commander of the Air Force ROTC. He served in the U.S. Air Force during the Korean War. Mac had a successful 41-year career at Westvaco Corporation. He was preceded in death by his youngest daughter, Lori. He leaves behind his loving wife, Joan; his daughters Michelle and Sharon; four grandchildren; and two great-grandsons.

John Odell Todd Jr. WG52, 90, passed away peacefully on August 26. He grew up in Wayzata, MN, and soon moved to Evanston, IL. John graduated from Lake Forest Academy in 1946. After graduation, he went on to Amherst College, and

was in the first class after the end of World War II. After graduating from Amherst in 1950, he attended Wharton, where he earned his MBA in finance. Soon after, he reported to the Newport, RI, Naval OCS program and then served three years as a Navy lieutenant during the Korean War. John began his business career at IBM and concluded it by joining his father in starting the Todd Organization, serving large companies by developing nonqualified pension plans funded with life insurance for top management. In 1958, he married Ann Avery in San Francisco. They lived in La Cañada Flintridge, CA, for 44 years and in 2007 moved south to the senior retirement community of White Sands in La Jolla, CA. John is survived by Ann and their two sons, John III (wife Cheryl) Shugart and sons John IV and Andrew) and William.

Philip Haines Gwynn WG56, 89, died on January 16 at his home in Atlanta. He was born on May 25, 1929, in Baltimore, the son of Dr. Nowland B. and Mabel A. Gwynn, and grew up in Linthicum Heights, then a small town between Baltimore and Annapolis. On June 18, 1955, he married Sarah Key Patten of Chattanooga, TN, whom he met on a blind date at Sarah's family home, Ashland Farm, at the base of Lookout Mountain. The newlyweds moved to Philadelphia, where Phil completed his MBA at Wharton. Upon graduation, they moved to Pittsburgh, where Phil worked for Mellon Bank. After stints in Chattanooga and Greenville, they ultimately settled in Atlanta in 1961. On January 3, 1990, Phil and his son, Nowland, founded investment advisory firm Gwynn Management Company, which remains in business. Phil was predeceased by Sarah; son Philip Haines Gwynn Jr.; and his brother, John A. Gwynn. He is survived by son Nowland (Suzanne), daughter Elizabeth Gwynn Perdue (David), and six grandchildren.

Leon Horwitz W56, 84, died on April 20 at his home in Riverdale, NY. Born in Elmira, NY, he was the last surviving child of Solomon and Lena Horwitz and the grandson of the first ordained rabbi in Elmira, Moses Aaron Horwitz, and his wife, Rachel. Leon's beloved wife of 52 years, Phyllis, predeceased him, as did his sister, Helen Jerome, and his brothers David,

Alexander (Sandy), Harold, Gerald, and Samuel. Leon is survived by his son, Jeffrey A. Horwitz (Ellie Bogdonoff); his daughter, Gayle M. Horwitz (David Kolodny); and his four grandchildren, Emma and Aaron Horwitz and Jonathan and Michael Kolodny.

John Francis Lubin GR56, 92, of Newtown Square, PA, died on April 22. He served in the U.S. Navy and was a World War II veteran. John was also a business and engineering administrator and taught at Wharton for more than 40 years. He was an emeritus professor of management, served as associate dean of the School for more than 12 years, and was chair of the management department. He served on the board of directors of four New York Stock Exchange enterprises. John was married for 69 years to his beloved wife, Jean (Dodge) Lubin.

Jerome A. Turner W57, 84, passed away in July. Jerry was a resident of Los Angeles at the time of his death. He graduated from Omaha's Central High School in 1953 and headed east to Wharton, from which he graduated with a finance degree. A member of the ROTC in college, Jerry served in the U.S. Army for two years.

Stewart Dalzell W65 L69, 75, of Philadelphia, a retired federal court judge, died on February 18. After previously working as an attorney, in 1991 he was appointed by President George H.W. Bush to the U.S. District Court for the Eastern District of Pennsylvania bench, where he remained for 25 years. His wife is Kathleen Regan Dalzell CW67; his son is Andrew S. Dalzell C07; and his daughter is Rebecca H. Dalzell C05.

Karel Johannes Samsom WG69, 74, peacefully passed away on April 28 surrounded by his family. Karel grew up in Noordwijk aan Zee in the Netherlands. He graduated from Wharton with his MBA in 1969 and went on to have a successful career in international business. In 1990, he completed a PhD at Nijenrode University, focusing his research on entrepreneurial scientists. He spent the rest of his career doing what he loved: starting new ventures and teaching entrepreneurship and sustainability. Karel is survived by his wife, Cynthia Foster; children and spouses Caroline and Charlie

Sprigg, Kaj and Lisa Samsom, and Matthew and Lauren Melzer; grandchildren Juliana, Will, Anja, and Maaike; siblings Barend, Koos, and Marja; and a large extended family. Karel is predeceased by his parents, Johannes and Maria Samsom, and his siblings Joost, Ingeborg, and Maarten.

David P. Montgomery C68 WG70, 72, of Wyndmoor, PA, a longtime Philadelphia Phillies executive who served as a chairman, minority owner, president, and CEO for the club, died on May 8. During his tenure with the team, the Phillies won the 2008 World Series, moved into a new stadium, and inked a lucrative \$2.5 billion television deal. David's sports devotion extended to Penn, where he was a die-hard supporter of Quakers basketball and was often found sitting next to his friend, Ed Rendell C65 HON00, at the Palestra. David served on Penn's Board of Trustees from 1999 to 2004 and as chair of the WXPB Policy Board from 2004 to 2007; he was also an overseer of the Annenberg Center for the Performing Arts for more than a decade, becoming Annenberg overseer emeritus in 2016. As a student at Penn, he was a member of Friars and the Phi Sigma Kappa fraternity. He is survived by his wife, Lyn; daughter Susa; sons Samuel C95 and Harry; and three grandchildren.

Raymond J. Minella WG76, 69, beloved father and friend and an influential figure on Wall Street for four decades, passed away suddenly on August 7 after suffering a pulmonary embolism. Ray helped boost Merrill Lynch into the forefront of the takeover boom of the late 1980s. He and longtime partner Jeffrey Berenson founded the merchant banking group at Merrill. Ray was a masterful capital markets specialist who was known for his innovative corporate financing structures. He was a member of the elite group that worked with KKR in connection with the acquisition of RJR Nabisco that was immortalized in the book *Barbarians at the Gate*. In 1990, Ray and Berenson left Merrill Lynch to create the investment banking boutique Berenson Minella & Co. In 2002, Ray joined Jefferies & Co. as managing director of capital markets origination, retiring as vice chair of the firm in 2011. He then served as an executive



David Montgomery WG70

director and adjunct professor at Cornell Law School's Clarke Business Law Institute. Ray was a proud father of four, an avid golfer and car collector, and at the center of a wide circle of close friends.

Marc Cummins WG84, of Harrison, NY, passed away on May 18. Marc was an investment banker and private equity investor who, during his career, notably headed the consumer group at DLJ. Married to Lisa Chasen Cummins C84, he was a beloved father to Lindsey, Dani C15, and David as well as a true and loyal friend to all who knew him.

Thomas Goldstein WG84, 59, of Lincolnshire, IL, and formerly of Rockville Centre, NY, died on February 6. Tom is survived by his loving and devoted wife, Jennifer (Amler) Goldstein; his children, Matthew Goldstein (Pamela Selman) and Annie Goldstein; and his siblings, Susan York, Andrew Goldstein (Shelia O'Byrne), and Peter Goldstein (Kathy Rubenstein).

Paul Timothy Pruett WG99, 54, of New York, passed away unexpectedly on September 9 at his home. Born in Mount Airy, NC, on July 1, 1965, Paul is survived by his parents, Marianne and Gary Pruett; one sister, Gail Pruett Theard, and husband, Leo; one brother, David Pruett, and wife, Kathy; one nephew, Trey Theard, and wife LeeAnn and son Chip; and three nieces: Hollis Theard, Kellner Pruett, and Meg Pruett.

Graham Jordan W17, a member of the Wharton Dean's Undergraduate Advisory Board during his time at the School, died this summer and will be missed.

John Bernagene W19 died on September 15. John developed deep relationships with the undergraduate division during his time at Wharton and will be missed.



Keshub Mahindra W47

Keshub Mahindra, the senior-most Wharton alumnus in India, is chairman emeritus of India's Mahindra Group, a \$20.7 billion global conglomerate. His father and uncle founded the company in the mid-1940s. Mahindra joined the business soon after its inception, took over as chairman in 1963, and retired in 2012 after leading the group for five decades. In a rare interview, Mahindra, 95, spoke with *Wharton Magazine* and Knowledge@Wharton about his passion for philanthropy, encouraging younger generations to aim for the impossible, and his regrets. —Mukul Pandya

If I had to name a couple of my mentors, from the business world I would pick [industrialist] J.R.D. Tata, and from the social and political world, [social activist] Nanaji Deshmukh. One common thread among those I admire is their passion and dedication to providing support to unfortunate people who have not had opportunities to do something in their lives.

It is important to provide opportunities for people to grow. We do this through our various foundations and charities. We focus very heavily on educating girls; we are helping educate more than 250,000 girls a year.

I read three or four books at a time. I like to read about history and culture. New-generation writer Yuval Noah Harari, author of *Sapiens*, is profound in his breadth of coverage.

At my age, you don't have aspirations anymore. You may have regrets.

Many years ago, the government asked me to help set up what became the first housing finance [program] for the poor. I visited some of the most deplorable slums in India. I would come home and wonder how people could live like this. That had a huge influence on my life.

One incident that affected me deeply was the Union Carbide tragedy. [Editor's note: Mahindra was non-executive chairman of Union Carbide India in 1984, when a gas leak killed thousands of people in Bhopal.] The issue is pending in court and is a matter of sub judice. It was regretful, remorseful, and painful.

My goal has been to help those who need help. I am not being charitable. I genuinely feel for people. But I am also in a dilemma about what one can do, because there is a limit even to charity. So, one despairs.

I don't know what my ideals were when I was younger. I didn't think much about these things. When you are in the 20s, you don't sit down and say, "This is what I want to do." You take life as it comes. I think your choices begin at about age 30. By then, it is too late to change. Only the brave have the courage to transform their lives.

I tell my children and young people two things: one, dream about achieving the impossible—because impossible things do happen. Two, be compassionate. Think about others. Money is not everything.

I am a great believer in people.

My children and grandchildren are involved in different careers but are deeply motivated to effect social change, whether it's toward education, health, or the environment. Recently, my eldest daughter set up an NGO that provides free housing to cancer patients undergoing treatment in Bombay. They are fortunate, and I would like them to continue working and spending their time in these meaningful ways.

Happiness is an attitude of the mind. Take joy in the happiness of others. ●

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