

WHARTON

MAGAZINE

**SPECIAL
ISSUE
YOUNG
ALUMNI TO
WATCH**

Under 40

FALL/WINTER 2017

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Guiding Principles For Greatest Impact

GIVEN THE UNCERTAINTY and turbulence swirling around the U.S. and across the globe, I'm reminded on a daily basis of the essential value of higher education as a beacon of positivity and forward thinking. But our vital role as a world-shaping institution raises the question: What should Wharton stand for, going forward?

This is not to suggest turning away from the School's extraordinary history and heritage. Rather, my goal is to leverage these incredible assets to write the next, even more illustrious chapter in our history. Wharton's strategic objectives align well with the priorities laid out in President Amy Gutmann's Penn Compact 2020 and its three I's—innovation, inclusion, and impact. Beyond the catchy alliteration, we need to imbue each word with actionable meaning.

One definition of innovation is like a riddle: "You know it when you see it, you didn't know you needed it, and now you can't imagine living without it." But that is innovation as outcome. I think the process is at least as important. So how about this: Innovation is the process of incubating good ideas and then turning them into outcomes that make the world a better place.

The core value proposition of Wharton is our unique ability to turn ideas into outcomes that matter—from the focus of Wharton Entrepreneurship on student startups to the Mack Institute's mission of stimulating innovation in large, mature organizations, from our increasing focus on alternative investments that promise better returns than managing stocks and bond portfolios to the ever greater relevance of using data-mining analytics to generate better strategic insights.

Inclusion is a word, like innovation, that often focuses on outcomes: diversity on corporate boards and among the students in our classrooms. But again, the process of making inclusion work is at least as important: First, we must attract the most talented faculty, staff, and students to Wharton. Second, we must champion a School-wide campus culture based on respect, trust, equality, and justice for everyone. Finally, we must leverage our diversity to make Wharton a stronger place.

While the first two steps are essential for all organizations, the last one suggests a distinctive role for business education. We know from research (including by Wharton faculty) that diverse organizations can perform better, but only if leaders effectively harness the potential power of diversity. It is not enough to create environments that increase the diversity of perspectives. Better performance only comes when these perspectives are really embraced. The more people really feel their viewpoints are heard in the process of decision-making, the more likely they are to help with implementing decisions once they're made. "Leading diversity" should become a core competence of every Wharton graduate.

If we get innovation and inclusion right, I think the third "I," impact, will take care of itself. I don't mean to downplay the importance of impact—it is the ultimate proof point for Wharton. But if we get the process (innovation and inclusion) right, I am confident our already great impact will only continue to grow.

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



↓
One of Dean Garrett's favorite cities in the world is Sydney, where he'll be for the 51st Wharton Global Forum on March 7-9. For more on the Forum program, see page 18.

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Lana Woods WG90

"I thank Hettie Simmons Love for paving the way for countless women and men who came after her."
Lana Woods WG90, p.15



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"Consumers are part of the conversation. How do you navigate this world where you're giving up control?"
Marketing professor Americus Reed, p.31

Photography by Sim Chi Yin; illustration by Lisk Feng

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"I did not know if I would be successful. But I was determined to try."

Ashish Goyal WG08, p.61

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FEATURE
Wharton's World Tour
Richard Rys





transformation

noun \ | trāns·fôr·'mā·shən |

*“The moment I knew
there were no limitations
to what I could achieve.”*



Define your Wharton moment.

Transform yourself through Wharton Executive Education. Our world-renowned faculty will broaden your perspective on the global business landscape. Our real-world scenarios will strengthen your approach to any challenge. And our rigorous **Leadership** and **Business Acumen Programs** will give you knowledge you can use for immediate impact.

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UPCOMING PROGRAMS:

**NEW Mastering Innovation:
From Idea to Value Creation**

JAN. 7-11, 2018 ■ SAN FRANCISCO

Boards that Lead

FEB. 12-13, 2018

Private Equity: Investing and Creating Value

FEB. 25-MAR. 1, 2018 ■ SAN FRANCISCO

MAR. 26-30, 2018 ■ PHILADELPHIA

**Women's Executive Leadership:
Business Strategies for Success**

MAR. 12-16, 2018

Private Wealth Management Program

MAY 6-11, 2018

EDITOR'S LETTER

What makes a “special issue” so special? That cover line is usually a marketing hook, but in this case, it’s more than hype. On page 48, our second-ever “40 Under 40” feature occupies roughly one third of the magazine, including a fold-out collage of all the outstanding young alumni who earned places on this year’s list. What they represent is more than just the caliber of Wharton graduates; their diversity and broad range of expertise show the School’s expanding and essential impact in the 21st century. “Special” is an understatement.

A thread of global influence and social awareness is also woven into this issue. We examine the timely matter of diversity in the fields of tech, entrepreneurship, and finance, through the Wharton alumni who are working to create new opportunities and faculty who shed light on the subject. We celebrate the 50th Wharton Global Forum with a look back at the program’s tradition of lifelong learning and forward to its future. And we honor Hettie Simmons Love WG47, Wharton’s first African-American MBA graduate, with an essay by an alumna who walked through the door Love opened decades ago. (We also welcome back your letters, as you’ll see below. Please keep them coming.) —Richard Rys, editor



Your Check Is in the Mail, Kind Sir

[Re: Fall 2016]

Excellent issue—
great cover, great
layout, great serious,
interesting content.

The magazine
wants to be read!
Congratulations!!!

Alberto Vitale WG59
Palm Beach, FL

Still Leading the Way

I’m delighted to see the school focusing on leadership [“Leadership Without Limits,” Fall 2016]. It was my senior thesis. I no longer have my thesis because my twin daughters, class of ’81, decided to mark it up with crayons and pens. At the University, I was the commander of the Corp. Cadets and ran the freshman dining hall and served 1,000 meals a night with 80 employees. I look fondly on my many memories at the Wharton School.

Wayne Wagner W60
Scotia, NY

More News We Can Use, Please

General feedback on the magazine: I like the stories that I can take something away from—usually the in-depth stories about other alums and their businesses; thoughts from professors, e.g. the profile on Jonah Berger [“Inside the Mind of Jonah Berger,” Spring/Summer 2017]; or studies about current business events, e.g. the discussion on Uber [“Growth vs. Profits: Uber’s Cash Burn Dilemma”]. Thus, they usually relate to either ideas or inspiration for my own businesses, or information that allows me to add unique value to conversations with peers deriving from the research or opinions of the University’s thought leaders.

Paul Shrater W95, Newbury Park, CA

In Praise of Online Magazines

The Spring/Summer 2017 issue of *Wharton Magazine* is terrific.

Having it digitally is wonderful, and I would hope we could soon move to the day when everyone gets it that way. It’s so much easier to read and, in some cases, get to other information that we’d like to know more about. I know being editor is a difficult job, especially in these times, but keep up the good work.

Dick Rappleye WG65
Bloomfield Hills, MI

Keeping Up With Clubs

Here’s one thought about the magazine which comes from my time (1998–2002) on the Wharton School Worldwide Alumni Association committee: Why not give two pages per issue to some local Wharton Club and detail recent events the club did? The reason is twofold: First, for some people, those club activities are 90 percent of their Wharton connection. Second, if people moved to an area, they might not be aware a local club exists and what it is doing.

Robert Schneider WG79,
Rockville Centre, NY

2018
WORLD ECONOMIC FORUM
ANNUAL MEETING
Davos-Klosters, Switzerland

Will you plan to join
world leaders, scholars, and artists at the
2018 World Economic Forum?

SAVE THE DATE
January 25, 2018
8:30 P.M.

*If your travels bring you to the 2018 Annual Meeting in Davos, please meet
Wharton Dean Geoff Garrett, faculty, alumni, and friends for a cocktail reception.*

For more information, please contact wharton_events@wharton.upenn.edu.



News

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More than two decades of Wharton Global Forums: p.18

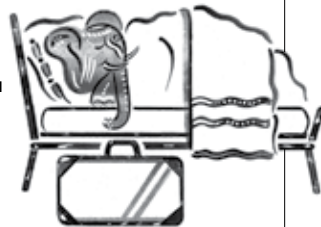


Virtual Reality, Machine Learning, and Life-Changing Fashion

This roundup of Wharton alumni businesses and startups covers everything from job-hiring software to trash-picking incentivizing and mental-health wearable tech.

FabHotels

Whenever they traveled across India for vacation or business, [Adarsh Manpuria WG15](#) and [Vaibhav Aggarwal WG13](#) struggled to find a budget hotel whose quality they could trust. Eventually, after settling too many times for subpar or overpriced lodging, the two Wharton graduates decided to invent their own. FabHotels—a technology-driven hotel franchise—is intended to be the solution to India's budget-travel experience. By utilizing technology designed specifically to manage room inventory, pricing, and guest experience at smaller hotels, these two founders have succeeded in creating a hotel brand that customers can trust and hoteliers want to partner with.



Renata Aráuz-DeStefano WG17 (middle)

Mwayi

The story of Mwayi (pronounced “mwah-ee”) begins in 2014, when [Renata Aráuz-DeStefano WG17](#) was hopscotching across the globe with a microfinance organization and was captivated by the eye-catching, colorful dresses she

saw in Malawi and a talented tailor who made them. Now, that same tailor leads a team of local apprentices—at-risk women who are earning their first living wages and twice the average for tailors in the region—who craft made-to-measure dresses created by a rotating cast of female designers. (The debut collection was the work of a member of the *Saturday Night Live* costuming team.) Impressive as Mwayi's social impact and vibrant fashions are, so is Aráuz-DeStefano's indefatigable drive—she created and launched Mwayi while commuting from Philadelphia to Manhattan for her job as an investment banking associate at Bank of America Merrill Lynch.

rePurpose



Robert Dowling EE18 ENG18 W18 and Peter Wang Hjemdahl W18

In 2016, the Hult Prize issued a challenge to college entrepreneurs: Double the income of 10 million people living in urban poverty worldwide by 2022. In response, [Robert Dowling EE18 ENG18 W18](#) and [Peter Wang Hjemdahl W18](#) founded rePurpose, a for-profit social enterprise designed to economically empower the millions who earn money by scavenging. They found that trash pickers rely on supply chains to deliver the recyclable trash they collect, with 95 percent of the market value of that trash going to middlemen who collect it, compress it, and transport it to recycling companies in bulk. rePurpose aims to triple the income of trash pickers by providing them with the resources and equipment to pool and compress their trash themselves. The startup was named a 2016 Hult Prize Regional Finalist, a 2016 Recess Pitch Competition National Finalist, a Wharton Startup Challenge Semifinalist, and the Pivot Environmental Challenge Championship winner.



Cater2.me

When [Zach Yungst Co6 Wo6](#) and [Alex Lorton Wo6](#) first met in their Management 100 class, they assumed they'd go on to study stock market trends, not food blogs. But after spending a few years in finance and consulting, these budding entrepreneurs decided to ditch their day jobs and found Cater2.me—a catering startup that enlists artisanal street vendors to provide unique dining experiences for companies like LinkedIn and Eventbrite. Now they're constantly searching for new, exciting food options to feed their corporate clients. And by bootstrapping the enterprise themselves instead of relying on VC funding, Yungst and Lorton have been able to focus on satisfying their customers in 11 cities, rather than investors.

YouVisit

How do you decide which hotel to book? Which destination has the best views? How do you decide whether a college campus has the right feel? Or whether you might want to visit a particular city? If you didn't say “virtual reality,” [Abi Mandelbaum WG10](#) hopes his company, YouVisit, will change that. With a proprietary platform and an award-winning studio that creates content for more than 800 clients including travel and leisure companies, academic institutions, corporations, and consumer brands (such as Hilton, Cisco, Microsoft, and Swarovski), YouVisit helps brands engage audiences across mobile, desktop, and VR platforms. As the 2016 and 2017 winner of VR Fest, YouVisit aims to be the way we ultimately see the world before, well, seeing the world.

Lawdingo

Entrepreneur [Nikhil Nirmel Wo8](#) first became interested in the legal industry when he realized that while most legal work can be done remotely, very little is. He founded Lawdingo to streamline the process, reduce the cost of finding an attorney, and connect consumers with lawyers on demand and remotely. After several years of trial and error, Nirmel repurposed the company toward offering virtual, project-based paralegal services to law firms and corporate legal departments. Now, Lawdingo screens candidates free of charge to find the right legal professional to fit the



Nikhil Nirmel WO8

consumer's needs, from paralegals and law clerks to transcriptionists and court reporters, and provides an online platform for assigning work, generating invoices, and more. The startup has received seed funding from Y Combinator and various angel investors and earned Nirmel a spot on the *Forbes* 2015 “30 Under 30” Law and Policy list.



Megan Smyth WG05

Twine

The future of work is here, according to [Joseph Quan WG17](#) and [Nikhil Srivastava WG17](#). While completing their MBAs, the pair dug deep into people analytics to create Twine, algorithmic HR software that helps companies hire from within and reduce staff turnover. Twine's mission is to make internal mobility seamless within large companies—allowing employees to grow *with* their companies, rather than out of them—and save them hundreds of thousands of dollars in recruiting and training costs. A smart dashboard linked to employee data allows HR departments to quickly see which existing employees are a perfect fit for open roles. Winners of the Penn Wharton Startup Challenge Perlman Grand Prize and in the top 10 of *Forbes's* Change the World Competition, Quan and Srivastava rang the Nasdaq closing bell this summer, alerting the business world to their arrival.

FitReserve

If you're hopelessly trying to balance your fitness portfolio and somehow make it to cycling class, yoga, barre, and CrossFit in one week, you should be using FitReserve.

The brainchild of [Megan Smyth WG05](#)—who left her job in equity capital markets to pursue her business—FitReserve offers four different plans that allow members to mix and match from more than 70,000 classes at a cross-section of studios, all at a price that's less than half retail. After launching in New York and Boston two years ago, FitReserve expanded to Washington, D.C., this past spring, with plans to add more cities this fall and in early 2018, for all your calorie-burning needs.

Nexla

Every great company relies on analytics to improve its business. But as [Saket Saurabh WG09](#) learned firsthand from his 10 years in management, having all the data in the world doesn't mean a thing if you're not able to use it. That's why he founded Nexla, a data operations platform that uses machine learning to help companies process high volumes of data from multiple sources. Rather than rely on a team of engineers to handle the back end, Nexla is putting the power back in the hands of business folks by making data accessible for everyone. And the tech industry is taking notice—Nexla was named the Strata Startup Showcase winner and has raised more than \$3.5 million in funding.



Saket Saurabh WG09

Allbirds

"The most comfortable shoe in the world" can be both stylish and simple: That's the mantra for [Joey Zwillinger WG10](#), co-founder of Allbirds, the company making a sleek \$95 sneaker that puts fit and function ahead of flashy logos. The shoes are made from an innovative merino wool fabric that's breathable, lightweight, soft, and odor-resistant. Zwillinger has credited guidance from Wharton pals at Warby Parker and Harry's Razors with his company's quick raise of seed capital, and Allbirds prides itself on using renewable materials and an eco-friendly manufacturing process. As for that bold comfort claim? *Time*, *Wired*, and *Business Insider* all agree.

The Common Market

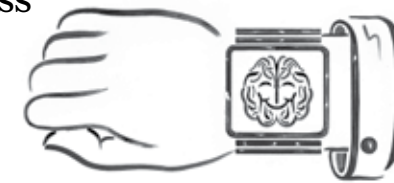
[Tatiana Garcia Granados C97 WG03](#) and [Haile Johnston W95](#) launched The Common Market in 2008 to provide their lower-income North Philadelphia community with the nutritious produce of nearby small family farmers. With local food access problems solved through partnerships with hospitals, schools, and universities, and their Philadelphia for-profit business earning \$4.5 million in revenue this year, the married couple are now tackling national food access with their proven model. Granados and Johnston share The Common Market's wealth of experience by working within two federal food policy coalitions—the National Sustainable Agriculture Coalition and Good Food for All—as well as consulting in the public and private sectors on increasing access to food.



Tatiana Garcia Granados C97 WG03 and Haile Johnston W95

NeuroFlow

Forty million American adults experience anxiety disorders every year, and only a third receive treatment. NeuroFlow is set to rectify this. Co-founder [Chris Molaro WG17](#) was inspired by his service as a platoon leader deployed in Iraq, where he was responsible for the well-being of 40 soldiers, many of whom struggled with PTSD. He teamed up with Penn bioengineering PhD candidate [Adam Pardes GR19](#) to create NeuroFlow, a software platform that pairs with commercially available wearable devices to measure physiological indicators of stress in real time. Health-care providers can use this information to track patient progress and teach patients to change how their brains respond to stress. Winner of this year's Startup Challenge Innovation Award, NeuroFlow spent the summer



in development at Penn Wharton Entrepreneurship's accelerator VIP-X. Its creators have also partnered with professor Michael Platt to do research with his Wharton Neuroscience Initiative and Behavioral Lab.

Wonderschool

Much of California is a child-care desert, with 75 percent of kids without access to licensed care. And while demand and cost for day care is high, the majority of child-care professionals are underpaid. Wonderschool co-founders [Chris Bennett W07](#) and [Arrel Gray](#) discovered California's child-care problem firsthand when Gray struggled to find a day care for his toddler and was met with endless waitlists. Their San Francisco-based startup provides both quality care and a platform for teachers to open their own in-home day cares/preschools and earn a better income. Wonderschool offers lower child-to-teacher ratios than traditional day cares, mixed age groups, easy access to backup care through its network, and transparency in availability and pricing. The startup currently has more than 50 in-home day cares and preschools in California, and with a recently acquired \$2 million in seed funding, it plans to expand into 15 new cities over the next year and a half.



Chris Bennett W07

Wharton's Global Impact

Speed Data

Los Angeles, USA

Named in homage to Wharton's founder, "Joe Talks" are rapid-fire faculty presentations that showcase the School's thought leadership and latest research. The series kicks off this fall in New York City (11/2), Los Angeles (1/23), and San Francisco (1/25), with Bay Area speakers including marketing professors [Peter Fader](#), [Barbara Kahn](#), and [Michael Platt](#). Joe Talks heads east for the winter with stops in Shanghai (2/3), Bangkok (2/5), and Singapore (3/5).

Hot Pubs in the Summertime

Mexico City, Mexico

Few things are as heart-wrenching for Wharton students as saying goodbye to Thursday-night Pubs for the summer. That's where the Pub Outside Penn program comes to the rescue. Rising second-year MBAs volunteer as POP City Captains to organize events around the world, bringing students and local alumni together for some quality R&R. From Seattle to Mumbai, more than 35 POP soirees were thrown this summer, including three in partnership with the Penn-Wharton Club of Mexico; its last event, organized by [Ana Daniela Portillo WG18](#) and [Mariana Burjato WG18 G18](#), was a takeover of the popular Farina Roma restaurant in Roma Norte, as they welcomed students in the Lauder Spanish and Portuguese tracks to the city.

"Innovation and Disruption"

London, England

That was the timely theme of the 10th Annual Private Equity Symposium, sponsored by Wharton and its Alternative Investments Initiative. The London Business School played host for two days of programming, kicking off with a symposium featuring industry perspectives on the U.S. and Europe, then concluding with academic research presentations and discussions. Among the panel topics: "Disrupting the GP/LP Relationship and Ecosystem," and "CEO Perspective on Public vs. Private Ownership," moderated by private equity professor and AII director [Bilge Yilmaz](#). (To read his whiteboard lecture on leveraged buyouts, see page 28.)

You've Gotta Have Art

Milan, Italy

The Wharton Club of Italy hosted "Art as Business, The Business of Art," a two-day seminar in October designed to bring European alumni together for an immersive program focused on the country's cultural institutions. Events included a private tour of Pinacoteca di Brera, Milan's main public gallery; keynote speeches from entrepreneur and Pi-eX CEO [Christine Bourron WG95 G95](#) and other art-world experts; a viewing of *The Last Supper* at Santa Maria delle Grazie; and a gala dinner in the cloister of the Gallerie d'Italia.

Roads Less Traveled

Al Asad Air Base, Iraq

How did [Sarah Feinberg WG15](#) go from U.S. Marine Corps captain to Wharton MBA to keeping the *Washington Post* profitable? Read about her and 39 more outstanding young alumni on page 48.

Rewarding Mission-Driven Alumni

Bengaluru, India

To recognize those who've devoted their skills and careers to a greater good, 14 alumni were honored by the John M. Bendheim Loan Forgiveness Fund for Public Service. Among them: [Rashie Jain WG16](#), co-founder and CEO of Netdox, an Indian-based nonprofit health-care startup that lets cancer patients in developing countries get second opinions online from expert oncologists. The fund—created in 2005 by [John Bendheim W40](#) and his son [Tom Bendheim WG90 G90](#)—grants up to \$20,000 per

year toward recipients' student loans and has distributed more than \$1.3 million to 94 alumni to date.

Dresses for Success

Blantyre, Malawi

Meet the Wharton grad who's teamed up with a tailor in Malawi to create vibrant dresses that marry fashion with social impact (page 8).

Lauder on Tour

Accra, Ghana

In October, Wharton and the Lauder Institute hit the road for "The MBA Tour," a four-city trek to introduce alumni and admissions staff to prospective African applicants. The meet-and-greets kicked off in Accra, followed by Lagos, Nairobi, and Johannesburg. The Institute also launched its new admissions webinar, hosted by director [Mauro Guillén](#) and Lauder/Wharton student [J.T. Kennedy WG18](#). The guide to the program and navigating the admissions process is now available on the Institute's website.

Ticker



➔ ICYMI: Wharton tied Harvard for number one in this year's *U.S. News & World Report* business school rankings.

➔ Women Against Abuse was awarded \$250,000 and this year's Barry & Marie Lipman Family Prize for its work in aiding victims, from crisis counseling to supportive housing.

➔ Wharton's free Webinar series continues with faculty lectures



through the spring from [Sarah Light](#), [Harbir Singh](#), [Eric Bradlow](#), [Emilie Feldman](#), [Karl Ulrich](#), and [Gad Allon](#). Check the Alumni website under "resources" to sign up.

➔ The Penn Wharton Budget Model received a \$6.6 million grant from the Laura and John Arnold Foundation to develop powerful new tools to analyze federal policy proposals.

➔ New from Wharton Digital Press: *The Miseducation of the Student Athlete: How to Fix College Sports*, by professor emeritus [Ken Shropshire](#) (out now), and *Get Into the C-Suite*,



by Cisco exec [Cassandra Frangos](#) (winter '18).

➔ New projection screens, enhanced audio technology, multi-angle video capability, and HD cameras are among the improvements made to the [Dhirubhai Ambani Auditorium](#) in Huntsman Hall over the summer.

➔ Ivy Sole (a.k.a. [Taylor McLendon W15](#)) was named a "hip-hop artist you should be listening to" by the *Philadelphia Inquirer*, and her new *East* EP was spotlighted by NPR.

➔ Congrats to [James G. Dinan](#) University Professor and "dean of antitrust law" [Herbert Hovenkamp](#), the newest Penn Integrates Knowledge Professor.

Future Stargazing

Some insightful facts and figures about the newly arrived MBA Class of 2019

SIXTY-FIVE

Countries represented (among them: Burkina Faso, Slovakia, Vietnam, and Trinidad and Tobago)

9% VS. 8%

Students with work experience in tech/internet vs. investment banking

33%

U.S. students of color (African-American, Asian-American, Hispanic-American, Native-American/Alaska Native, Native Hawaiian descent, and multi-ethnic backgrounds)

ALMOST 1/3RD

32 percent of the students were STEM majors in college (up from 28 percent last year)

44%

Female students (compared to 43 percent for Yale School of Management and 42 percent for both Harvard and Kellogg)

863

Total students

6,692

Total applications received

790

Highest GMAT score

162

Mean GRE quant score (This is the first class whose GRE scores have been disclosed.)

72/76/14

Students enrolled in Health Care Management, Lauder Management & International Studies, and JD/MBA programs, respectively

ONE THIRD

Students with work experience in finance

FIVE

Mean years of work experience (with the range from 0 to 14 years)



➔ Attention, MBA Class of '10: You're among the first alumni eligible for one tuition-free Wharton Executive Education program every seven years. Take advantage of this Lifelong Learning benefit!

➔ For Philly-area alumni in need of meeting space, the Steinberg Conference Center is now offering room rentals. Contact the center for detailed booking info.

➔ In August, Huntsman Hall became the home of the first Pret A Manger locations in Philadelphia and on any college campus—on the ground floor by the Locust Walk entrance and in the MBA Café.

➔ The Samuel Zell and Robert Lurie Real Estate Center announced the new Grayken Program in International Real Estate, in honor of John P. Grayken C78, founder/chairman of Lone Star Funds.

➔ G'day, mates—hope to see you at the 51st Wharton Global Forum in Sydney, March 7-9. For more details on the first Australian Forum, see p.25.

Wharton's Own "Hidden Figure"

Hettie Simmons Love WG47 blazed a trail for generations of minority students who would follow in her footsteps.

IN THE HUMAN THICKET of 30,000 accomplished women packed into the Atlanta Convention Center in 2016, I had found Hettie Simmons Love—an honoree at the Alpha Kappa Alpha annual boule. As the nation's most prominent black sorority, the AKAs typically attract an impressive array of women who span the generations. What was exceptional about Simmons Love wasn't the award she was receiving, but rather the heft of a particular accomplishment cited in her introduction: Wharton MBA Class of 1947.

In that jarring moment, my past and future collided. There she was, pint-size and proud as she walked to the podium—with only the assistance of a cane—to speak about her remarkable life. I couldn't imagine the pressure she had endured as one of the first African-Americans to graduate from the world's preeminent business school. I was witnessing a trailblazer, a Rosa Parks, an academic ancestor. In the same year that Jackie Robinson broke the color barrier in baseball, Hettie Simmons Love made her own history by graduating from Wharton—opening the door for both minorities and women in the study of business management.

At that sorority convocation, Hettie spoke with wit, perspicacity, and an endearing sense of common sisterhood. But it was through her resonating strength that I recognized myself as standing on her shoulders—and I understood that all my fellow alumni of color, both immediate and remote, did so as well. Before I discovered this pioneer, I already had found sufficient motivation to promote and support



my alma mater. Yet hearing her life story yanked me back to the present with heightened determination to perpetuate her legacy by continuing to create a minority presence in that incubator where both our journeys began—the Wharton School.

But there was some detective work to do. Wharton archivists validated the 94-year-old as the first African-American, regardless of gender, to graduate from the MBA program. It's important to note, however, that many schools did not make cataloging the race and ethnicity of their students a stan-

↑ **Top of the Class** Hettie Simmons Love on graduation day, June 18, 1947, in a photograph taken by her father.

The same year that Jackie Robinson broke the color barrier in baseball, Hettie made her own history at Wharton.

dard practice before the 1960s. While it's possible that others may have come before Hettie, it's highly unlikely, based on a search of available records. And as I dove deeper into her story, I realized that we had followed parallel paths—albeit 40-plus years apart.

Besides the obvious facts that we were both short in stature and had to maneuver in a male-dominated world, we also both attended historically black colleges: Hettie went to Fisk University, and I to Florida A&M, which, coincidentally is located near Jacksonville, Florida, where she was born. And, of course, we're both AKAs. Likewise, we both were valedictorians. Hettie attributed her decision to apply to Wharton to her mother's strong encouragement. Mine offered the same encouragement, if not an outright push. Each of us also had a transformative experience at Wharton.

Remembering her time in graduate school, Hettie spoke to me about the uncomfortable world outside of Locust Walk. That she was from the Jim Crow South made her all the more conscious of the economic and sociopolitical constraints of a country divided by segregation, and grateful that Wharton had opened its doors to her. Not only was she the sole black student in the program; she was one of only two women in the class. Undaunted, she summoned Southern grit and her intellectual horsepower and, fortunately, was judged at Wharton not by the color of her skin, but only by the accuracy of her accounting analyses.

Hettie recalls three Jewish men who invited her to join their study group during her first semester. Those classmates didn't deem her academically inferior because she was black or a woman. They didn't traffic in the stereotypes that limited interaction between the sexes and races. They simply accepted her as a fellow student who was smart enough to earn admission. To this day, she told me, "I wonder what happened to those three kind men." Having heard that anecdote, I can easily imagine that her tenure at Wharton could have been entirely different if she hadn't formed those friendships.

In retrospect, my time at Wharton in the late 1980s mirrored Hettie's in some ways. As one of 32 African-Americans and 11 women of color in my

Hettie recalls three men who invited her to join their study group in her first semester. They simply accepted her as a fellow student.

class, I felt challenged by the academic rigor, yet found a welcoming home among peers. I felt encouraged by my ability to do the work and the potential I possessed as one of a very privileged few selected to join a great academic community. Although these parallels allowed me to see myself in Hettie, it was on our respective paths after Wharton that the similarities ended. As a graduate in 1990, I was able to pursue a career that fully utilized my studies; she was not. That divergence of outcomes is an unfortunate indictment of race relations in post-World War II America.

Hettie spoke sanguinely about her myriad difficulties finding a job, even though she carried the Wharton pedigree. In contrast, I was able to take full advantage of my Wharton credentials, the School's network, and its resources. Nevertheless, one motivation endures for the two of us: We are both committed to a robust minority population at the Wharton School.

That brings us to the present—with an active vision of the future. In the service of the admissions team of the Wharton MBA Program—those unsung gatekeepers of this global institution—I host an event in my brownstone in Harlem to celebrate African-American graduates and provide accepted minority applicants an opportunity to socialize with alumni of color. This past April, our honored guest was ... Hettie Simmons Love. Attendees networked while Hettie held court in the parlor, with a pianist setting the mood. Her smile was echoed in the laughter and enjoyment of alumni meeting newly admitted candidates. Old friends exchanged pleasantries and hugs; classmates who hadn't seen each other in three decades reconnected with surprise and nostalgia.

At the peak of the festivities, the music softened, and the crowd quieted. After introductory comments, Hettie was escorted to the front of the audience. Taking my hand for support, she spoke with the same wit that had first caught my attention. "Oh my goodness," she said with a demure grin. "When I was walking the halls of Wharton, I never saw this many black folks."

As a proud member of the class of 1990, I am focused on diversity at the School, in the class of 2020 and beyond. Although there were more African-American students in my class than in those of some previous years, the community remains small but tightly knit. Our numbers have grown progressively. It has been my personal mission to assist the admissions office with expanding that community in a competitive talent-recruitment market. My pursuits led me to uncover Hettie—a diamond honed by the pressures of the incessant, and often tortured, struggle of blacks for advancement in the American economy. With a nod to the Hollywood movie about the unsung heroes of NASA's space program, I uncovered a "hidden figure" of our own.



I thank Hettie Simmons Love for paving the way for countless women and men who came after her. Wharton shares my gratitude, and we honored Hettie at the School's annual Whitney M. Young Conference in December 2016. Seventy years after she earned her degree, Hettie was still a source of inspiration for the alumni who gathered in my home.

So what should Hettie Simmons Love mean to all Whartonites—regardless of their ethnicity? She should serve as a model of perseverance in the face of difficulty. She should serve as an example of the power of hard work and academic excellence. She should inspire pride that the School surmounted the pressures of a racist and sexist America to embrace a talented, gifted woman.

When I met Hettie for the first time in Atlanta and suggested that Wharton should honor her, she was reluctant. "I didn't *do* anything with my

degree," she told me. Her humble words were both heartbreaking and motivating. Those of us blessed to come of age in a more enlightened America know that Hettie Simmons, a Wharton MBA and an accounting major, would have been an asset to any corporation. Only the racial and gender barriers of her generation held her back from achieving success, at least by traditional standards. In the end, by paving the way for women and minority professionals, what Hettie *did* was far greater than anything measured by a corporate balance sheet or a résumé.

Lana Woods WG90 left a position as V.P. for International Acquisitions & Business Development with GE Capital Services to launch the Lana Woods Gallery for African-American artists. She is also a member of Wharton's Graduate Executive Board.


↑ **Celebrating a Pioneer**
The author, Lana Woods WG90, with guest of honor Love at a Wharton MBA Admissions mixer held at Woods's home in Harlem, April 2017.



The Wharton Global Forums have united faculty and alumni with the international business community since 1993. With the success of the 50th Forum held in Hong Kong this past June, we look back at the program's history, its enduring appeal, and that one time with the live boas. *By Richard Rys*

Wharton's World Tour



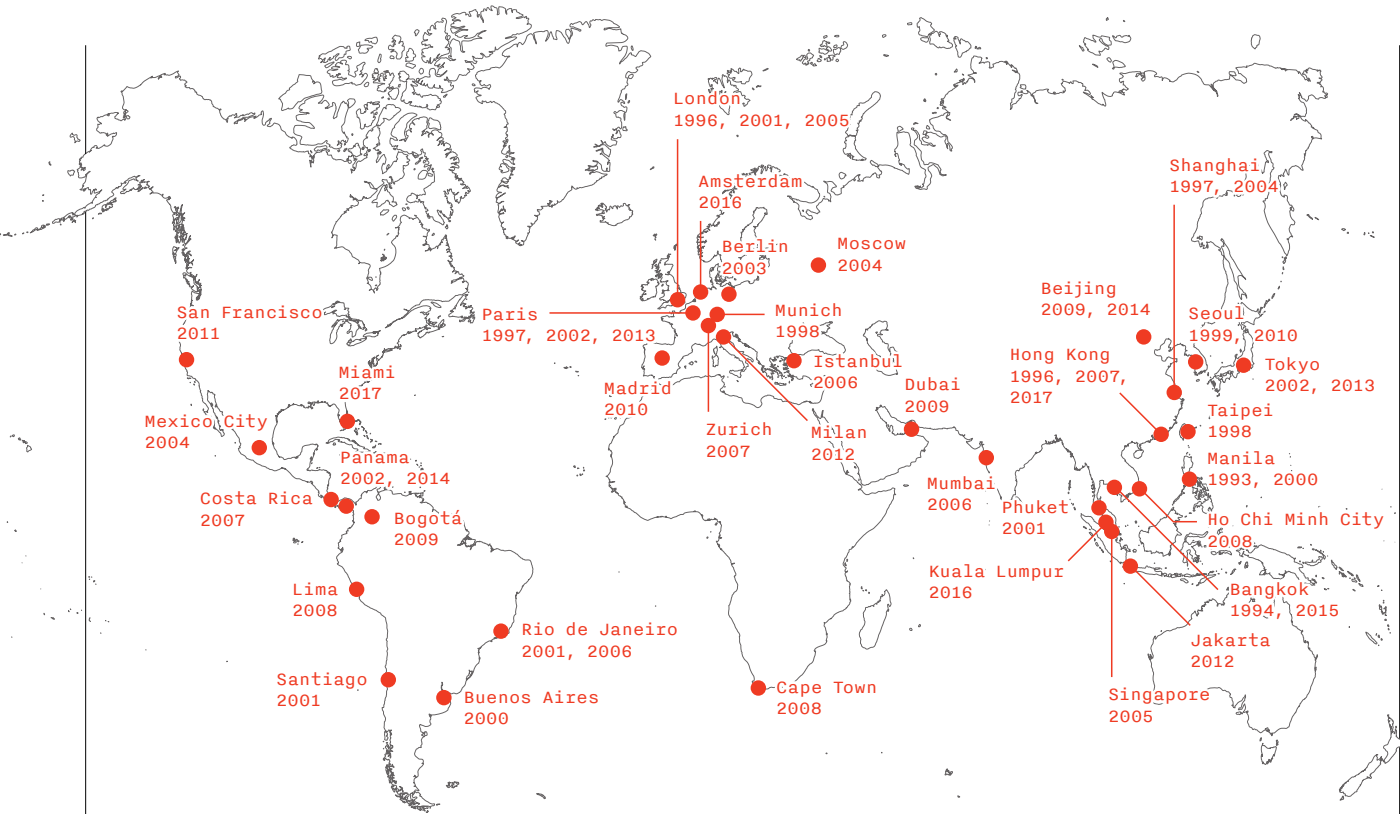


A rapt audience in
Hong Kong for a keynote
on world-shaping trends

“

YOU NEED TO BE a lifelong learner,” *New York Times* columnist and best-selling author Tom Friedman told the rapt audience inside the grand ballroom of the Conrad Hotel in Hong Kong. Though Friedman was literally halfway around the world from Wharton’s campus, the vibrant blue-and-red banners on the stage behind him made clear who was in his audience. “The world we’re going into, learning will be more important than knowing, because the Google machine knows everything. ... Today you need a plan to succeed, and you need to update it every six months.”

Friedman was one of the keynote speakers this past June at the Wharton Global Forum, a three-day event that unites alumni from around the globe with leaders of finance and industry as well as Wharton faculty for a unique experience—think of it less as a conference and more like an intellectual vacation. The Hong Kong Forum was the 50th edition, and that milestone was marked with an unprecedented lineup of powerhouse speakers. Consider just some of the sessions, along with Friedman’s talk: Carlyle Group co-founder/co-CEO David Rubenstein in conversation with Kenny Lam W96, president of Noah Holdings; Bloomberg Television anchor Betty Liu C95 moderating an off-the-record chat with Gaw Capital founder and managing principal Goodwin Gaw W91 ENG91 and Tencent Holdings executive director/president Martin Lau; the then-chief-executive-elect of Hong Kong, Carrie Lam, and former Australian prime minister Kevin Rudd sharing global perspectives on finance and politics; and J.P. Morgan Asia Pacific chairman and CEO Nicolas Aguzin W90 on a closing panel about tech and the future of business.



“As the 50th Forum, Hong Kong was the pinnacle,” says Jane Simons, director of lifelong learning and the Global Forums. “The speakers were unparalleled, and the alumni planning committee was so dedicated. There were activities for the mind, body, and soul. There’s something magical about the Forums, and it really comes back to the alumni. They’re so proud to showcase their school, and they have the connections to make it a valuable experience.”

Friedman’s proselytizing for lifelong learning couldn’t have been tailored more perfectly for the 600 attendees (roughly a 60/40 percent split between alumni and business associates/friends). As he spoke, the crowd in the ballroom listened intently, and some pecked notes into laptops; later, between sessions, the atrium buzzed as alumni reconnected with old friends, made new ones, and talked shop. It was a particularly impressive scene when you consider how this all began with a casual conversation in Singapore 25 years ago. What was once a modest gathering of Wharton graduates is now an essential piece of the School’s strategy for engaging its alumni, strengthening its brand worldwide, and ensuring that education doesn’t end with a diploma.

The offices of CoCoon Ignite Ventures in the Causeway Bay region of the island of Hong Kong look like what you’d imagine from a tech accelerator—workspaces that echo the design of a miniature golf green; a local entrepreneur handing out caramel sea salt liquid nitrogen gelato. The day before the 50th Forum officially kicked off, some 25 attendees were there for a series of Q&A panels as part of a new addition to the usual agenda—four “Day Zero” treks, including a behind-the-scenes infrastructure tour of Hong Kong’s airport and trips to Macau and Shenzhen. The fourth trek, an innovation-themed excursion led by committee member Winston Yung WG98, began at CoCoon and would hopscotch to a marketing tech company and a startup incubator by the day’s end. One CoCoon panelist earned knowing smiles from the crowd when he quoted Wharton’s own Elon Musk on entrepreneurship: “Starting a company is like eating glass and staring into the abyss.”

In the audience was Samita Malik WG06, a digital insurance executive and startup adviser. “I went because I had heard good things from other alumni

who had attended previous Forums,” she says. “I’m very glad that I did. The Forum was excellent—both in its organization and in the quality of content and speakers. It was one of the best value-for-money products/services I’ve purchased in a long time.”

The origin story of the Global Forums is set, not in a classroom, but in a bar. Jeff Sheehan was Wharton’s associate dean for international relations in 1992, and after that year’s Asia Executive Board meeting in Singapore, he retreated to a local watering hole with three board members. Those alumni—Sehoon Lee

“You expect high-level conversation,” says one attendee. “But there were actionable moments that will have a major impact on me.”

WG75, Ted Huang WG64, and Andy Soriano W72—spoke passionately about helping Sheehan strengthen Wharton’s international presence and foster a sense of community among its graduates around the world. “I asked if they could help, and they said sure,” Sheehan recalls. “Andy ran a food company at the time with a lot of staff and ice cream and beer, so he said, ‘Why don’t we have an alumni meeting in Manila next year and I’ll host?’” The following year, the first Global Forum—or, as it was called then, the Asian Regional Alumni Meeting—drew 100 graduates for a dinner followed by a day of panel discussions, keynote speeches, and a gala banquet.

The first few events were so successful that three years later, the program expanded to two annually, including the first European Forum, in London. By 2001, Wharton was hosting three Forums per year. “I wish I could say that it was all the result of careful planning, but the whole thing was really a response to market demand,” Sheehan says of the program’s evolution. While some locations have hosted more than once—Hong Kong, London, and Paris lead with three, followed by eight locales who’ve hosted twice—the Forums change cities and countries nearly every year to keep pace with the growing Wharton global network. “I didn’t anticipate the demand,” Sheehan admits. “But as soon as we started doing it, we saw how great it was.”

Simons is quick to recognize what she calls the “secret sauce” for each Forum: the alumni organizing committee, whose members begin planning two to three years in advance. “It gives you a lot of time to think about it and ramp up the connections and activities,” she says. “And this is aside from their jobs and being parents. They spend 10 extra hours a week just for their school because they love their alma mater.”

For Hong Kong, committee secretary general David Cameron WG08 Go8 Lo8 and his wife, Jing Cameron Co7 Wo7, were the resident “power couple,” with Jing organizing the first-ever wellness session and both spouses hosting a junk-boat tour of the island to close the Forum, among other duties. “We wanted to add unique individual experiences without taking away from the Forum format,” David says. “What helps make a Forum



A virtual reality demo



New York Times columnist Tom Friedman



Dean Geoffrey Garrett and Lady Barbara Judge CW66



“Joe Talks” professors Peter Fader, Mauro Guillén, Karl Ulrich, Bilge Yilmaz



Nicolas Aguzin W90 has a laugh



Goodwin Gaw W91 ENG91 and Tencent’s Martin Lau

successful is mixing in the local culture and business.” Monthly meetings moved to weekly as the date crept closer, and WhatsApp chat alerts buzzed members each day. The committees spend hours planning every detail—from locations to programming to entertainment and even what’s on the menus. “You work on all the pieces over time and see them fall into place,” David Cameron says. “You get to see everyone enjoying the benefits of the Forum and not worrying about all the work that went into it. It’s nice to hear people talk about the event they just went to and the content they enjoyed.”

If there were a Global Forum Hall of Fame, George Hongchoy WG91 PAR18 PAR21 would be among the first class of inductees. The Hong Kong Forum chair was just two years removed from his Wharton days when he attended the first event in Manila; since then, he’s missed only two Asian Forums and has traveled for others to San Francisco, Paris, and Amsterdam. Like David Cameron, Hongchoy is one of the self-professed “Forum junkies”—alumni who’ve been to a number of these events over the years. “We’ve built up a group,” he said with a laugh during a break between sessions at the Conrad Hotel. “You know people who come to every one, so we get to know each other quite well, and there’s a friendship that builds. You also talk to local alumni and get a different perspective than you’d read in the media: How easy is it to do business here? What are the challenges?”

Aside from the networking aspect, attendees agree that the best Forums incorporate the host city’s culture into their programming. Sheehan has enjoyed offering unique, perhaps even challenging experiences for alumni. “We went to

The Copacabana in Rio de Janeiro hosted a goodbye gala on its famous dance floor; some were moved to tears by a La Scala opera in Milan.

ERIC SIN

Ho Chi Minh City in 2008 to learn from its ghosts and look into its promising future,” he says. “We went to Moscow in 2004 to see Russia’s emerging market face-to-face. Bogotá in 2009 was about understanding how Colombia had changed, and it was an extremely successful Forum.”

Other sites have provided artistry and glamour: In 2001, the second visit to Rio de Janeiro occupied the Copacabana Palace Hotel, with a goodbye gala on its famous dance floor, while Costa Rica in 2007 concluded with a fully immersive tropical-rain-forest-themed dinner complete with trees, birdcall sound effects, and models in snakeskin paint holding live boas. Milan’s programming in 2012 featured a La Scala opera performance at the Palazzo Reale that moved some attendees to tears. Locations like Cape Town in 2008 and Dubai the following year offer reasons to see parts of the world that might not otherwise overlap with business travel. (See the sidebar on the first Forum in Sydney, coming up in March.) There’s a certain urgent timing to some Forums as well, like the 2000 event in San Francisco just before the dot-com bubble popped, or 2002 in Tokyo, at which Japanese tech, particularly in mobile, was way ahead of everyone else and offered a thrilling glimpse into the future.

The Forums also serve as an incubator of sorts, one at which business partnerships are forged and others simply blossom from year to year. Hongchoy recalls meeting Robert Zou WG94 in Shanghai in 1997, just before Zou opened his first dental clinic; today, Arrail Dental is one of the biggest chains of its kind in China. Five minutes into the technology trek around Hong Kong, Thomas Bispham Jr. CO6 met Roy Cooke WG97, who was working on wireless technology for older cars and needed help with fund-raising and development in China—which is precisely in line with Bispham’s consulting expertise. They plan to produce a prototype by the end of this year.

“It’s like the Forum was tailored for me,” Bispham says. “It’s an amazing opportunity in a short amount of time to get exposed to a high number of opinions and thoughts that you can implement right back into your work. I’m trying to raise funds now, and as a result of the Forum, I’ve set up meetings with people who will possibly become advisers and

NEXT STOPS: SYDNEY AND NEW YORK IN 2018

The Wharton Global Forum visits two of the world’s greatest cities for the first time, starting with the 51st Forum in Sydney, Australia, March 7–9. The roster of speakers features a star-studded array of industry leaders, including Vanguard Group chairman F. William McNabb III WG83, Macquarie Group CEO Nicholas Moore, and CEO of MIGA/World Bank Keiko Honda WG89. A dialogue between Westfield Corporation chairman Frank Lowy and Australia and New Zealand Banking Group chairman David Gonski will be moderated by professor and Forum chairman Frederick Hilmer GL67 WG70. Faculty sessions and “Joe Talks” presentations—Wharton’s take on TED Talks—will shed new light on innovation, analytics, real estate and finance, and more, with insights from Eric Bradlow, Karl Ulrich, and Aussie Jessie Handbury, among others. Outside the Forum headquarters at the Westin Sydney, one of the cultural highlights is sure to be the gala dinner aboard the *Starship Sydney*, a three-level luxury glass vessel that departs from the Opera House and offers breathtaking 360-degree views of Sydney Harbor. Visit whartonsydney18.com for registration and the latest additions to the schedule.

For a grand encore, the 52nd Forum heads around the world on June 13–15 for its New York debut, at which innovation and transformation in the business ecosystem is sure to be a major theme. Some of the Big Apple’s premiere locations are set to play host, with programming at the Jazz at Lincoln Center, just off Central Park West; a kickoff reception at Oculus, the architectural marvel at the World Trade Center Transportation Hub in Lower Manhattan; and an evening of cocktails, canapés, and celebration at the historic New York Public Library. Look to whartonnewyork18.com in January for registration and more details on what’s shaping up to be a once-in-a-lifetime program.

hopefully investors. You expect high-level conversation, but there were actionable moments that will have a major impact on me, personally and professionally.”

While the Hong Kong Forum is technically over on this sun-soaked Sunday morning, two groups embark on a final round of activities with a distinctly local flair: a team of adventurous souls heads to Stanley Beach to learn dragon boating, while the Camerons lead a crew of 20-some alums on a junk-boat tour of the island (and for “junk boat,” think more miniature yacht than *Pirates of the Caribbean*-style dinghy). As the vessel cruises past Kennedy Town and through the Sulphur Channel, everyone on board settles into easy conversation—including Wharton undergraduate vice dean and director Lori Rosenkopf, who snaps a photo of the gorgeous vista. Wayne Hao WG11 shares insight into

Macau’s rich history from his time working on a real estate project there; co-chair Sanjay Khanduri WG06 offers ideas for connecting more alumni globally through WeChat and WhatsApp. While a handful of folks take advantage of swimming when the ship anchors offshore, Bispham and Deborah Geffken WAM16 chat away, swapping stories about past ventures and Geffken’s rich experience in the Advanced Management Program.

The junk boat eventually docks at Stanley Beach, where the sightseers and dragon boaters meet for a buffet lunch overlooking the water. It’s a fitting end to the Forum—one last moment for alumni to make new friends, forge rewarding connections, and soak up the culture. Each Forum is an opportunity for experiential learning, the kind no “Google machine” (or any other) can fully replicate. The day before, back at the Conrad Hotel in a room with a view of Victoria Harbor, Hongchoy summed up the appeal of Forums with a Chinese saying: “Reading 10,000 books is not as good as walking 10,000 miles.” ●



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Ideas

2

Lifelong Learning: Whiteboard—28 Syllabus—31 What I'm Reading—32 Knowledge@Wharton—33



Illustration by João Neves

At the Whiteboard With Bilge Yilmaz

Science meets art: How private equity analyzes a company before a leveraged buyout

ANALYZING A COMPANY'S VALUE for a leveraged buyout is a complex process with many moving parts. In a lecture drawing from Wharton private equity and finance professor and director of the Wharton Alternative Investments Initiative Bilge Yilmaz's Finance of Buyouts and Acquisitions class, private equity firms use a model that looks at lots of data. "But you have to use some intuition, too," he says.

A company's value is determined using a valuation multiple such as EBITDA. But how will the company stack up against others in its industry? Apples-to-apples comparisons can be tricky. "The challenge is how to choose your multiples," says Yilmaz. EBITDA is a common multiple, but it's not always the right one. Say you want to buy a restaurant chain that owns its real estate. Comparable rent-paying chains will have a different EBITDA, but their values might not be different. In this case, you'll want to look at the competitors' EBITDAR. (The "R" stands for "rent.")

In another example, Yilmaz describes how analysts use judgment as well as historical data. Say you plan to buy an auto-parts supplier. The average firm value is around eight times EBITDA. However, one that recently traded at seven times EBITDA is now at 14 times its EBITDA; another has been trading at 10 times its EBITDA consistently. "I need data for the last few years so I can map the multiples of these companies over time," says Yilmaz. "Maybe the one that was trading at seven times had a lawsuit pending. Once it went away, the multiple went back up." Or, conversely, a company that loses a patent could see its multiple drop and not rebound. While you can't connect the event to the stock price with absolute certainty, you can use your instinct to make informed decisions.

The multiple you choose may also depend on your exit strategy. In a third example, imagine you're buying a hospital chain for \$33 billion and taking it private. "You'll want to sell it at a significantly higher value," says Yilmaz. "But who will buy it?" Typically, a strategic sale—e.g., to another hospital chain—is the most profitable exit strategy, because synergies may result in a higher price. But given the chain's size, it's highly unlikely another hospital chain could afford it, so a more reasonable approach may be to use a lower multiple and assume you will exit with an IPO.

The bottom line, according to Yilmaz: "There is no perfect measure. Pick so you can compare apples to apples, and stick with it." —Louis Greenstein

Long-Term Value

A PE firm may buy a business and sell it next year, but on average it will own the business for five years. This model forecasts annual cash flow to help determine the business's value in five years. But which measurement should a firm use?

Parallel Analysis

Analyzing comparable businesses helps determine the exit strategy—IPO, financial, or strategic—a firm should expect to execute in five years.

Essential Data

Data for the past few years helps PE firms understand drivers of a firm's value.

EBITDA or Not EBITDA?

EBITDA is a common measure, but it's not always the best choice for making apples-to-apples comparisons of comparable businesses.



Multiple Options

Most firms use EBITDA as a multiple. But if a business is looking at major capital expenditures, in some cases, EBITDA minus CAPEX may be useful. Or if lease expenses vary across firms, EBITDAR may be a better multiple.

“Thanks to the generosity of others, I’m able to get the education and experience that give me the best chance of professional and personal success.”

Ian Brown, W’19
Canandaigua, New York

Recipient of the Joseph B. Glossberg Wharton School Endowed Scholarship and Gootzeit Family Scholarship



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With a major in Finance and a minor in Cinema Studies, Ian is using his time at Wharton to explore the intersection of business and the arts. He is philanthropy chair of his fraternity and a member of the Wharton Management Club.

From student groups that enrich the campus experience to service activities that build leadership skills, Ian is embracing every opportunity his scholarships have made possible at Penn.

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Make Better Customer Connections

Branding, corporate values, word of mouth—this marketing course shows how any business can reach consumers on a deeper level.

“Sell more stuff to more people more often for more money”—that quote from a Coca-Cola executive is the essence of marketing, says Whitney M. Young Jr. Professor of Marketing **Americus Reed**. In Customer Analysis, his course for Executive MBAs, Reed takes a more nuanced look at both the field and something that is critical for the success of any business. “Marketing is a strategic process to understand your customers at a deep level,” Reed says. “It’s essentially applied disciplinary topics from other areas—psychology, economics, statistics, sociology, ethnography. A big part of the class is marrying creativity with analytics.”

Reed dispenses with textbooks and combines his own research with curated readings, insights from industry experts, and experiential learning. (He also offers a modified version to undergrads, titled Consumer Behavior.)

The course unpacks the four key areas of marketing: segmentation, targeting, positioning, and messaging. The culmination of the course is a group project in partnership with a team of executives from a real-world company to analyze those four aspects of its business. Previous collaborators include Payless ShoeSource, Microsoft, and Nike, which eventually used a concept in its flagship retail stores that came directly from Reed’s students.

Guest lecturers also stop by Reed’s weekly *Marketing Matters* show on Wharton Business Radio, Sirius XM 111, and these podcasts are used as outside “readings” to prepare for in-class discussions. (To hear the full podcasts, go to whartonmagazine.com).

Episode 1: What Is a Brand? Josh Feldmeth, senior partner at global marketing firm Prophet, explores how the essential paradigm has changed from broadcasting to a set of consumers to a “bi-directional”

approach in which the users shape both the product and its messaging. “Consumers are part of the conversation,” Reed says. “How do you navigate this world where you’re giving up control?” Feldmeth discusses how heavy hitters like Amazon and Google have handled this new reality and how the C-suite crowd can’t afford to be silent anymore.

Episode 2: How to Be a Unique Brand “A big part of branding is creating something unique,” Reed says, and Elizabeth Windram WGO9, brand director of JetBlue, talks about “how to stand out in a sea of sameness.” To examine differentiation, she looks at two products that most people don’t scrutinize beyond price points: wine, and her own business, airlines, where she’s tasked with creating loyalty that’s deeper than frequent-flier miles.

Episode 3: Brands and Companies Connect Through Values Aligning corporate values with the world is the focus of this conversation with Drexel University marketing professor Daniel Korschun. His theory supports the thesis of one of Reed’s favorite TED Talks, by consultant Simon Sinek: Customers don’t buy what you do; they buy why you do it. Korschun looks at when companies should stand for and the impacts for those that have taken public positions, like Google, with its misogynist memo writer. “You can’t claim values willy-nilly,” says Reed. “You need a track record of being a values-based organization. Even if people disagree, they’ll respect you.”

Episode 4: How Do You Create and Measure Customer Centricity? Reed chats with the man who literally wrote the book on the subject—marketing professor and Frances and Pei-Yuan Chia Professor Peter Fader, who debunks the myth that the customer is always right. Fader translates his analytical models—complex, but deceptively easy to do—and suggests where to put resources so customers respond. While he says not every customer is worth focusing on, you need to be obsessed with serving the ones who have long-term, impactful value.

Episode 5: Measuring Brand Effectiveness How much is a Facebook “like” really worth to your business? Drexel marketing professor Elea Feit takes a closer look at using analytics as a tool and the methods of communicating your message. “Everyone thinks they have to be on Twitter and Instagram as a brand,” says Reed. “But do you know if that’s more valuable than sending a brochure or an e-newsletter?” These are deep ROI issues.”

Episode 6: How to Create and Manage Word of Mouth Broadcast is dead—what moves markets is word of mouth. That’s the mantra of Fizz CEO Ted Wright. (He’s the reason Pabst Blue Ribbon made a comeback in the early 2000s and why you’re now thinking of chocolate milk as a sports drink.) Wright shares insights into creating WOM that doesn’t feel like corporate shtick, social media influencers, and the principles he uses to get people talking. ●



Transforming Health Care and Lessons in Leadership

Ezekiel Emanuel explains his new book, *Prescription for the Future*, and shares his current must-reads.

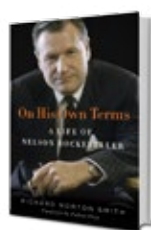


As an architect of the Affordable Care Act, [Ezekiel Emanuel](#), MD PhD, would like to set one thing straight: His new book, *Prescription for the Future*, isn't focused on the ACA. "It's not about the policy stuff coming out of Washington," the health-care management professor, vice provost for global initiatives, and chair of the Department of Medical Ethics and Health Policy explains. "It's about how we change the way we care for patients—not how we change insurance."

The project arose from the stories of successful innovative change Emanuel would hear at health-care conferences and meetings across the country. He realized that "no one had dissected the essential elements of a winning strategy" and set to work writing a playbook for how to succeed in today's health-care ecosystem. Among his more surprising findings: the cost-effectiveness of addressing behavioral health issues, like chronic depression, during routine care; the importance

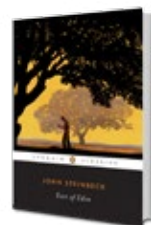
of scheduling and rooming patients; and the need for standardization across the dynamic health-care landscape.

Emanuel sees his book as a source for physicians and health systems seeking to transform but unsure where—or how—to start. Between juggling his various University roles and external research commitments, he still somehow manages to find time every now and then to curl up with a good book. Here's his prescription, for your reading pleasure.

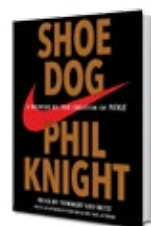


1 *On His Own Terms: A Life of Nelson Rockefeller*
Richard Norton Smith
"He's an amazing guy—unbelievably driven and energetic despite being born to the richest family in the world. There's a great quote in the book about how every time he came to some issue, Rockefeller would ask, 'What do the experts say?' He had a lot of respect for academics and the role they could play

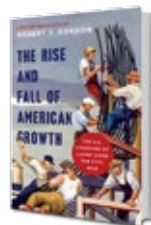
in helping to develop effective policies. He also became one of the financial backers of Martin Luther King and the civil rights movement, which a lot of people don't know."



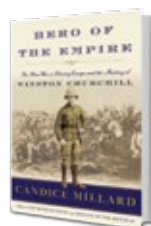
2 *East of Eden*
John Steinbeck
"Sprawling, a little undisciplined, but brilliant insight into the West and human nature. My daughter Natalia recommended it. One of those cases of learning something from your kids."



3 *Shoe Dog*
Phil Knight
"Great read about the creation of Nike and the challenges Knight went through: years and years of being on the brink, having money troubles, trying to raise money to fuel growth, convincing bankers early on to take a risk on him even though the business was growing tremendously. And a bit of an unsavory aspect in how he distributed the initial stock offering of Nike. You also realize that success comes with some tragedy; Knight's haunted by his distant relationship with his eldest son, who died in a diving accident. The book is about business but also about the human consequences of a single focus on success."



4 *The Rise and Fall of American Growth: The U.S. Standard of Living Since the Civil War*
Robert J. Gordon
"The Northwestern economist's sobering look at economic history and pessimistic view of the future. His argument is that the fundamental technologies of change and increases in productivity—and therefore in living standards—have ended. The anticipation of an increase in living standards goes away. He thinks the slow growth we're experiencing now is not an anomaly; it's the future norm. We're going back to the path of growth from pre-industrialization."



5 *Hero of the Empire: The Boer War, a Daring Escape, and the Making of Winston Churchill*
Candice Millard
"A quick, fun read. It gives you a really deep flavor for Churchill's showmanship, his ability to use victories to advance his career, and his causes. Very big mouth, big ego, big showman—but he was willing to take a lot of risks. He was at the front of serious battles in the Boer War. He saw that as the surest path to glory and a high political office, his ultimate ambition." ●

What Today's CEO Needs To Succeed

A new study reveals four traits that define outstanding leaders.

WHAT MAKES SOME CEOs successful? The stereotypical view—often promoted in glowing media profiles of Fortune 500 icons—is that these leaders are charismatic, armed with Ivy League degrees, and larger than life. That impression of perfection is both superficial and wrong, according to Elena Lytkina Botelho WG99, a consultant at ghSMART, a Chicago-based management consulting firm. After a 10-year study that examined more than 2,000 CEOs and 17,000 executives, Botelho and her colleagues found that successful CEOs share four behavioral attributes that are often overlooked because they're not particularly glamorous.

Decisive: It's no surprise that successful CEOs need to be good decision-makers. But according to Botelho, it's not necessarily the case that the best are also the most insightful. "It's actually more frequent that CEOs stand out for the speed of their decision-making, not simply the quality," she says. One example of the decisive leader is Amazon CEO Jeff Bezos. "He specifically talks about the fact that decision-making is quality times velocity," Botelho says. Bezos calls Amazon a "Day One" company (dynamic; makes good decisions fast) rather than a "Day Two" business (successful, but not moving forward and shaping its industry).

Relentlessly Reliable: What sets many CEOs apart from the pack is that they actively seek out opportunities to be relied upon. In her research of highly successful CEOs, Botelho found that "they

"As a CEO, my job is to keep my stakeholders—shareholders, customers, employees—constructively dissatisfied."



almost have a desperate hunger to be counted on and pull things together." But being a relentlessly reliable leader doesn't always mean taking control of the situation—it's also about knowing when to defer to your managers. "You've got to surround yourself with people who have complementary skill sets, and you've got to let them do their job," says Botelho. "You have to let them build reliability into the company and be willing to be part of that reliability."

Master of Relationships: Being a CEO is a balancing act; you have multiple groups—shareholders, customers, and employees—who are all expecting you to satisfy their needs. One of the CEOs Botelho studied put it best when he said, "As a CEO, my job is to keep them all constructively dissatisfied." Although dissatisfaction may not seem like the goal of a successful top executive, it speaks to the fact that maintaining relationships requires more than simply being likeable. "He's not thinking about how do I please my audience, but how do I bring everybody forward," says Botelho, "even if at times they're not going to be happy with what it feels like day to day."

Adaptable: As the speed of technological advancement increases and global markets continue to fluctuate, the ability of a CEO to adapt to change is becoming more and more important. "I don't know a single board, company, or set of investors that isn't talking about how the world is speeding up, how there is a greater degree of uncertainty in the world, and how important innovation is in this environment of change and of constant surprises," says Botelho. "You have to be able to position the business for success and remain vibrant and viable. Adaptability is on the rise as a key CEO behavior." ●

Clash of The Titans

As Amazon and Walmart expand their empires and continue on their collision course, which giant will prevail?

IN THE MEDIA HULLABALOO following Amazon's announcement in June that it was buying Whole Foods Market, largely overlooked was the same-day news that Walmart was acquiring menswear e-tailer Bonobos. While Amazon made a bigger splash with its \$13.7 billion foray into organic groceries, Walmart beefed up an e-commerce stable that already includes the acquisitions of digital natives Jet.com, ShoeBuy, ModCloth, and Moosejaw.

Collectively, these M&A deals have set Amazon, the world's largest e-commerce company, on a collision course with Walmart, the world's largest retailer, in a contest to become the "everything store" in an omnichannel world—one in which consumers no longer distinguish between shopping online and off. It pits two baby boomer mavericks, Amazon CEO Jeff Bezos and Whole Foods CEO John Mackey, against Wharton's own Marc Lore WGO7, Walmart's e-commerce chief and the Gen X founder of Jet.com.

"You can see they're coming at each other," says Barbara Kahn, Wharton marketing professor and director of the school's Jay H. Baker Retailing Center. The Amazon deal is "clearly a big play into the food business," she says, noting that food items are one of the most frequently purchased goods. In buying Whole Foods, Amazon hits Walmart squarely where it hurts: 56 percent of its U.S. sales come from food and grocery items. Amazon now adds Whole Foods to its other food operations: AmazonFresh, Prime Now, Prime Pantry, Amazon Go, and AmazonFresh Pickup.

As Amazon adds offline capabilities, Walmart is acquiring digital talent. Kahn credits Lore for

"It's kind of a brand-new world," says professor Barbara Kahn. "You're talking about really reinventing retail."

Walmart's aggressive acquisition spree of digital brands, noting that he "understood tech in a way that Walmart just couldn't within its own culture." Since joining Walmart, she adds, Lore has increased sales. And the digital talent bench will deepen further with Bonobos's millennial CEO, Andy Dunn, coming on board and reporting to Lore: "They're going to be figuring out how to put all this together. It's kind of a brand-new world. You're talking about really reinventing retail."

Amazon takes a page from Chinese e-commerce giant Alibaba, which has invested more than \$9.3 billion in offline stores since 2015, according to Reuters. In the U.S., Alibaba hasn't had much of an impact. It sold its U.S. unit, 11main.com, in 2015—just one year into its launch. Alibaba has said that its international strategy is focused on enabling merchants to sell into the Chinese market, instead of competing head-on with Amazon and others. Amazon has no such reservations. In 2016, it began offering free shipping to Chinese Prime members, among other moves.

Offline Still Matters

David Bell, a Wharton marketing professor, says the Whole Foods acquisition proves that "offline retail is absolutely not dead. Offline retail is just going to look different in the future." For a long time, though, people have been ringing the death knell for all types of brick-and-mortar stores. "A lot of people thought e-commerce was going to kill traditional retail, so if you were digital-first, you would never get into offline. Of course, it's not true. But that's been a slower realization to take place."

In an omnichannel matchup, Amazon has the advantage over Walmart, Bell says: "From my experience, companies that start in the digital world and slowly and surely add offline have been more successful than companies that started in the offline world and added digital." He says it's easier, for example, for eyeglass e-tailer Warby Parker to open an offline store than for an optical shop to add a fully integrated digital experience. Since Amazon has "all this digital DNA and digital knowledge, they will presumably create the offline experience relevant to 2017 and not 1967," Bell adds. "That's the big difference."

But don't count Walmart out just yet. It may have started old-school, but it has offline scale. While Amazon now has about 460 Whole Foods stores, that's dwarfed by Walmart's nearly 4,700 stores in the U.S., including some 660 Sam's Club locations. Amazon has 340,000 employees, and Whole Foods has added another 87,000, but Walmart employs more than 1.5 million people in the country. In the rivals' latest reported annual revenue, Amazon booked \$136 billion, while Whole Foods posted \$15.7 billion. Walmart was at \$485.3 billion. But the story reverses when it comes to growth: Walmart sales rose 0.8 percent year-over-year, and Whole Foods rose 2.2

percent, while Amazon roared ahead by 27 percent.

Still, Amazon has problems to fix at Whole Foods. The grocer posted seven straight quarters of falling same-store sales at locations open at least a year—a key retail metric—as rivals sold organic food at lower prices. Another problem is that Whole Foods lags in analytics and tech capabilities, among other ills, according to hedge fund Jana Partners, a major shareholder that threatened a proxy battle if performance didn't improve. "Whole Foods still has a good brand name, but revenues have slowed, and it is a pretty mature grocery brand at this point," says Wharton emeritus marketing professor Stephen Hoch.

Omnichannel Strategies

Whatever challenges Amazon faces with integrating Whole Foods, strategically, the deal was "brilliant," says Jerry Wind, a Wharton emeritus marketing professor. "It's a logical step for [grocery service] AmazonFresh." Amazon now has stores in urban areas that can serve as distribution points for AmazonFresh, as well as pickup centers for apparel and other goods. "Consumers can buy online at Amazon and pick up in Whole Foods," adds Xuanming Su, Wharton professor of opera-

tions, information and decisions. "This whole omnichannel battle is going to end up giving consumers a lot more options."

In the future, Amazon could upgrade Whole Foods with innovative retail technologies in use at its fully automated experimental store, Amazon Go, where shoppers pick up their food and leave. There are no cashiers or checkout lines; Amazon tracks what's taken and put back and charges their accounts. "Just imagine the power of this and how far ahead of other retailers Amazon-Whole Foods will be when they introduce this new system," Wind says.

Denise Dahlhoff, research director at the Jay H. Baker Retailing Center, says Amazon and Whole Foods also complement each other. "Amazon brings its expertise in supply chain, data, and technology to the table, and they are super customer-oriented," she says. "Whole Foods brings its expertise in healthy food, and ... stores in very attractive urban areas that are heavily frequented by a higher-income customer segment. The brand is also about community and the in-store experience—the rich, sensual experience you get by seeing nice displays of food, produce, and baked goods." This sensory experience is something Amazon cannot provide by selling goods online.

Shopper's Delight
Employees at an Amazon Fulfillment Center in the U.K. prepare to process customer orders on Cyber Monday.
↓

SIMON DAWSON/BLOOMBERG VIA GETTY IMAGES



With Whole Foods stores, Amazon removes some headaches in online grocery delivery. Dahloff says many shoppers still prefer to personally pick their own produce and fresh meat, something AmazonFresh can't offer. Also, delivery of online groceries can get complicated because some items only need to be kept cool, while others have to stay frozen—which means additional packaging and weight. “That creates a lot of complexity,” she adds. Moreover, “Having these offline locations would not only help their grocery business, but also the rest of Amazon's business by providing locations for returns. Just think of fashion items.” [In late September, Amazon announced its customers will be able to return purchases at Kohl's locations.]

In addition, Amazon can deploy data analytics to customize services to make life easier for shoppers. For example, if Amazon knows what a customer buys every two weeks, it can create a grocery list ahead of time, Dahloff says. For its part, Whole Foods brings its relationships with local vendors that offer unique items. Amazon can give these merchants more exposure and scale. It could also add more private-label goods (now sold on its website) to Whole Foods' smaller, less-expensive stores, called 365.

Amazon and Whole Foods target similar consumers as well. Dahloff says close to 80 percent of Whole Foods shoppers also buy from Amazon—and cross-selling goods will be easier. Walmart, on the other hand, targets a different customer than those of its acquired upscale e-tailers, so it faces more challenges in reconciling all these brands. A good strategy would be to keep the brands separate and not link them too closely with Walmart, she says. Indeed, the Jet.com website doesn't sport Walmart's logo and only mentions the discounter in a listing of job openings.

Whole Foods is known for its higher food prices (earning it the nickname “Whole Paycheck”), but in late August, it slashed prices as much as 43 percent; as a result, sales rose by around 25 percent. But Dahloff thinks those cuts may not necessarily indicate a new price-focused strategy for the grocer: “An objective of the price cuts seems to be to change Whole Foods' perception as a premium-priced store.

“Companies that start in the digital world and add offline have been more successful than companies offline that added digital,” says professor David Bell.

While the perception of Amazon is that of low price, some studies have shown it's competitive on popular items but not necessarily on others. This could be the same strategy for Whole Foods.”

Amazon retains customers through a “classic two-part tariff model” of charging a flat fee for Prime membership and then “basically selling goods at marginal cost,” Hoch says. “All of their profit, to the extent there is any, is due to the fixed fee.” Another retailer that successfully uses this model is Costco, he says: “Both retailers sacrifice short-term profit for long-term growth and then use that scale to crush their competitors with low prices.”

Next Move: Walmart?

Walmart, of course, has traditionally focused on price and caters to a different customer from Amazon: typically lower-income, budget-conscious households. While it has acquired some higher-end e-tailers such as Bonobos, these remain a small part of its business, Hoch says. Walmart and Whole Foods also serve different customers with little overlap, “given Whole Foods Market's higher-quality focus and distinct target markets,” he adds. “I don't see much change on that front in the short to medium term.”

Meanwhile, Walmart has been changing, too. It's innovating on the back end to leverage its large distribution network. Lore introduced a pilot program to let employees deliver packages on their way home for extra pay, to take advantage of the fact that Walmart has stores within 10 miles of 90 percent of Americans. “If they now can use that same infrastructure to get stuff to the e-commerce users by using their employees to do the ‘last mile,’ that's going to be hard for Amazon to duplicate,” says Leonard Lodish, Wharton emeritus marketing professor. The “last mile” to the customer's doorstep is the most expensive part of delivery.

Wind thinks Walmart's tactics are “a little confusing and a little late” as it tries to catch up with online merchants. But he notes that with its scale and track record of success, the discounter will eventually become digitally savvy. Meanwhile, though the early indicators are positive, Amazon risks making changes to Whole Foods too quickly, Dahloff says. Adds Lodish: “I'm not sure how much experience Amazon has in running a big operation like Whole Foods that's got a lot of logistics that are not in warehouses but are on shelves.”

At least Amazon could afford the \$13.7 billion price tag for Whole Foods—last year's free cash flow was \$9.7 billion. And Wall Street will likely be kind to Amazon because it has a proven business model and an innovative CEO. Says Lodish: “The market has been giving Jeff Bezos room to do what he feels is in the long-term best interest [of the company]. They're not punishing him if he has short-term uses for his capital that don't go to the bottom line right away.” ●

Uncivil Wars: How Trash-Talking Affects Performance

Trash-talking: It's not just for athletes anymore. From social media to C-suites to, yes, the White House, it seems everyone is ready to hurl an insult at the competition these days. But what are the effects of all this disparagement? That's the question posed by Wharton professor Maurice Schweitzer, assistant professor Samir Nurmohamed, and visiting scholar and Georgetown professor Jeremy Yip, in “Trash-Talking: Competitive Incivility Motivates Rivalry, Performance, and Unethical Behavior.” The trio's ongoing research into trash-talking in the organizational world has already revealed some interesting findings about its real impacts.

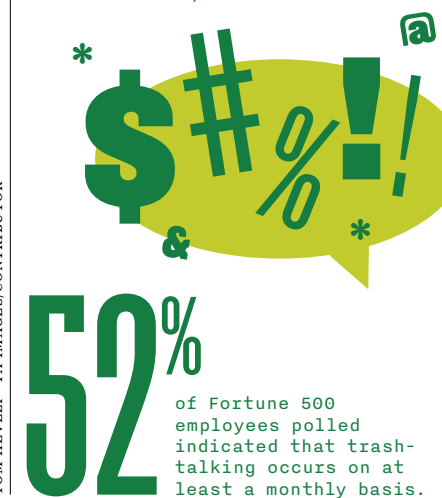
1 THE QUESTION

How does **trash-talking** affect the motivation and performance of its targets?

3 KEY FINDINGS

In **competitive contexts**, individuals working on effort-based tasks who were the targets of trash-talking actually outperformed participants who weren't trash-talked, showing more effort and sometimes even a willingness to use unethical practices to win. But the trio also found that in both **cooperative and creative tasks**, trash-talking had the opposite effect, diminishing the performance of the worker.

When asked to recall an incident where they heard or said a boastful or insulting remark at work,



2 THE DEFINITION

“We conceptualize trash-talking as competitive incivility,” Yip says. One famous example: When British Airways, the company sponsoring construction of the London Eye in 2000, ran into technical difficulties, competitor Richard Branson of Virgin Atlantic Airways flew a blimp over the site with a giant banner reading “BA can't get it up!?” Says Yip: “It's this style of aggressive communication in competition that we explore.”



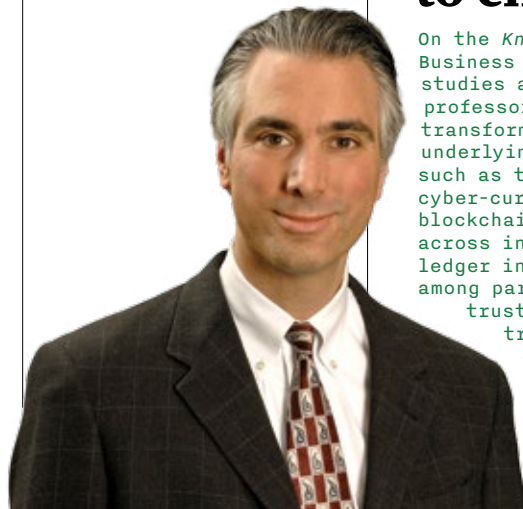
4 THE TAKEAWAYS

“Trash-talkers need to recognize that they may unintentionally be boosting their opponents motivation and performance,” Yip says. Meantime, the researchers' ongoing studies are finding that trash-talking somebody else's group may have a bonding effect on those doing the trashing.

DATA INTERPRETED

99.9%

In a conversation with Wharton dean Geoffrey Garrett at the 50th Global Forum in Hong Kong, Vijay Kumar, University of Pennsylvania dean of engineering, cited that percentage to illustrate his point that we're much further away from fully autonomous vehicles than recent headlines might suggest. Take object-recognition software, for example, he said: "To get from 90 percent accuracy to 99 percent accuracy requires a lot more data. Then to get from 99 percent accuracy to 99.9 percent accuracy, guess what? That needs even more data." For driverless vehicles to succeed in the marketplace, 99 percent accuracy isn't enough, since human lives are at stake.



THOUGHT

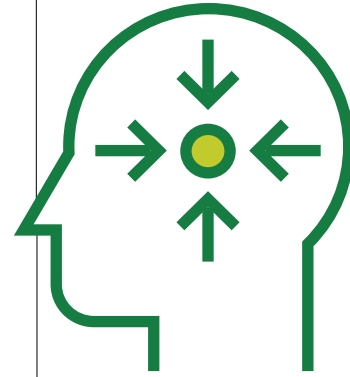
"Steve Jobs was not a disrupter. He was disruptive, but not a disrupter. That may sound like academic nitpicking, but I think it's really important."

Operations, information, and decisions practice professor David Robertson discussing his new book, *The Power of Little Ideas*, which suggests that the type of innovation most companies need is practical and product-based, as opposed to radical transformation. "The purpose of the iPod and iTunes was not to disrupt the music industry," he says. "It was to complement the Mac. It was to sell more Macs and to make the Mac more valuable. It was to make it the hub of your digital life." Hear Robertson on his *Innovation Navigation* show on Wharton Business Radio Sirius XM channel 111.

THOUGHT

"This is the internet all over again. This is a foundational technology... it's going to change the world."

On the *Knowledge@Wharton* show on Wharton Business Radio Sirius XM channel 111, legal studies and business ethics assistant professor Kevin Werbach spoke about the transformative potential of blockchain, the underlying technology behind cryptocurrencies such as the bitcoin. While the adoption of cyber-currencies is running into headwinds, blockchain is finding more practical use across industries. Its nature as a distributed ledger in which transactions are transparent among parties creates a "new architecture of trust," Werbach adds. One doesn't have to trust another party in a blockchain to conduct a transaction even if there's no centralized authority, such as a bank or government, in charge.



DATA INTERPRETED

80%

Decisions or choices people make that are based in their subconscious

According to Catharine Hays, executive director of the Wharton Future of Advertising program and co-host of the *Marketing Matters* Wharton Business Radio show on Sirius XM channel 111. Hays discussed *Introduction to Brain Science for Business*, a new course launched by the Wharton Neuroscience Initiative and taught by WNI director, marketing professor, and neuroscientist Michael Platt.

VARJANTA; BUBAONE; RIGAMONDIS

DATA INTERPRETED

100+

Total number of passwords many people use

According to Gad Allon, professor of operations, information, and decisions and director of the Jerome Fisher Program in Management and Technology. In the wake of the Equifax hack, Allon says, the solution to securing information requires improvements on all fronts—technology, government, business, and individuals.



Learn more at knowledge.wharton.upenn.edu

THOUGHT

U.S. Infrastructure: Who Should Pay The Bill?

FROM LEFT-WING PROGRESSIVES to right-wing libertarians, nearly every faction of the American political spectrum agrees that the infrastructure in the U.S. desperately needs a rapid upgrade. But how will a potential \$1 trillion plan be financed? Robert Inman, Wharton professor of business economics and public policy, addressed the strengths and weaknesses of public-private partnerships, "infrastructure banks," and other alternatives.

Inman explained that there are four possible kinds of infrastructure projects: interstate projects that are publicly funded; interstate projects that are privately financed; state and local projects that are publicly financed; and state and local projects that are privately financed.

The general logic behind favoring public-private partnerships is that "the government is inefficient, and therefore we have to have the private sector do it," notes Inman. Two important factors need to be considered when opting for private vs. public financing: the incentives that should be given to the private sector, and the rates of return these projects should achieve. Also, some activities lend themselves to privatization more than others. "Assuming that the incentive for private firms is to make money, when does it make sense to hand over to the private sector what is ostensibly a public activity, in the sense that citizens as a whole collectively

want to engage in this activity?" Inman asks. "People can buy hamburgers, but they can't go and buy police protection. Any activity that has that economy of scale, you're going to want to think about bringing those 50,000 people together and having them manage the activity jointly, and that's going to be called 'government.'" While governments can do that, in the case of a public-private partnership, the government says, "Let me contract with a private firm to actually provide police services."

Whatever the activity, "You've got to make sure that [the private contractors] are not short-changing quality in favor of lowering costs in order to make money. In the case of prisons, for example, you don't want the private contractor to lock the prisoners in a cell for 365 days and give them gruel just to minimize the contractor's operational costs and make a larger profit. That's not the public service we've got in mind." Privatizing makes sense only if quality is very easy to monitor, Inman says.



When Business Breaks Bad

In a new book, two Wharton professors examine whether companies should be held morally responsible for their actions.

Knowledge@Wharton: Why was it important to put together this book, *The Moral Responsibility of Firms*?

Eric Orts, editor; professor of legal studies and business ethics and management; director of the Initiative for Global Environmental Leadership: There's a very long-standing philosophical debate about whether organizations like business firms have a moral responsibility as firms themselves, or whether it's only the individuals in the firm or organization who have moral responsibility. A number of people have contributed to the debate, but it's not really been resolved for decades. We decided it was time to revisit this question. In partnership with INSEAD and with a generous grant from the Wharton and INSEAD Alliance, we decided to pull together the leading thinkers on this issue, have a conference on it, and then write the book based on that conference.

K@W: Is there a “for” and “against” in this book?

Orts: You have some scholars who argue in favor of finding more responsibility for firms. Among them are Philip Pettit, who is a philosopher at Princeton; Michael Bratman at Stanford, although he hedges somewhat in the book; and Peter French, who has written a very influential statement that moral responsibility can be attributed to firms. They're examples in the first part of the book. Amy is included in the second part of the book, along with John Hasnas at Georgetown, Ian Maitland, and some others arguing the other side of it. The basic argu-

“It's a common view in the field of business ethics that you don't check your morals at the office door,” says professor Eric Orts.

ment there is that you have an individualist point of view, and it really doesn't make sense to attribute the idea of moral responsibility to firms.

I raised this with a friend and said, “I'll be on the radio talking about this.” She said, “What do you mean? It seems like it's common sense that you would think there would be moral responsibility of firms.” But once you look into this a little more deeply, you realize it's not really necessarily true.

Just take the Volkswagen emissions cheating scandal. If I bought a Volkswagen, it was falsely represented as an environmentally friendly vehicle. There was environmental fraud. But is it true that Volkswagen as a whole is responsible for that, or is it only the individuals within Volkswagen who may have known about it and were involved in the deception?

It probably doesn't make sense for me to say, “Well, whoever sold me that car did a moral wrong,” because they're going to say, “I didn't know that the other people were doing this. I was completely innocent.” The local dealer who sold me the car is probably not morally responsible. Yet many people would assume that if VW is responsible, anyone associated with VW must be responsible. That's kind of the question we're trying to get to the bottom of.

Amy Sepinwall, contributor; associate professor of legal studies and business ethics: The book in many instances pursues, at a fairly high level of abstraction, thinking theoretically about corporate moral responsibility. But it's motivated by these instances of corporate wrongdoing where it looks like maybe we can identify some individual perpetrators of corporate wrong. But even were we to hold each of them responsible, it's not clear that we would fully have expunged the indignation that the corporate wrongdoing has elicited.

If you think about the BP oil spill, for example, which is the worst environmental disaster the United States has seen, it turns out that what caused the oil spill was a number of relatively small errors for which there are individuals who are guilty. But they're guilty just for their small contribution. If we were to hold each of them responsible, punish each of them in accordance with his contribution, we really would not end up with the kind of response that matches up with the amount of harm that BP created.

There is this felt sense, as some of the authors in the book put it, of a responsibility deficit—this idea that holding only individuals responsible fails to fully account for all of the harm that occurred, and we need to do something else if we want to respond appropriately. It often takes the form of punishing the corporation or blaming the corporation or holding the corporation responsible.

K@W: The German government is pursuing potential charges against the leaders at VW who may have

known what was going on. There should be a personal responsibility, but should there be a moral responsibility as well?

Orts: Well, that's exactly it. The legal proceedings you have with VW and these other cases show you—practically—why this philosophical issue matters. Is it enough to just have a big judgment against VW as a company and make it pay a huge penalty? What I call in the book individualists, the ethical theorists, would say, “No, that's completely not okay, because you are essentially letting all these people who really did the bad acts off the hook and sort of pretending that by punishing a big auto company, we're getting that.”

Another good example of this is the financial crisis and what happened after that. Very few, if any, actual human beings were convicted of crimes or punished for various allegations of financial fraud. But you had very big penalties paid by banks and other financial institutions that admitted to crimes and wrongs and paid huge amounts of damages. The question is, does that really help anything? Does it really help to deter moral bad behavior if you're just putting [the onus] on the shareholders of the banks and you're letting the bank as an entity take the hit and not actually going after individuals?

One footnote: There has been an actual policy change on that. [Former acting Attorney General] Sally Yates, who has become famous for other things since then, has an influential memo that changed policy within the Department of Justice, that said “We are not as a matter of policy going to do that anymore. We're not going to pursue or settle cases just with the corporation. We must have individuals on the hook.” For our purposes, that's one of the reasons this practical question of moral responsibility matters—because it goes back to the moral foundation of the problem of deciding how the law should treat this issue.

K@W: Another example is the scandal at Wells Fargo. The bank paid a huge penalty for the creation of fraudulent accounts, yet there wasn't a whole lot of punishment for senior executives who may have been involved.

Orts: There are lots of good legal reasons why there are limitations on being able to seek out the individual people who did the act. In an organization, it's often easy to hide when you're doing something you might know is wrong. You make sure there's no paper record, or you tell an underling to do the act, knowing that underling will take the fall if anything goes wrong or if it's discovered. There are lots of problems in holding individuals responsible.

But you're absolutely right; there's one other thing. There's a sense that everybody wants to find someone to blame. You have a name, Wells Fargo, and then somehow if you succeed in getting them to pay



a bunch of money and admit to some wrongdoing, then maybe that is enough. It might be enough for the public sentiment, but if you look at the moral consequences, you might be letting people off the hook—making it easier to deal with the problem when you're not really providing the right incentives and deterrents going forward.

K@W: A lot of people want to place blame, but blaming the corporation may not always be the right situation.

Sepinwall: That's exactly right. My worry is ... blame is, in part, seeking to induce the experience of guilt. In the theory that I advance in the chapter, corporations don't have a capacity for emotion, which means they can't experience guilt. What sense is there in blaming this entity that can't experience guilt?

I've argued that I think what we're doing when we blame the corporation is very similar to what Eric just described in terms of our reaction to Wells Fargo—that Wells Fargo is a stand-in; it's a placeholder. We know there are individuals within the corporation who deserve blame; we just don't know who they are. So we express our blame as if it's directed toward Wells Fargo, but what we really mean is, there are some real people here, and they deserve blame.

Orts: Even though Amy and I are co-authors, we occasionally disagree. I think she strikes a very strong argument for the individual side, and I agree with a lot of it. I think I'm persuaded that both the collectivist view, which says there can be some moral responsibility correctly attributed to firms, and the individualist view can be correct. But everyone contributing to this topic believes that ethics matter. There are some who might say financial responsibility is the only thing a firm should care about; forget about moral responsibility. None of the authors, despite the differences in the book, took that view. I think it's a common view within the field of business ethics that you don't check your morals at the office door when you go in. And so one way or another, morals matter. ●

↑ Eric Orts, professor of legal studies and business ethics and management; Amy Sepinwall, associate professor of legal studies and business ethics.



Illustrations by Lisk Feng

EQUITY INVESTMENT

It's no secret that for women and minorities in entrepreneurship, technology, and venture capital, the playing field is anything but level. With insightful new research and innovative programs, Wharton's alumni and faculty are determined to spark fundamental—and long-overdue—change. *By Natalie Pompilio*

IN A SIX-WEEK STRETCH, three notable incidents highlighted the continuing struggle to diversify workplaces:

- A male Google engineer wrote a memo bashing the company's outreach to women and minorities, claiming programs like coding camps for girls and internships for students attending historically black colleges and universities have led to "discriminatory practices."
- A California state senator said she would craft an amendment to the state's Civil Rights Act to include protections for entrepreneurs dealing with venture capitalists after female entrepreneurs went public with tales of sexual harassment by male VCs.
- The *New York Times* published an article about the dearth of female CEOs, concluding—based on interviews with executives, headhunters, business school deans and human resources professionals—that women continue to face entrenched barriers and biases in the business world.

For many entrepreneurs and tech/venture capital veterans, this was old news.

Inequity in these fields—manifested not only in unequal treatment but also in abusive behavior toward women and minorities—has existed for years.

"If you had asked me four decades ago where we'd be today—would we see so few women at the most senior levels of business—I would have said, 'No, of course not,'" says Katherine Klein, the Edward H. Bowman Professor of Management and vice dean of the Wharton Social Impact Initiative. "I would have thought we'd be much farther along."

This past spring, the Kapor Center for Social Impact released the results of a survey that asked more than 2,000 people who had left technical jobs between 2013 and 2016 their primary reason for departing. More than a third—37 percent—cited unfairness or mistreatment, with women, African-Americans and Hispanics more likely to leave for those reasons.

But there are new efforts to make lasting change, many led by Wharton alumni who are helping women and minorities prepare for, enter, and thrive in tech jobs, using education, outreach, and networking to do so. (To read about Wharton grads addressing the skills gap, see the

sidebar on page 47.) The bigger challenge, though, is tearing down the architecture of bias and rebuilding piece by piece.

“The best approaches emphasize changing not only the players, but also the game,” says Stephanie J. Creary, a Wharton assistant professor of management. “Focusing on skill development and competence alone places the burden for driving organizational change on women and minorities. Yet development programs, paired with cultural change initiatives designed to create more inclusive organizational systems, work practices, structures, and norms, can be much more impactful.”

The first step in leveling the playing field is often noticing the disparities in the first place. Wharton Associate Professor Ethan Mollick’s recently published study concluded that female entrepreneurs can be overly humble, while male entrepreneurs tend to be hubristic. Penn Wharton Entrepreneurship Managing Director Clare K. Leinweber says that research and student feedback prompted changes to the student startup incubator, the Venture Initiation Program (VIP).

“I would argue that it might not be only about humility, but perhaps about realism. Women may more accurately assess real risks,” Leinweber says. “They may have been more likely to talk themselves out of applying for VIP as ‘not ready.’”

Until 2016, students were expected to have “a significant amount of traction” when they submitted applications, which happened once per semester, she says. Now, the application process is ongoing, and a “community” track was created to scale resources across more members. In 2015-’16, 28 percent of VIP participants were female; that figure increased in 2016-’17 to 43 percent, a number that reflects the Wharton MBA student population. “When people see that people who look like them are starting businesses, it’s easier for them to say, ‘Oh, I can do that,’” Leinweber says.

What begins at Wharton carries over into the workplace. The London-based TechMuses, co-founded by friends Lynn Yap WG10 and Vinita Chhay WG10, in part operates on a similar principle. At its

heart, it’s a mentorship program aimed at underprivileged girls ages 13 and 14, partnering them with strong, successful women role models working in technology, science, and business.

“Research shows that girls that age can still change their mind-sets,” says Yap. “We offer experiential learning and break down the stereotype or societal image of what a woman who works in science or runs her own company looks like.”

Yap noticed the lack of female entrepreneurs and technologists around her when she was part of the New York and London startup scenes. She also found that some investors weren’t able to understand a product designed for women and thus immediately tuned out during a pitch. Chhay, who grew up in France, was encouraged to focus on literature, not math and science, in school, even though she had similar grades in all those subjects and wanted to pursue a scientific career. During the first months of her MBA program, she says, “Some students would say to me, ‘It must be the English scores that gave you a good GMAT score.’ Was it because I was female?”

Girls taking part in TechMuses’ one-year program visit their mentors’ workplaces while also learning soft skills such as storytelling and negotiation. They take part in activities that encourage creativity and build confidence. “It’s experiential learning, as opposed to academic skills like coding, which is what they learn in school and in extracurricular activities,” Yap says.

While it’s difficult for the organization to quantify its success right now—“You can’t measure confidence levels,” Chhay says—feedback metrics similar to Net Promoter Score and anecdotal evidence both suggest it’s been effective.

Vinita Chhay WG10 (left) and Lynn Yap WG10, co-founders of TechMuses



“I realized quickly that exposing my students to successful professionals who looked like them had a tremendous impact,” says Stephenson.

One TechMuses alumna was an average learner whose brothers’ educations took priority in her family; she eventually became her class’s top student. “Her mentor says all it took was a little encouragement and someone to listen, someone she could look up to and model herself on,” Yap says. “We helped her see she could be something else, something bigger than she sees herself as right now.”

Women in tech are also challenged with how other people see them. In 2014, Nancy Wang C11 GEN11 ENG13 began working at Google as a product manager, responsible for product direction, strategy, and development. At one meeting, external partners didn’t believe she was there to represent Google and refused to get started. “They thought I was the secretary,” Wang says. “Even within my own company, I often felt I had to be more assertive around the conference table to get the same level of recognition and support for my projects from leadership.”

In January, Wang partnered with Deepika Yerragunta WG17 to found Advancing Women in Product (AWIP). While the San Francisco-based nonprofit specifically focuses on product manag-

ers, its goal is to address the gross gender imbalances in many Silicon Valley companies, particularly at the early- and mid-career levels. An Equal Employment Opportunity study released in 2016 found that of high-tech executives, about 80 percent are men and 20 percent are women. By contrast, in the overall private sector, men hold about 71 percent of executive roles, while women hold 29 percent.

“I’m in a company where I’m the only female among seven product managers,” says Wang, lead product manager for the unicorn data management startup Rubrik. “That mirrors my time at Google, where I was the only female product manager on the 40-person network/data infrastructure team. It hurts inclusion when society tells women that they can’t do back-end systems, or that they’re bad fits for products roles that don’t have design or consumer elements.”

Since its January launch, AWIP has hosted résumé workshops and invited industry leaders—like Amanda Moore, group product manager at Google Maps—to share career advice with its quick-growing membership, which is currently about 700. Top Silicon Valley executives and venture capitalists from companies like Dropbox, Pinterest, and Bain Capital Ventures have pledged to support AWIP. “What keeps us excited about AWIP is the overwhelmingly positive feedback we get from our members,” says Yerragunta, a senior product manager at Amazon Alexa who also runs her own international fashion startup. “When your members tell you, ‘This is the most I’ve gotten from a panel’ or ‘I never thought I would find a supportive community for women PMs like this,’ it makes all the work we put in on the late nights and weekends worth it.”

Wang and Yerragunta are also using their industry connections—including to Amazon, Intel, and Marketron—to build a solid job pipeline for female product managers. “We decided that we can’t actually close the gender equity gap if we don’t have more men on our side,” Yerragunta says. “I have a lot of guy friends who are interested in hiring women, but they just don’t know enough of them. Simply introducing really smart tech women to men who are hiring managers can make a difference. Men in tech generally tend to gravitate toward each

Deepika Yerragunta WG17 (left) and Nancy Wang C11 GEN11 ENG13, co-founders of Advancing Women in Product



other—inviting each other on Vegas trips, Napa outings, and happy hours at sports bars to discuss work. It’s not always that we’re intentionally excluded, but that they don’t always feel comfortable inviting women.”

Thus far, AWIP has helped members land more than 50 interviews with leading companies that include Facebook, Amplitude, and Evernote. Groups in Seattle and Boston have asked about syndicating its model. The ultimate goal may take time, but the founders are hopeful.

“Within the next 10 years,” Yerragunta says, “we want to see more faces like ours—whether that means minorities, women, or both—in and out of the boardroom.”

Matt Stephenson WG11 faced realities in the working world before and after he earned his MBA that brought home the challenges women, people of color, and those from low-income communities face. That prompted him to co-found Code2College with his wife, Kathleen Overly GRD12, in 2016. The nonprofit organization provides students from those under-represented communities with in-demand technical and professional skills taught by corporate volunteers, along with access to high-paying coding internships. “I wanted to create opportunities for students who weren’t on the trajectory for access to college and in-demand careers,” Stephenson says.

Before Wharton, Stephenson worked with the New York-based nonprofit Sponsors for Educational Opportunity, which offers education and career programs to underserved young people. “At

SEO, I worked with hundreds of students who were hungry but lacked a certain level of access,” he says. “A Kennesaw State student with a 3.9 in finance who could go toe-to-toe with anyone from a top-tier school may not otherwise have a chance to work in a back-office role at one of the bulge-bracket investment banks.”

After completing his MBA, Stephenson taught Algebra II at Achievement First Amistad High School in Connecticut. He was the only African-American male teacher, and one of three teachers of color on a staff of more than 50. Students were surprised to have a teacher who was not only a minority but had also been a professional in the finance industry. (Stephenson had worked for Goldman Sachs.)

He made it his mission to add economic and financial management lessons to his classroom curriculum—information his students’ more affluent peers would be learning. He also introduced his students to “Mathematical Moguls”—people of color who excel at math, including Tristan Walker, CEO and founder of Walker & Co. Brands; Mae Carol Jemison, the first female African-American astronaut; and Carlos Slim, the Mexican business magnate.

“I realized very quickly that exposing my students to different industries and introducing them to successful professionals who look like them had a tremendous impact on their intrinsic motivation and self-perception,” Stephenson says. “I also realized that it was critical for me to drive these experiences for many more students and truly scale this impact.”

Code2College is based in Austin, Texas, where it seeks to bridge the large underserved student population and the many companies operating within the city’s tech ecosystem. To build its first



Matt Stephenson
WG11, co-founder of
Code2College

class, the program partnered with two schools and had 30 students—90 percent students of color and 70 percent female. Those in the initial cohort ranged from students already familiar with coding to those who had never typed a line of code in their lives. Eschewing a traditional lecture model, the curriculum is hands-on: Each hour-long session consists of seven minutes of instructor talk time and 53 minutes of student work. “You give them just enough so they can struggle and figure it out on their own,” Stephenson says. “That’s what makes the content really stick.”

Stephenson enlists tech sector professionals, who voluntarily teach at partner schools. Other Wharton grads have also pitched in: Lander Coronado-Garcia WG11 has been a workshop mentor and volunteer recruiter; Jeanine Henry WG11 served as a board member while leveraging corporate resources through her employer, Facebook.

Code2College also emphasizes hands-on experience through a monthly

“Our thesis is that funding companies with gender diversity in the C-suite leads to better companies and makes for a better investment,” says Posoff.

workshop hosted by a local corporate office, like Facebook or RetailMeNot. Students focus on developing professional skills and delve into a “career exploratory activity”: One group went to Facebook and was presented with an app design challenge, giving members a strong skills-based addition to their résumés and technical projects for prospective colleges or employers to review.

“This year we placed two students in software engineering internships where they worked alongside college interns and full-time employees,” Stephenson says. “This is just the beginning.”

Golden Seeds, a firm that has invested in women-led companies, is spearheading diversity in the venture capital world. Twelve years after launching, the angel investment group is celebrating a milestone: more than \$100 million in investments in 143 companies that went on to raise more than \$750 million in additional capital.

“This is putting money where your mouth is,” says Mindy Posoff WG86, a managing director of Golden Seeds. “Our investment thesis is that funding companies with gender diversity in the C-suite leads to better companies and makes for a better investment.”

Professor Mollick agrees. “We know diversity increases innovation,” he says. “The fact that women aren’t getting funding suggests we’re missing amazing innovations.” Mollick’s recent research found evidence of homophily—that is, funders’ preferences for people similar to them. It’s the “birds of a feather” axiom in action.

In March, *Fortune* reported that venture capitalists invested \$58.2 billion in companies with all-male founders in 2016. By comparison, companies run by females received \$1.4 billion. Fewer female-led projects are funded, and when they are, they receive less on average than male-led projects. “The mean person who gets money is a male Stanford grad,” Mollick says. “Either they have all the good ideas or we’re not funding the right people.”

A recent study co-authored by Wharton Assistant Management Professor Laura Huang, Columbia

Business School doctoral fellow Dana Kanze Wo1, and two co-authors from Columbia University found that homophily isn’t the only reason for the funding gap. That is to say, the funding gap won’t close if more women become venture capitalists.

“We’ve seen the gender gap in venture funding widen slightly over the past few years as the percentage of female VCs has increased, suggesting that other factors may be contributing to the disparity,” says Kanze. “Our research points to the presence of implicit gender bias.”

The researchers analyzed question-and-answer interactions between 189 entrepreneurs and 140 prominent venture capitalists at TechCrunch Disrupt competitions. The analysis found male entrepreneurs were asked about the potential for gains, referred to as “promotion” orientation, while women were asked about the potential for losses, or a “prevention” orientation. The bias held with both male and female funders and predicted the variance in entrepreneurs’ funding outcomes: Those asked predominantly promotion questions went on to raise seven times more funding than those asked prevention questions.

The good news, Kanze says, is that how the entrepreneurs reacted to the questions affected the outcome. Those who responded to a prevention question with a promotion answer went on to raise 14 times more funding than those who matched prevention with prevention.

“As women defy the stereotype of what success looks like in this environment, they are penalized with prevention questions in a setting where promotion is favorable,” Kanze says. “In the near

Mindy Posoff WG86,
a managing director
of Golden Seeds



term, I’m happy to see that women can do something about it by reframing their responses. Over the longer term, I’m hopeful we’ll see improvement in investors’ decision-making processes.”

All of these Wharton change-makers agree that the needle is moving in the right direction, albeit slowly. While there’s still much work to be done, they hope to one

day be seen as pioneers of sorts—leaders in an era that began to see a lasting difference for women and minorities in entrepreneurship, tech, and venture capital. Code2College’s Stephenson also sees this as a time when the perception of his alma mater is evolving.

“People from outside of the community, when they think of Wharton, they

think finance,” he says. “If I had to ally the School with anything, it would be social impact. Wharton alumni are in the business of changing people’s lives for the better.”

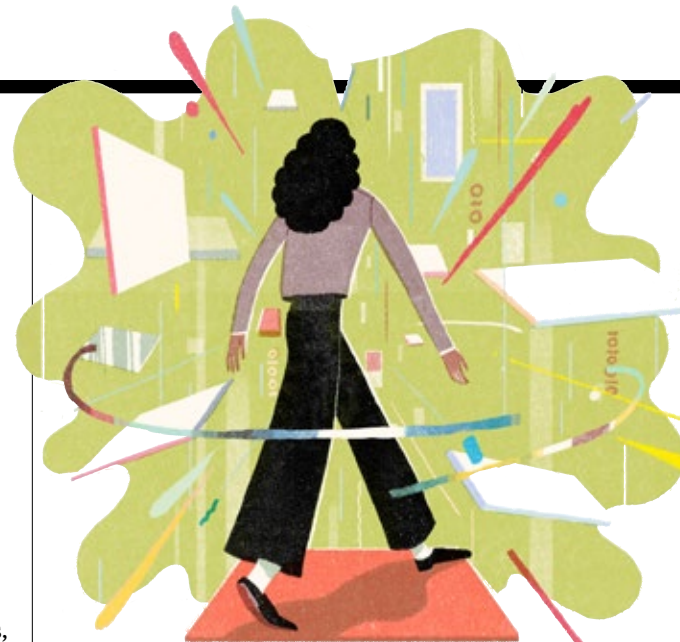
Natalie Pompilio is a Philadelphia-based writer whose new book, *Walking Philadelphia*, explores 30 tours of the city.

Bridging the Skills Gap

SOME VERSION OF THE headline seems to pop up every time the U.S. Bureau of Labor Statistics releases its monthly report on the nation’s employment situation: “So many good American jobs, so few qualified workers.”

The “skills gap” doesn’t just apply to under-represented groups like women and minorities. It affects workers of all stripes, including those who move between industries, those who find their expertise is no longer relevant in today’s job market, and the two thirds of U.S. adults without four-year college degrees. Two programs with Wharton ties are working to close the gap by teaching in-demand skills as well as by encouraging businesses to move beyond traditional hiring practices—like requiring a minimum degree or using a talk-heavy interview process—that hinder the hiring of quality candidates who could fill valuable “new collar” vacancies.

“There are people who have the skills to do the job even if they don’t have the ‘right things’ on their résumés,” says Yuanxia Ding WG11, vice president of strategy, business



operations, and learning for the D.C.-based nonprofit Opportunity@Work. “It’s not necessarily because they don’t have the skills to do the job, but rather that they’re not making it into the system to even have the opportunity to demonstrate what they can do.”

Opportunity@Work is corralling a stable of existing tech workers and providing training to new ones by finding candidates through nonprofit and community organizations that serve overlooked populations, including veterans and older Americans. Companies seeking new hires can contact the organization to find pre-vetted job applicants. “We’re not asking companies to change everything they’re doing,”

Ding says. “We’re asking them to try something new.”

Fullstack Academy, a coding boot camp with branches in New York and Chicago, is also seeking to upend the traditional way of hiring. In 2015, Nimit Maru WG12 and co-founder David Yang noticed that women only made up about a quarter of its student body. That prompted the launch of the Grace Hopper Program, which actively recruits qualified women and is named after the pioneering computer scientist who died in 1992. The 17-week immersive software engineering course has no up-front payment. The cost comes later, when the new programmer finds an industry job. Those who don’t get jobs within

a year have no payback requirements.

“Out-of-pocket costs exclude a lot of people—often the underserved people in society,” Maru says. “You’re taking a lot of chances with a program like this—maybe quitting a job and committing to a career that may seem unwelcoming or intimidating at first. By changing one variable, we remove a lot of risk.”

Fullstack also seeks to diversify the tech industry by urging employers to have applicants to demonstrate their programming skills in a simulated work environment rather than via traditional interviews with puzzles and trick questions. Studies have shown that performance on trick questions doesn’t equate to superior job performance.

Maru’s strategy appears to be working: Last year, Google was one of the most active employers of Fullstack graduates. “In 2013, they wouldn’t have even looked at our students’ résumés,” he says. “Their hiring system wasn’t designed to consider students without four-year engineering degrees. Now they’re realizing that someone with a college degree but no practical experience may actually be less likely to succeed. Employers are evolving and looking beyond traditional markers.” —N.P.

People

3

40 under 40

THREE YEARS AGO, *Wharton Magazine* debuted its “40 Under 40” list. The goal was to recognize some of the brightest stars in a vast galaxy of impressive young Wharton alumni. But it wasn’t a ranking. It also wasn’t definitive—rather, it was intended to be a conversation starter. The hope was that by spotlighting a select group of innovators, trendsetters, and people to watch, we’d inspire readers to reach out with stories of more folks who deserve attention for their accomplishments.

It’s in this same spirit that we’ve assembled the 2017 edition of 40 Under 40. Emails poured in with nominations from alumni, colleagues, and friends. (Some folks even nominated themselves, to which we say there’s no shame in your game.) Resources from across the School offered enough outstanding graduates to fill this list twice over and then some. In the end, the final roster speaks to Wharton’s own identity at this moment in time—spanning professions and areas of expertise, circling the globe, pushing boundaries, setting the pace, diverse and ambitious.

Along with hearing from these alumni in their own words, you’ll find five stories about Wharton grads who’ve used their degrees to carve unique paths: a pioneering entrepreneur; a former Marine trusted with the financial health of a legendary newspaper; two social media savants; a trio of siblings balancing business and social impact; and one of the most remarkable human beings you’ll ever meet (who happens to be a hedge fund manager). We also catch up with the latest news from a few folks you’ll recognize from the last edition.

Share your thoughts on the list and suggest other worthy alumni via email or social media (and tag them #40Under40). We’ll publish some of your nominees in the letters column of the Spring/Summer issue. And while you’re at it, consider taking a moment to reflect on what defines “success.” As seen through the accomplishments of these 40 Wharton graduates, it’s a trajectory, a chartable path headed upward and outward, toward great things and marvelous outcomes yet to be realized.

Chike Aguh ^{WG12}

34; **CEO of EveryoneOn**, where he leads the initiative to connect more than one million low-income people to the internet before the end of 2020

Toughest obstacle you've overcome? The hardest and best work of my life was teaching second grade in Bedford-Stuyvesant, Brooklyn. My biggest challenge was to realize that students like mine didn't need saviors; they needed servants. They didn't need prophets; they needed partners. My purpose was to work side by side with their families and them to help them realize that they had always possessed the power to forge lives of meaning for themselves. Those lessons still inform how I lead every day.

Goals for 2018 and beyond? Beyond 2020, EveryoneOn's goal is to solve the digital divide for the 75 million people in America without at-home internet service. Personally, my parents are from a small, out-of-the-way village in Nigeria. What changed life for both of them was the opportunity to study here in the United States. Without education and the economic opportunity of this country, I would not be here, quite literally. I feel like I've been given more than I could ever repay, but I'm going to spend the rest of my life trying.

Vikram Bakhru ^{WG09}

37; **physician and COO of ConsejoSano, Inc.**, a venture-backed technology platform dedicated to improving health outcomes for underserved populations

Secret to your success? Ice cream. And perhaps a bit of persistence. I find that most problems worth solving require complex solutions. Often, the path toward solving these scenarios is not straightforward and requires a level of perseverance.

Proudest professional accomplishment? Coupled with becoming a physician, I am most proud of my efforts in founding a global health organization called Foundation for International Medical Relief of Children. What started as a simple desire to support a single clinic in Central America has grown into a self-sustaining nonprofit with operations in 10 countries and a team of more than 3,000 staff and volunteers. My decision to pursue an MBA was largely because of my interest in learning how to better manage the foundation. Wharton helped me to realize my potential as a leader and taught me how to make important decisions that have enabled FIMRC to scale effectively.

Simone D'Souza Brody ^{CO1 WG05 GED06}

38; **executive director of What Works Cities**, a Bloomberg Philanthropies initiative to improve the effectiveness of city government through data-driven practices

Best advice you've been given? I was struggling with the decision to leave venture capital/finance because I enjoyed aspects of it. But I was really drawn to the question of how we use innovation and 21st-century tools to improve social goods like education, public safety, affordable housing, and more. A mentor said to me, "You're the kind of person who does what you love. You're not going to make yourself love what you do." He was right, and it made the decision much clearer for me.

Secret to your success? I've found work I care about and let interesting opportunities guide me. Sometimes I feel like it would be helpful to have a 10-year plan, but I never have—and what I'm doing now is not at all what I would have expected even five years ago. Following what's exciting and what I care about has made my career meaningful for me, even if it's been non-linear.

Fabian Castro ^{WG1}

38; **senior vice president of multicultural marketing at Universal Pictures**, where he has helped films like the *Despicable Me* franchise and *Get Out* achieve multicultural success

Proudest professional accomplishment? The campaign for the seventh *Fast & Furious* film. We had a number of obstacles to overcome on that film, and we developed a campaign that transcended movie marketing and turned into a movement, bringing in a substantial audience (75 percent of which was multicultural) and leading to the biggest opening weekend of the franchise.

Role model? My wife, Kathryn. She is one of those people who can sell ice cream to an Eskimo, and do it with an incredible combination of likability, business acumen, and genuine care. She is a constant reminder to me that you don't have to be cutthroat to succeed in business and in life.

Oliver Chen ^{WG06}

39; **managing director and head of retail and luxury equity research at Cowen and Company, LLC**; has been ranked as a top equity research stock analyst in retail and luxury goods

Secret to your success? I believe there is always something more to learn in a world where we see radical changes, and I embrace a process of constant improvement. With equity research in a constant state of evolution, I also spend time imagining what it means to be innovative and how to provide insights into the sector I cover in a way that can create value for investors and companies. It is not enough to provide historical analysis or even reflect on the impact of markets today. Our team has to discover the trends, create a mosaic of differentiated data, take a stand on predictions, and determine who will succeed and who may not.

Toughest obstacle you've overcome? It was culturally and economically shocking when I moved from Natchitoches, Louisiana, to attend a New England boarding school when I was 12. The transition was painful for the first few years, because it was an entirely different environment than I was accustomed to and I wanted to go back home. However, the differences were formative on my perspective: I remember writing goals on index cards every year, classmates from many countries, and formal dinners where it was important to be engaging and interesting and contribute.

34.6

Average age of the 40 Under 40 alumni

Rohit Chopra ^{WG09}

35; **student loan reform advocate and former assistant director of the Consumer Financial Protection Bureau**; was called "one of the toughest consumer advocates in Washington" by *Huffington Post*

Proudest professional accomplishment? While the meltdown of the mortgage market garnered headlines a decade ago, the public has finally woken up to the fact that our student loan system is badly broken. More than 3,000 borrowers are defaulting every day, and we've made the case that it's time to fix this trillion-dollar marketplace.

Best advice you've been given? Apologize quickly and often. Too many teams, workplaces, and friendships fray because of ego. Don't be afraid to be the first to say sorry.



Lauren Cochran ^{WG09}

36; **director of private investments at the Blue Haven Initiative**, where she seeks investments in Africa that build economies and improve standards of living

Proudest professional accomplishment? Goldman Sachs buying Imprint Capital, the firm I joined right after Wharton and helped build for five years, was definitely up there. Everyone around me was skeptical when I moved across the country in the midst of the financial crisis to join what amounted to a startup in financial services that no one had ever heard of, run by people without lengthy traditional financial services backgrounds. Since I come from a traditional private equity background, the need to prove that impact investing is “real” finance still takes up some of my time, but when I tell people that story, it’s third-party validation that I’m not crazy.

Best advice you’ve been given? Do things that make you uncomfortable. When you have to close your eyes, heart pounding, and say, “Okay, I’ll do that” despite a real nagging fear that a potential outcome is abject failure—that terror in the moment of a decision means that it’s a decision worth making. Learning to lean into that moment has led to a lot of great decisions and personal growth, even when those decisions don’t turn out exactly as one would expect.

Omar Darwazah ^{WG15}

33; **founder and general partner at Arab Angel Fund**; serial entrepreneur and angel investor

Proudest professional accomplishment? I was director of investor relations at Orascom Construction Industries, Egypt’s largest publicly traded company by market capitalization, at the time. On January 25, 2011, the day of the Egyptian Revolution, while I conducted meetings with investors in London, the Egyptian state police clashed with protesters and the Egyptian equity index crumbled. For three weeks I operated in crisis management mode and conducted more than 70 on-site meetings in the U.S., Europe and the Middle East. That year, I was recognized by the global buy-side and sell-side community for “Best Investor Relations in Egypt” and received an award from the Middle East Investor Relations Society. I was proud to have played an incredibly unique role during the revolution and to have been an ambassador for my country during an event that will be taught in history books.

Role model? Both my grandfathers spent their entire lives helping others. My mother’s father, a former member of the Egyptian Parliament and open-heart surgeon, taught me compassion and hard work. My father’s father, an astute businessman who helped sow the seeds for Jordan’s modern economy, taught me the importance of diligence and perseverance.

“Do things that make you uncomfortable.”
—Lauren Cochran

Sunita Desai ^{CO9 GRW15}

30; **assistant professor of health policy at New York University**, where she studies market structure in the health-care system

Toughest obstacle you’ve overcome? Learning to code. But now I find it almost meditative!

Role model? My mother. Her verve, capability, and selflessness inspire me to not shy away from big, complex problems—like taking on the health-care system—and to work with the aim of improving our society.



Williams (left) and Borum in the Reelio offices in New York.

The Social Media Whisperers

Pete Borum & Benjamin Williams ^{WG13 ENG01 WG13}

PETE BORUM, 33, AND BENJAMIN WILLIAMS, 38, are masters in the art of the tricky conversation. Their influencer marketing company, Reelio, was one of the first to plant a flag in what’s now a multibillion-dollar industry. To convince skeptical marketing and advertising veterans that the ground had shifted beneath their feet a few years ago, Borum and Williams relied on a Jedi-like technique: They told the execs to ask their own children to name their favorite celebrities. Guess what? Tom Cruise and Angelina Jolie didn’t rate—kids today follow YouTube and Instagram stars like Bethany Mota and Markiplier, who command loyal audiences of millions that most cable networks can’t dream of attracting. When companies accept that they have to find new ways of reaching people or risk falling behind, Borum and Williams step in.

Reelio bills itself as an expert matchmaker for brands and social media creators of all sizes. Since raising more than \$1.2 million in initial seed funding back in 2014, the company has seen successes pile up rapidly; with 50-some employees and growing, their offices in New York and Los Angeles represent A-list clients including Mercedes-Benz, Verizon, and Target.

Borum, Reelio’s CEO, and Williams, the COO, started workshoping their idea for the business while they were still studying at Wharton. “We were sitting in class, asking very specific questions that were aligned to our business,” laughs Williams. “Even in between classes, we’d be pitching our classmates. A lot of our early investors were our classmates.”

Social media ecosystems were evolving at a breakneck pace, but there wasn’t much of an agreed-upon middle ground for brands or creators. “No creator knew what they were worth, no brand knew what they should pay, and neither knew how to measure success or what it meant,” Williams says.

“Ad buyers would say, ‘I spend a billion dollars on TV every year, and I control every pixel of every frame. You want me to take that brand and entrust it to a teenager who makes cat videos?’” says Borum. “But if you work with a dozen online celebrities, every time they upload

a video, they have millions of subscribers who receive a notification and see it. That’s far more efficient.”

Reelio analyzes metadata and audience analytics to find solutions that make sense, even for companies that offer products you wouldn’t associate with social media, like income tax preparers. At the core of the business is understanding what resonates with people and why. Borum cites a campaign Reelio worked on in 2015 with Visa, Taco Bell, and YouTube star BigDawsTv as one of his favorites. The premise was simple enough: Taco Bell app users would receive half off their orders if they used Visa Checkout. But in the hands of BigDawsTv, who has close to three million YouTube subscribers, the idea was fodder for a funny two-minute video of people offering halfway hugs to bewildered passersby. The video attracted 250,000 views in just four days and drove 50,000 people to download Taco Bell’s app.

“We envision a day when a kid with a creative idea picks up a camera and puts it on Instagram and Facebook, and we’ll be able to identify the advertisers and creators you should be working with based on who’s watching and for how long,” Borum says. “And it’ll happen wherever somebody has inherent talent, whether in New York or Nairobi.” —David Gambacorta



Feinberg atop the Washington Post headquarters in D.C.

The Crusader

Sarah Feinberg ^{WG15}

IT'S NO SMALL UNDERSTATEMENT to say these are challenging times for journalists. So who better to help define the value proposition of a legacy media business than a Wharton MBA? While newspapers remain in decline, the *Washington Post* is actually gaining a bit of steam: It's hired dozens of journalists, increased new subscribers, and even turned a profit last year. For Sarah Feinberg, 33, finance manager for the *Post*, the challenge is to maintain this revenue while the company's digital footprint expands. Which means that in addition to working on matters like budgets, pricing analyses, and business optimization models, Feinberg's tasked with translating the needs of the growing IT department—including 300 in-house engineers—to find new ways to monetize what's happening online.

"The *Post* has been around for more than 100 years, so you'd think of it as

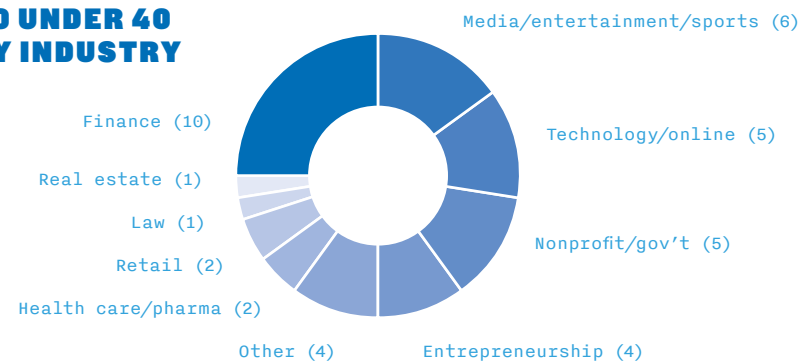
'established,' but it's actually a constantly changing environment," she says, adding that the historic company even feels like a startup at times—perhaps because at its helm are such visionaries as Amazon CEO Jeff Bezos. "There's a desire to learn and try new things even at the highest levels of the company." Take, for example, an internal publishing platform the *Post* built and is now selling to industry players like the *Los Angeles Times* and *Chicago Tribune*. But while those big contracts are exciting, Feinberg's just as committed to figuring out how small, local papers throughout the U.S. can move away from "legacy ways" and toward a new digital delivery method without having to compromise content. Why? Because she's passionate about the First Amendment and, particularly, the press.

Feinberg's background makes her uniquely qualified for a challenge that requires nerves of steel, business savvy, and a crusader's spirit. She acquired her expertise in analytics and operations while serving for half a decade in the Marine Corps, including a deployment as a logistics officer in western Iraq. She later consulted for several more years for the Department of Defense with Booz Allen. Feinberg may have

since transitioned to the private sector, but she still finds herself fighting for the public welfare. "The press is the last defense against corruption in a free society," she says. "I can't imagine a better place to land—supporting journalists who are holding leaders accountable." In other words, by planning a sustainable and long-term financial strategy, this former Marine captain is allowing investigative reporters the time, the resources, and, most importantly, the reassurance they need to do their job. "Our journalists work weeks, months, sometimes even a year on a story," she says. "That's what gets us our subscribers—those exclusive stories."

Feinberg's passion for protecting a free press is fueled in part by the future she wants for her three boys—a six-year-old and twin toddlers—as well as by her volunteer work for Veterans for American Ideals. She also links her success in media to a non-technical skill she honed at Wharton: humility. "All of my peers had backgrounds in finance, which forced me to ask the right questions and really get into the material," she says. "Being able to ask questions and listen to what people are saying is really important." —Amy Downey

40 UNDER 40 BY INDUSTRY



Daryl Drabinsky ^{WG10}

31; **director of digital innovation and strategy, Aetna**; co-chair of New York Civil Liberties Union's associate council; advisory board member of Rutgers University's CX program in its Center for Innovation Education; advisory council member for Brand Innovator Labs

Secret to your success? Drive, persistence, and a love for all things digital.

Proudest professional accomplishment? Driving digital transformation at global companies in traditional industries. It's exciting to help people learn how to do their jobs in new ways by showing them the ROI they will receive through incorporating technology into their daily work.



Jon Hartley ^{WG17}

27; **associate, Goldman Sachs asset management, fixed income portfolio construction and risk management; co-founder of Real Time Macroeconomics**, an economic research organization; recognized as a World Economic Forum Global Shaper

Best advice you've been given? To never be afraid to say "I don't know" and to follow up with a well-researched answer.

Role model? My parents and my mentors at Goldman Sachs and in academia. In their own ways, they have all influenced my fascination with and understanding of finance and economics.

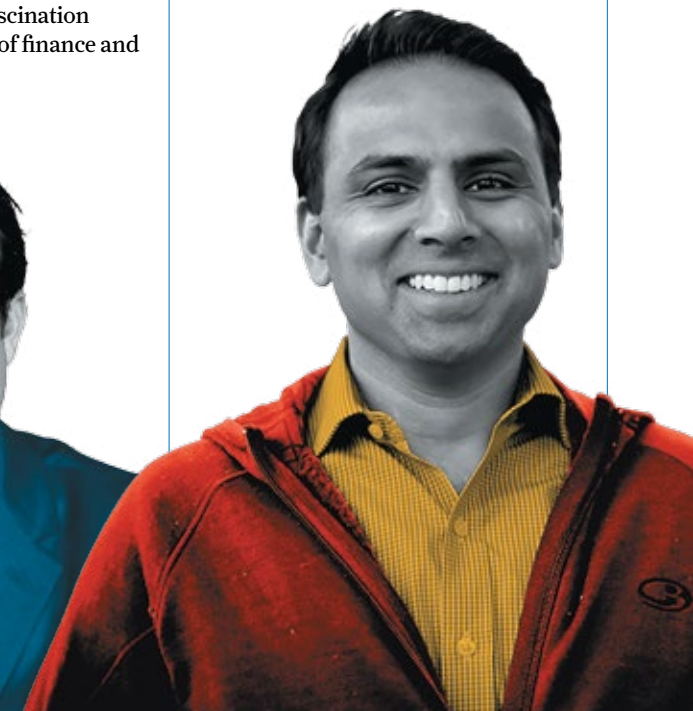


Amish Jani ^{WG99 WG00}

39; **founder and managing director, FirstMark Capital**; recognized by a CB Insights/*New York Times* report as a Top 100 Venture Capitalist globally

Toughest obstacle you've overcome? Raising a fund after the Great Recession of 2008. Our prospective investors valued consistency and longevity. In contrast, we were a new firm with a new approach and a portfolio still in development. It took lots of effort, some leaps of faith, and a little luck to make it happen.

Goals for 2018 and beyond? I am pushing hard to create more space to think versus reacting to the real-time fire hose that can fill most days. Over the long run, I'm excited to continue growing FirstMark into a brand that entrepreneurs trust for excellence, dedication, and integrity.



Akshay K. Khanna

G15
WG15

30; **vice president of strategy, the Philadelphia 76ers, New Jersey Devils and Prudential Center**; led the acquisition and merger of two eSports teams; negotiated an estimated \$25 million jersey sponsorship deal with StubHub

Proudest professional accomplishment? Helping launch and working with the Sixers Innovation Lab Crafted by Kimball and seeing this incredible business accelerator succeed. Being able to invest behind talented entrepreneurs from all across the globe and helping to grow each of their businesses with the resources that the 76ers family is able to provide them has been an incredibly rewarding opportunity, and one that is fairly unique within the world of sports, media, and entertainment.

Role model? On a professional note, Sara Blakely. The way in which she created Spanx, the persistence she displayed when she was getting turned down by every vendor, the creativity it took to sell people a product they didn't even know they needed—all of these are amazingly inspiring characteristics to me. On a personal note, my father is and will always be my role model for what a human being should strive to be. I'm lucky to have learned most of what I know from him.

Eurie Kim

WG09

37; **general partner, Forerunner Ventures**; launched an artisanal leather-goods brand and served on the founding team of a European luxury brand incubator

Best advice you've been given? Be ready. My father used to always say that to me growing up, and I didn't know what he meant for the longest time. But now I get it—to capitalize on any opportunity in life, you always have to be ready. You don't know when that big moment will come, and you can't hope for second chances. You have to pay attention, be prepared, stay hungry, and be quick to seize any opportunity that comes your way.

Toughest obstacle you've overcome? There have been many challenging moments in my life, but without them, I would not be where I am today. So whether it was when the first startup I joined failed (or the second startup, or the third), or when my father passed away after I graduated from Wharton, or, now, taking care of my first baby—a wonderful daughter named Izzy—an all-encompassing career, and my mom, who's battling cancer, I still consider myself extremely lucky. I've been fortunate to have so many supportive people in my life who have taught me that with every obstacle is an opportunity.

Jeffrey D. Marrazzo

COO
ENG00
WG09

39; **co-founder and CEO, Spark Therapeutics, Inc.**; led Spark's transition from a Children's Hospital of Philadelphia research center to a fully integrated public biotechnology company

Proudest professional accomplishment? Founding and building Spark Therapeutics into a global company with more than 300 employees based in West Philadelphia. This summer we filed a marketing application with the U.S. Food and Drug Administration, which, if successful, would grant us the first approved gene therapy for a genetic disease in the history of the United States.

Goals for 2018 and beyond? As a champion of the potential benefits of precision medicine and health-care reform, I hope to leverage the approval of the first gene therapies in the U.S. as the catalyst to change our treatment paradigm from "more health care" to "better health." Gene therapy has the potential to change the incentives inherent in our health-care system, from chronic treatment with short-term results to potentially onetime treatment with long-term results.

Jeffrey Martin

W13

26; **founder, president, and CEO of honorCode**, a nonprofit that seeks to close the STEM opportunity gap for disenfranchised students by offering free curriculum and training for students and teachers

Proudest professional accomplishment? It's a tie between honorCode winning first place, out of more than 500 national organizations, at the 2016 Forbes Change the World Entrepreneurship Competition, and being honored on the 2017 *Forbes* 30 Under 30 List during my first year as a CEO.

Role model? As a queer person of color, I'd say RuPaul would have to be one of my current role models. I admire when people use their success to provide a platform for others, and I can't think of another person who has done more in that regard for the queer community. With a career spanning more than 30 years, Ru is one of the marketing geniuses of our time—and has become a millionaire in the process. I hope to be able to do something like that for our community as I continue to grow and mature as a person.

Divinity Matovu

WG17

31; **community program manager at Lyft; founder/CEO at MBA Mama; founder/CEO at Watotolly**, a consumer tech platform for babysitting resources

Best advice you've been given? My grandmother always told me, "It ain't what they call you, it's what you answer to." For me, this means being strong and authentically self-aware and staying focused on who I am in a world that can be less than kind.

Proudest professional accomplishment? Walking across the stage during graduation from Wharton with my daughter on Mother's Day 2017 was by far the most memorable professional accomplishment of my life. I completed my MBA as a single mom and first-generation MBA student. I made a real impact at Wharton by leading initiatives like the installment of lactation rooms at Huntsman Hall. I also experienced immense personal growth. Sharing such a special moment at commencement with my daughter while thousands of friends, colleagues, and family cheered us on was exceptional and represented breaking a cycle of generational poverty in my family.

Jeff McLean

WG16

35; **White House Fellow, Office of American Innovation**; former Navy fighter pilot

Secret to your success? I grew up working on a farm in Wisconsin, bailing hay and feeding cows, and that developed in me a sense of self-reliance and working hard until the job was finished. That experience still drives me to take ownership and have pride in my work, dig deep every day, and dedicate as many long hours as are required to solve the tough problems.

Proudest professional accomplishment? As a Navy fighter pilot and test pilot, I was a part of a world-class team of engineers that worked on an experimental unmanned jet aircraft, called the X-47B. Together, we achieved the first unmanned autonomous aerial refueling, which is still the forefront of autonomy in aviation. Historically, one of the most challenging tasks for a jet pilot is to connect to and refuel from an airborne tanker aircraft, and our team achieved that feat with an unmanned autonomous aircraft.



Geoff Meyerson

ENG05
WG07

37; managing partner and co-founder, **Locust Walk**, a transaction advisory firm for life-science companies

Toughest obstacle you've overcome?

When I started Locust Walk, I was 28 in an industry that valued gray hair. Getting people to take me seriously as a leader in the biopharma industry at a young age was challenging. I overcame the obstacle with quality content provided by a well-rounded set of prior experiences. Unfortunately, there is also no substitute for time in the market. Experience is what you get when you are not experienced.

Goals for 2018 and beyond?

I want to both scale Locust Walk and morph the company into a merchant bank. The vision is not just to provide advisory work for growing life-science companies, but also to leverage our deal flow and financial and human capital connections to build life-science companies from the ground floor. This is the best way I know to impact human health from the businessperson's perspective.

Rajat Mishra

WG08

38; vice president, **Worldwide Services Strategy and Innovation, Cisco Systems**; advisory board member for the Adruta Children's home in Bhubaneswar, India, an organization that supports more than 400 orphans

Best advice you've been given?

In *Harry Potter and the Chamber of Secrets*, Professor Dumbledore said, "It is our choices that show what we truly are, far more than our abilities." I have found humility about abilities, gratitude for life, and thoughtfulness in choices work well.

Role model? Ray Dalio, founder of Bridgewater Associates, for his clear system-level thinking on complex issues, from economic markets to how to measure your life.

“Humility about abilities, gratitude for life, and thoughtfulness in choices work well.”

—Rajat Mishra

Todd Mortensen

L12
WG12

38; legal counsel at **Muzinich & Co.**, an institutional investment firm that specializes in corporate credit; former NFL quarterback

Secret to your success? Always be well prepared. One of my favorite quotes is from Benjamin Disraeli: "The secret of success in life is for a man to be ready for his opportunity when it comes."

Best advice you've been given? From my mom: "The people are always more important than the task."



Goyal in the Citadel offices in London

The Pioneer

Ashish Goyal

WG08

LAST AUGUST, ASHISH GOYAL, 37, left his job with the hedge fund BlueCrest Capital Management for a new role as a London-based portfolio manager on the global fixed income team at Citadel, one of the oldest hedge fund firms. It was a relatively easy transition for a guy who couldn't land an interview while he was still in school. "When I was applying for jobs," Goyal says, "I'd be short-listed on the basis of my résumé. But when they found out I was blind, that was the end."

There had never been a blind Wall Street trader before Goyal. For that matter, there had never been a blind Wharton graduate. But by the time he'd finished (second in his class) at SVKM's NMIMS in Mumbai, then worked for several years as a fixed income trader at ING Vysya Bank in Bangalore, Goyal knew he wanted to be at the center of the

global market. That meant studying at Wharton, whatever it took.

"I did not know if I would be successful," admits Goyal, who lost his eyesight gradually to retinitis pigmentosa between the ages of nine and 22 and is now completely blind. "But I was determined to try." He made it through his classes with the help of the same screen-reading software he now uses on the job. When his efforts to land an internship foundered, he briefly considered a career change to consulting: "But then I woke up and said, 'I didn't come all the way here to do that.'"

He just needed one bank to take a chance on him. Finally, JP Morgan did. "That's all I was looking for," Goyal explains. "For someone who was willing to take a risk." Well, that and trust. "As you can imagine, there are so many simple things I can't do, and I have to depend on others—to cross the road, to find a shop. I have to ask for help." And that, he says, leads to trusting other people, which in turn is empowering for them.

What people with disabilities like his need, he says, is open-mindedness and opportunities to prove themselves. "It doesn't have to be a sympathetic rela-

tionship," he explains. "There's not one giver and one taker. Change comes when people work with each other to explore what's possible—to stretch the boundaries and create a level playing field. Then merit and ability take care of the rest."

On such a field, Goyal has been able to prove his worth. In 2010, the president of India presented him with that nation's National Award for the Empowerment of People With Disabilities. In 2015, the World Economic Forum named him a Young Global Leader, a position that's enabled him to meet "some really awesome people." He mentors young people "of all sorts, disabled and not." He's flown a plane, learned to play musical instruments, and become a runner ("Before my knees gave out"). And speaking of fields, he played on a blind cricket team that took the U.K. national championship.

Goyal knows technology smoothed the way for his success in business: "When I talk to trade groups, I always say: I'm lucky I was born in 1980, not in 1960." But tech has nothing to do with his indomitable spirit. "Life is full of opportunities," he says. "Grab them with both hands." —Sandy Hingston



Shu at Deliveroo's London headquarters

The Innovator
William Shu ^{WG12}

SOMETIMES THE BEST IDEAS are born out of hunger. Back in 2004, William Shu was a young investment banker working for Morgan Stanley when a transfer required him to move from New York to London. Not a bad deal, all things considered, except for one glaring cultural shortcoming: He couldn't find any decent delivery food abroad. That may sound like a minor inconvenience, but the longer Shu lived in England, the more this small fact of life gnawed at him. The reliable promise of good late-night take-out kept Shu and other young New York bankers going while they toiled away on marathon deals with little to no sleep; the absence of it across the pond didn't make any sense.

"I couldn't understand why such a great city was lacking such a fundamental, basic thing," says Shu, 37. He started

kicking around the idea of creating a platform for delivery services with his lifelong friend Greg Orlowski in 2008, but their thought experiment initially stalled. The world was still warming up to the first iPhone; consumers and businesses hadn't yet discovered that they couldn't live without one-click ordering. But from this seed, an international giant would rise.

Shu went on to work at various hedge funds before studying at Wharton. But the delivery idea kept calling to him. He ventured back to London, and in 2013, he and Orlowski launched Deliveroo from the modest confines of Shu's apartment.

The first year was filled with tough work. "I did deliveries myself for five hours a day, every day, for nine months," says Shu, who still rides occasionally. "We launched with just three restaurants—and one of them was my landlord. He just thought I was a nice guy. It was like, 'Okay, go for it. I know where you live anyway.'"

After their start in central London, Deliveroo and its friendly kangaroo logo

began to pop up in secondary neighborhoods. The company was more than just a middleman; it prided itself on having a tight grip on the front and back ends of a customer's purchase by taking orders and delivering them, too—all within a window of 32 minutes. The company's algorithms helped to refine the service as it began to rapidly expand.

The formula proved to be a hit, to put it mildly. Deliveroo has spread across the U.K. and to France, the Netherlands, Belgium, Germany, Italy, Spain, Ireland, Australia, Dubai, Singapore, and Hong Kong. *Fortune* pegged the company's value at more than \$1 billion last year; it now has nearly 1,000 full-time staffers, plus 30,000 bike and motorcycle riders who deliver to its customers.

Uber and other competitors are rushing to grab a piece of the European delivery market that seemed like a pipe dream when Shu first found himself pinning for a late-night meal. As Deliveroo has grown, so has Shu's vision for his business: "Our ambition is to feed people three times a day." —D.G.

Nana Murugesan ^{WG09}

39; **vice president and general manager, Samsung Electronics**; recently ranked number one on *Business Insider's* list of "Game Changers in the Payments Industry"

Proudest professional accomplishment? Developing, launching, and rapidly growing the first comprehensive loyalty program in the technology industry, which was recognized as the "most disruptive innovation" in 2017.

Secret to your success? Take risks—don't be afraid to chart your own course, especially when you have the conviction that it is the right thing to do for the business. Show passion—even if you don't have all the details locked in perfectly yet, be passionate in everything you do; be relentless, and be a trailblazer. Build relationships—get to know people in a genuine, authentic way, and understand what they do. Pay close attention, and offer to help whenever someone needs it.



Get to know people in a genuine, authentic way, and understand what they do. —Nana Murugesan

Shuchi Pandya ^{WG12}

34; **CEO, Pipa + Bella**, Indian-based online customizable fashion jewelry company

Toughest obstacle you've overcome? Dealing with a strong patriarchal mindset in the jewelry industry as well as in the investor community in India, both of which are largely male-driven and male-centric.

Role model? I have quite a few, and I look up to different people for tackling different challenges. Lately, I have been following Jeff Weiner, CEO of LinkedIn. I love how he has not only defined the vision of his company and transfused his own values into the organization, but also successfully ensured that those values trickle down throughout the organization.

Tamara Rajah ^{WG08}

35; **founder and CEO of Live Better With**, an e-commerce site that offers products handpicked by cancer specialists to help ease the symptoms and side effects of cancer

Best advice you've been given? Find role models with a similar personality to you, not just a similar career path; how they navigated their path is as important as the path itself. And just start doing something. What's the best thing that will happen if this goes right, and the worst that can happen if this goes wrong? So what's stopping us from just doing it and seeing what happens?

Goals for 2018 and beyond? Grow Live Better With to reach every cancer patient in the world.

25%

40 Under 40 alumni with undergraduate degrees

Zeena Rao ^{W99}

39; **managing director, ICV Partners, LLC**, a private equity firm that invests in small to mid-size businesses; founding committee member, Wharton Women in PE & VC Initiative

Secret to your success? My family's support, having good mentors and supportive colleagues at ICV, and being humble. Wharton taught me that preparation can outdo smarts.

Proudest professional accomplishment? Making a positive impact on the companies I invest in and the employees who make these companies special. It is very rewarding to see employee investors build wealth alongside us at exit.

John Riady ^{WG09}

32; **executive director, Lippo Group; managing partner, Venturra Capital; chairman, Siloam Hospitals**

Secret to your success? I don't think I've achieved success yet. Success entails an entire life lived right. Building businesses that will change people's lives. Consistently creating value over long periods of time. Being a good steward of what's entrusted to you. I hope you will have reason to still ask me this question many years down the road.

Proudest professional accomplishment? The first business I built—the media company Beritasatu. I recognize that what my grandfather and father have built—the Lippo Group—has given me a unique platform to work with. But it was really the first time I felt that I'd accomplished something on my own. As a grandchild of the founder and the child of a successful second generation, you grow up wondering if you would be able to build anything of your own accord, and with Beritasatu, I felt it was a first step.

Andrew J. Ritter ^{WG16}

35; **co-founder and president, Ritter Pharmaceuticals**, which has developed what could be the first FDA-approved drug for treating lactose intolerance

Proudest professional accomplishment? Taking Ritter Pharmaceuticals public at age 33, while I was still attending business school at Wharton. I could never have imagined molding an eighth-grade science-fair project into a publicly traded company and developing potentially the first FDA-approved treatment for lactose intolerance. Ultimately, I hope my proudest accomplishment will be the approval of this product and its ability to help millions around the world.

Best advice you've been given? Always keep the "end game" in mind, and develop bite-size milestone achievements to help you get there. Seeking FDA approval, which can take more than 10 years and tens of millions of dollars, can be a daunting task. However, breaking the steps down into smaller components and achieving them over time builds morale with employees, confidence with investors, and momentum to help you get through the long journey.

The Business Family

Imelda Tanoto ^{W04} & Belinda Tanoto ^{C06 W06} & Anderson Tanoto ^{W11}

"We call ourselves a business family—not a family business," Anderson Tanoto, 28, says about manufacturing conglomerate Royal Golden Eagle (RGE), which his father, Sukanto Tanoto, founded 50 years ago and in which Anderson and both his sisters currently hold roles. The trilingual siblings live and work in Singapore but travel frequently within Indonesia and to their facilities around the world, from China to Brazil. "We're in a resource-based valley, but we're also a global company with assets in excess of \$18 billion," says Anderson, a director at RGE. "So it's very important to be close to our raw materials, but also close to our consumers and customers."

The siblings' parents frequently brought them along on site visits to Indonesian fields and plantations. Imelda Tanoto, 35, says she was always just as interested in the people working for the company as in its pulp, paper, and palm oil. She's since built her career in human resources—at a company that employs some 60,000 people across five continents. "Because we've always been part of this business, we understand how it has grown over time," says the RGE executive committee member. "You make sure the right people are in the right roles, with the right tools."

Meanwhile, Belinda Tanoto, 32, dedicates most of her time to the philanthropic arm of the company—the Tanoto Foundation. (All three siblings, plus their eldest brother, Andre, are trustee members at the foundation.) Providing access to quality education across Indonesia, China, and Singapore is a foundation pillar—at least 700 academic scholar-



Anderson, Imelda, and Belinda Tanoto in the RGE offices in Singapore

ships are funded annually—but Belinda is also tackling the related issue of rural poverty. She recently collaborated with major philanthropists and various aid agencies, including the United Nations Development Program, on a landscape mapping of regional efforts. "Poverty is a multi-dimensional issue, and it can't be solved by just our foundation," she says. Her goal? To form strategic partnerships for some serious change.

It's this next generation of leadership—and a willingness to adapt to a changing environment—that will preserve the company's DNA moving forward. "What sets us apart is being unafraid of challenges and instead finding opportunity in them," says Imelda. Take, for example, the company's journey toward sustainability and renewable resources: RGE has long operated under three val-

ues (good for company, community, and country), but two other "C's"—climate and customer—were added last year. "Companies can produce, but they can also protect conservation forests in the process," says Anderson, who spearheaded a \$100 million pledge to restore and protect one hectare of forest (or about 2.5 acres) for every hectare of plantation.

In the same spirit of legacy, the siblings continue to deepen their shared connection to the School. Along with their support of the Penn Wharton China Center in Beijing, the family launched the Wharton Tanoto Initiative to offer research grants, academic programs, and scholarships in Southeast Asia. Says Anderson: "We're always trying to see how we can form synergies—how can we make the region benefit from Wharton, and vice versa?" —A.D.

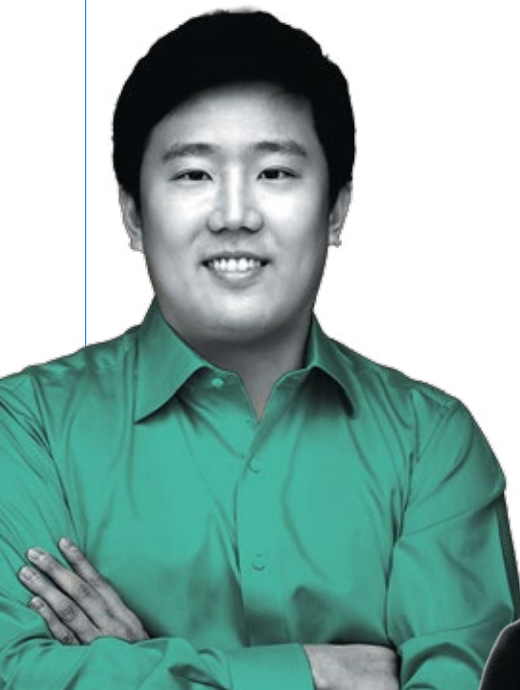


Daniel Shin ^{C08 W08}

31; **founder and chairman, Ticket Monster**, Korea's second-largest mobile e-commerce platform; **co-founder, Fast Track Asia**, a company builder

Role model? My mentor and role model is YS Chi, chairman of Elsevier. He has shown me that one can be highly successful in work while making meaningful time for family, philanthropy, and mentorship. For example, he's always taken time out of his schedule to guide me through important decisions in my life. I've always been work-first, and learning the right balance from YS has truly been a growing experience.

Goals for 2018 and beyond? Ticket Monster placed a big bet in building an online grocery business in Korea. Our goal is to develop this business to a point where a large portion of the Korean population is using TMON for everyday groceries, in addition to general commerce, which we serve already. Personally, I've been an active angel investor in Korean companies that are really starting to experience the "J curve." For example, an anonymous app for companies called Blind is starting to take off in the U.S. I'd love to help these companies grow further.



Focus on delivering results and don't let optics or politics get in the way. JJ

—Anjali Sud

Anjali Sud ^{W05}

34; **CEO of Vimeo**, the world's largest ad-free open video platform

Best advice you've been given? Protect your performance. Focus on consistently delivering results, and don't let optics or politics get in the way.

Toughest obstacle you've overcome? I left my family and home when I was 14 for a better education. It was a hard and humbling experience, and ultimately it gave me the confidence that I could handle anything.



Jason Thacker ^{WG11}

38; **SVP, head of U.S. deposits and consumer payments at TD Bank**; responsible for more than \$2 billion in revenue

Toughest obstacle you've overcome? I switched industries—from brand management at Procter & Gamble to finance—companies, and geographies all at once early in my career. I was fortunate to have a mentor who personally helped me navigate the unexpected challenges of assuming so much simultaneous change.

Best advice you've been given? Make sure you understand expectations, and then strive to exceed them by the widest possible margin.



Mark Wales ^{WG14}

37; **CEO, The Younger Heroes**, which reconnects veteran parents with their children; **CEO, Kill_Kapture**, an apparel company that sells military-inspired leather jackets; former Australian special ops soldier and Australian *Survivor* contestant

Proudest professional accomplishment? Bringing Kill_Kapture to life despite the resistance I faced. People were offended by the name, the style, and the branding—but sometimes you have to stick to your guns and show, don't tell. Once people saw what I was driving toward, they immediately understood. It's resonated with all the people Madison Avenue has forgotten about.

Toughest obstacle you've overcome? Having depression after war service. We were trained to fight, but not how to battle mental illness. It took a lot of initiative and self-discipline to overcome it. Through this process, I learned that exercise, healthy eating, and rest are the foundation for resilience and performance. I still have those habits today.



Joanne Yuan ^{C09 W09}

29; **associate partner, Cowboy Ventures**, a seed-stage-focused investment fund; founder of Investment Committee of the Women's Building, which provides resources to social justice leaders

Toughest obstacle you've overcome? I recognize my own insecurities with imposter syndrome in venture capital, an industry that's seven percent women and one where self-promotion is common. I'd like to carve a path that stays authentic to my own convictions and let my returns speak for themselves.

Proudest professional accomplishment? I invested in and helped startup founders build a strong team, navigate a business model shift from consumer to enterprise, and grow to serving tens of thousands with millions in annual revenue. It's a humbling privilege to find extraordinary founders when they're just starting out and to impact the trajectory of their companies through capital, advice, and connections.



WHERE ARE THEY NOW?

Updates on notable alumni from our previous 40 Under 40, in 2015

Neil Blumenthal ^{WG10} and Dave Gilboa ^{WG10} GEN 10 Warby Parker's co-founders/co-CEOs announced plans to add at least 25 brick-and-mortar locations by 2018; *Inc.* estimated the company's 2016 income at more than \$250 million.

Amanda Eversole ^{WG13} Left the U.S. Chamber of Commerce to join JPMorgan Chase & Co. as managing director and head of public affairs, corporate responsibility.

Rodrigo Fernandez ^{WG04} Promoted to CEO of Mexico's Sigma Alimentos, a food company subsidiary of Alfa.

Eric Heil ^{ENG05} ^{WG12} Launched BehaveCare, a health-care startup aimed at mental health/substance abuse, in January.

Andrew Hunt ^{WG10} The Warby co-founder reportedly raised \$156 million for his Boston-based VC firm, Elephant Partners.

Sumeet Jain ^{WG05} Now co-founder/general partner at LUMA Capital Partners, an early-stage VC firm.

Jeff Raider ^{WG10} Sales for the Warby co-founder's razor company, Harry's, doubled to a reported \$113 million in 2016, and the brand is now carried in Target stores.

Ben Relles ^{WG04} Named YouTube's head of unscripted programming; in June, announced new shows with Kevin Hart, Ellen DeGeneres, and more.

Audra Renyi ^{C04} ^{W04} In March, Renyi's World Wide Hearing won a \$750,000 grant through Google.org's Impact Challenge Canada to provide affordable hearing aids to children in developing countries.

Ivanka Trump ^{W04} Senior adviser to President Donald Trump ^{W68}; recently spearheaded a \$200 million federal funding initiative for STEM and computer science education.

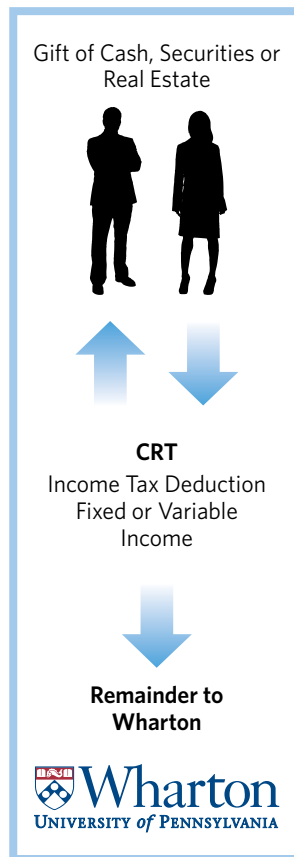
Nat Turner ^{W08} Valued at \$1.2 billion, Flatiron Health raised \$175 million in 2016 and partnered with pharmaceutical giant Roche; doctors for roughly one in eight cancer patients in the U.S. use the company's products.



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Class Notes

Undergrad—72 MBA—74 MBA for Executives—95 PhD—96



6 Enrique Ramirez WG00 had an absolute blast spending quality time with several WG00/WHALASA friends and their families in Tuscany in July: “Rented a villa with **1 Paula del Sol WG00**, **2 Carlo Solari WG00**, **3 Alberto Lisnier WG00**, **4 Luis Alban WG01**, **5 Georgette Montalvan WG00**, **7 Jose Carlos Del Valle WG00**, and our families. We were 24 people in the house from four different countries, and had a fantastic time reminiscing and reconnecting with the kids—most well into their teens by now! We need to do this more often!”

Undergrads

50s Have you made a career change? Celebrated a personal or professional milestone? Met with classmates recently? Send updates to your Class Notes Correspondent and share your news with fellow alumni!

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55 Happy 100th Birthday, Bud Reilly! **William “Bud” Reilly, Jr. WEV53 W55**, of Conshohocken, Pennsylvania, turned 100 on September 13. The milestone was celebrated by family and friends on September 16. After WWII, Bud enrolled in night school and completed his degree in Accounting at Wharton. Since retirement, Bud has continued to stay active by giving back as a volunteer at his local hospital and nursing homes, trying nearly ever restaurant in a 25 miles radius, and continues to follow sports and current events.

I am still involved with the Army as the civilian aide emeritus for the Secretary of the Army for Puerto Rico, and as such am still involved with our installation at Fort Buchanan. The Governor of Puerto Rico has appointed me to a commission that had to be confirmed by our local Senate and our local House of



William M Reilly Jr. WEV53 W55

Representatives to help in our effort to get Puerto Rico to become the 51st state of the Union. We had the first meeting Tuesday, 15 August, and the Commission has seven members, three of whom are former governors of Puerto Rico. We will do all we can to explain to members of Congress why Puerto Rico deserves to become the 51st state. I am the only former military in the group and will do my best to represent the military members from Puerto Rico and their families as well as our veterans living in Puerto Rico on this commission.

I have not received any further information from our classmates and ask that you communicate with me to tell us what you are doing that may be of interest to the members of our class.

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60s Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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62 **Mark Segal** writes that he was the recipient of the National Association of Consumer Bankruptcy Attorneys’ 2017 “Champion of Consumer Rights” award, given “in recognition of and appreciation for ... extraordinary service in protecting American consumers and, in particular, [his] ... critical role in preserving the rights of consumer debtors in need of bankruptcy relief.”

W63 Class Correspondent
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66 **Murray Saylor**, past chair and current member-at-large of the Atlanta Bar Association’s tax law section, has been named

one of *Georgia Trend’s* Legal Elite in the Taxes, Estates & Trusts category. Murray, a founding partner of the Saylor Law Firm LLP, practices tax law, estate planning, wills and trusts, probate and estate administration, estate and trust disputes, and will contests. He also handles business planning and business law.

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71 **Howard Brownstein** was honored to speak at a press conference on April 26 at the Pennsylvania House of Representatives in favor of House Resolution 273, which calls for Pennsylvania companies and nonprofits to achieve a minimum gender board diversity of 30 percent by 2020. The other speakers were Pennsylvania State Representative Kate Harper, Pennsylvania House Speaker Mike Turzai, and Suzanne Mayes L91, president of the Forum of Executive Women. He writes:

“I am the president of the Philadelphia chapter of the National Association of Corporate Directors (NACD) and regularly serve as an independent corporate board member for publicly held and privately owned companies, as well as large nonprofits. Although I spoke on my own behalf, I included information about NACD and its commitment to boardroom diversity.”

The Resolution was adopted unanimously, making Pennsylvania the fifth state to adopt it, after California, Colorado, Illinois and Massachusetts.

72 **Gary Jackson**: I have just completed my term as president of the Georgia Council of Municipal Court Judges and as member of the Judicial Council of Georgia. Jean and I are part-time empty nesters, as our oldest son, Isadore, is a sophomore at the University of Georgia, working to attain the 11th Bulldog degree in our family. Meanwhile, our youngest son, Aaron, continues to keep

us on our toes, as he becomes a teenager later this month. Hard to believe I can qualify for a senior lifetime National Park pass and still be attending PTA meetings!

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75 **Larry Schecker** decided in January 2017 that after more than 38 years as a federal attorney (16-plus years at the Interstate Commerce Commission, then 22-plus years at the Federal Communications Commission), it was time for something new. So one week after the new administration started, he left the federal government and joined the private sector as an associate general counsel with the Universal Service Administrative Company. He writes: “Never heard of the company? Look on your phone bill for Universal Service fees. We collect those and distribute almost \$10 billion annually for



Murray Saylor W66 W667



Larry Schecker W75

telephone and broadband support. Quite a change for me—a good one in every way. So retirement can wait. I still have time to travel to NYC to see my daughter Sarah, now a junior at NYU/Tisch studying photography, and my son Justin, whom you can watch on NBCC Connecticut doing on-air local news reporting.”

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85 Hello everyone, I hope you’re enjoying the summer. Please remember to send in your news and photos, too.

Larry King writes that he was recently selected by his peers as a Northern California “Super Lawyer” for the sixth consecutive year. Larry’s practice is class actions and complex litigation as the West Coast managing partner of Kaplan Fox & Kilsheimer LLP, a New York-based law firm. On a personal note, Larry was married to Mary Catherine Arnerich in Mayakoba, Mexico, on June 25, adding, “We are beyond thrilled to be joining our two

families, including Conor (15), Alexandra (11), Nicholas (10), Allison (8), and Daniel (8).” Among the family and friends in attendance was fellow classmate **Rico Williams W87**. Larry and Mary reside in Pleasanton, California.

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W86 Class Correspondent
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87 Productivity expert **Sharon Feldman Danzger** recently published *Super-Productive: 120 Strategies to Do More and Stress Less*. The book, available on Amazon, gives you simple and helpful hints to keep you energized, efficient, and excited about your work.

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W89 Class Correspondent
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90 **Lyndon E. Lewis** writes, “After more than 20 years in retail management, including 17 years at Wegmans Food Markets as a service area manager,

I have decided to change careers. I accepted a position as a corporate recruiter for SNI Companies in Princeton, New Jersey. My division, SNI Financial, specializes in sourcing candidates who have a background in finance, accounting, tax, and human resources. If you are a Wharton grad or undergraduate alum in the Greater New York, Philadelphia, or especially the Central New Jersey region and you would like to be considered for a new career opportunity, please drop me a line. I can be reached at llewis@snifinancial.com.”

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91 **Tarun Narayan Agrawal** writes, “I am living in Roswell, Georgia, a posh suburb of Atlanta, with my two babies, Bhagvan and Bhagvat, and my wife, Barnali. I am currently managing family money in stocks, bonds, real estate, private equity, and other investments. I recently bought a mansion on the river and am enjoying it. Best wishes.”

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94 After graduation from Penn, **Tom Ellefsen** worked at New York investment bank

Manolis & Co. for two years, after which he left for Bangkok, where he built Microban’s Asia business. Ten years ago, he founded Life Materials, an industry leader in anti-microbial technology that’s based in Thailand.

Christophe Charlier has rejoined Renaissance Capital this year as chairman of the board of directors.

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97 **Regina Jaslow** assumed the volunteer role of president of the Wharton Club of New York as of July 1, 2017. She’d love to get connected to classmates and hear your updates.

W97 Class Correspondent
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99 **Jackie Kamali** and his wife, Shirley, are thrilled to announce the birth of their fourth child, Mason Kamali, on June 20; older siblings Isabelle, Chloe, and Julian couldn’t be happier about the new arrival. They live in Great Neck, New York,



Bornstein Family W02



Katie Schottenstein Ullman W03

where he is a real estate developer in NYC, specializing in residential and student housing.

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00s Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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02 Can you believe we just celebrated our 15th reunion?! **Evelyn Wu**, had a great time at our 15th Reunion back in May; it was her first time back to Penn since graduation, and it was fun showing her husband, Wayne Morris, and their son, Theodore, where she spent her formative years. Evelyn caught up with **Seth Abramowitz**, and her fellow Butcher 2 mates from freshman year: **Ben Melinger**, Anupama Yerramalli CO2, Max Scherzer CO2, and **Stacey (Marmor) Balaban** at the Alumni Day Picnic. "It was fun pretending we were 21 again," she writes, "though admittedly, we don't recover like we used to. The morning after the Reunion Party at the Upper Quad was kind of a rough Mother's Day!"

Zach Bornstein W01 and **Beth (Wasserman) Bornstein** are overjoyed to announce the birth of their daughter, Hannah Rose, on July 13, weighing seven pounds. Hannah loves her older siblings, Sammy and Julia, and her new home in New York City. She's already asking how early she needs to apply to join the Penn Class of 2039!

↑ **W02 Class Correspondent**
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03 Katie Schottenstein Ullman, her husband, Andrew, biggest bro Tyler and big sis Maddie are thrilled to announce the birth of Brandon Tucker Ullman on August 1. The Ullman family lives in Marin County, just north of San Francisco, and loves the Bay Area. Katie heads West Coast asset management for a family of funds within Prudential's real estate private equity arm, and Andrew is co-founder of University Bridge, a U.S. college pathways program for international students. Brandon has loved the outpouring of support from many Penn friends and hopes to meet many soon!

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09 Sara Paccamonti and Johan Andréasson were married May 26, 2017, in New Orleans, Louisiana. Fellow Wharton 2009 grads in the wedding party and attending were **Jessica Cohen**, **Julia Taich Pridgen**, and **Felisha Liu**. Sara and Johan live in Stockholm, Sweden, where Sara is a

project leader at BCG and Johan is chief of staff to the leader of the Moderate Party.

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Sara Paccamonti W09

MBA

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58 Hey, you all, 2018 is our reunion year! Please put it on your calendar: May 11–12, 2018. Meanwhile, here in the "swamp" we continue to be entertained by our leader. The D.C. area is one of

the most entertaining places in the world in which to live, with everything from fake news (from all sides) to pathos to emotional breakdowns publicly stated. Only laughs are rare, since the stakes are so high. Seriously, we here in Washington anxiously await the next act. No surprise that no one knows what it will be. P.S.: Bannon's out!

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60s Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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62 The Consumer Healthcare Products Association (CHPA) awarded the 2017 Ivan D. Combe Lifetime Achievement Award to longtime industry executives **Robert (Bob) Donovan** and **Jim Cope**. This annual award is the highest honor given by the consumer health-care industry, bestowed upon outstanding individuals whose actions have positively and significantly impacted

the over-the-counter medicine and dietary supplement industry and who have directly improved self-care for U.S. consumers. Bob spent his career in the OTC arena, shaping the strategy and growth of several companies, including Novartis, Sandoz Consumer Pharmaceuticals, Pfizer's Global OTC business, and Sterling Drug. While many professionals have managed brands, few have also been instrumental in successfully developing and launching a broad range of OTC brands that have become household names; Bob's have included Theraflu, Tavist, Gas-X, Visine, and Unisom. He was also heavily involved in the introduction of both Hai Karate Aftershave and Sophia perfume. During his many years of service to CHPA, Bob chaired six different committees—including the board of directors—and even served as interim president of CHPA in 2002. He also previously served as president of the Council on Family Health.

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64 IMPORTANT: Planning the 55th Reunion for the Wharton Graduate class of '64. Looking for classmates who would be interested in being on the planning committee. Please contact **Duane Sonneborn** via cell (609-602-8482), text, or email (duanesonneborn@comcast.net).

Charles Decker was the co-recipient of the 2017 Wharton Graduate Emeritus Society's Crandall Citation.

From **James Sanborn**: "This is about the fourth time that I have 'Swallowed the Anchor.' Turning 80 in March, I decided it was time to retire. For real. Nancy and I, however, are not letting any grass grow around us. We checked off one of the several items on our bucket list with a late-April Viking Line Longship river cruise on the Seine, from Paris to Rouen and on to the Normandy beaches of 'Operation Overlord.' As a student of history, I found it breathtaking and poignant. There were stops downriver and returning upriver, including one at Monet's Giverny. On our return to Paris, we had three full days on our own. I returned to the Wooden

Boat School at Brooklin, ME, to take another woodcarving course. We leave for a week in the Poconos shortly, and later to our daughter's weekend retreat at Misquamicut, RI. Best to all of WG64."

From **Jim Wellehan**: "I'm still working, but getting set for an ESOP. Turned 79 August 2 with the whole family—three sons, daughters-in-law, seven grandchildren ages six to 13, and my wonderful wife of 50 years. We were in the Belgrade Lake region of Maine, and I got in a hilly 3.2-mile run.

From **Hal Kurfehs**: "I was elected to the Board of the Cultural Alliance of Western Connecticut. The mission of the Cultural Alliance of Western Connecticut is to support and strengthen the arts, historical and cultural organizations, and individuals through collaboration and coordination to further economic development in the 10-municipality Housatonic Valley Region."

↑ **WG64 Class Correspondent**
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65 Leading group sessions on having a "Purposeful Retirement" has become my post-career joy. Designed for individuals facing the challenges of this phase of life, the four sessions can be followed up with one-on-one consulting. I start by focusing on one's values, then look at exploring options and ending with a plan. Hope all of you are having a purposeful retirement and will send us news of your meaningful activities and satisfying ventures.

Paul Allersmeyer and his wife, Isa, took a safari trip to South Africa.

Len Anable lost his wife, Shaheen—our condolences, Len.

Mike Wallace was presented with a special award by the Emeritus Society.

Elli Streit is now on the board of the Taro Company, a public company in Israel traded on the Nasdaq, with U.S. headquarters in Hawthorne, NY.

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Colin Williams, David Parrish, Peter Kendall WG70, and Finn Isdahl WG71



Dana O'Brien, Barbara Keith Rosengren, Helen Fox-O'Brien WG82

WG69 Class Correspondent
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70s Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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71 **Colin Williams, David Parrish, Peter Kendall WG70, and Finn Isdahl** enjoyed their annual reunion sailing the Windward Islands in the Caribbean with family.

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WG72 Class Correspondent
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73 Our 45th Reunion! Save the date: Friday, May 11, and Saturday, May 12, 2018. Please join the Reunion Committee. So far, members are **Eugene Aaron, Jovito Salceda, and Naomi Breman**. And send class notes for the April 2018 *Wharton Magazine*. eugeneaaron42@yahoo.com, salceda@cableonda.net, breman.naomi@comcast.net

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78 **Catherine Austin Fitts** is enjoying life in Hickory Valley, TN, where she spends half the year on the road for the Solari Report. Solari Advisors is about to launch a new environmental, social, and governance (ESG) screen with Swan Asset Management in the Philadelphia area, which brings her back to Wharton's home city on occasion. Catherine sends prayers that all her WG'78 classmates prosper in these changing times.

Stanley Fleishman notes that son Adam will be a WG19. He says it's a good legacy to follow his own 1978 graduation, which occurred in an era, he reminds us, that predated the Internet, cell phones, and laptops!

Robert Gervasi has been appointed president of Ohio Dominican University in Columbus, OH. He recently completed nine years as president of Quincy University in Illinois.

Michael Hess and Gary Miyashiro had several sequential contract bridge tournament successes in 2017. First, they won the right to represent New England (from Maine to Connecticut) at the Toronto National Bridge Championships in July as one of 25 North American district representatives for Flight A of the American Contract Bridge League. Then, in Toronto, they went on to actually win the North American championship. (See press articles at <http://www.newtown-bridge.org/index.php> and <http://www.wiltonbulletin.com/104148/bridge-masters-win-championship>.) Mike notes that while he and Gary have won both regional and

Paul Lit has lived and worked in Denver, CO, since 1985 and recently passed his CPA exams. His wife, Shirl, is an anesthesiologist, and daughter Maggie is a video producer/reporter in Washington, D.C. Paul looks forward to seeing many classmates at the 40th reunion in May 2018.

Mel Perel reports that his and wife Pearl's major personal news is their son Daniel's marriage in July 2017 to Shira Alevy, of Englewood, N.J. Daniel and Shira will continue to reside in Atlanta, GA, where Dan



Gerardo Garza Castillo WG76

sectional championships since they renewed their partnership in 2015, this represents their first national championship. Gary has also recently become president of the Newtown, CT, bridge club.

Since leaving Wall Street several decades ago, **Sharon Hessney** has been teaching middle- and high-school math in Boston, MA, specializing in statistics. She now supports teachers and students in understanding their world through data.

Selwyn Isakow and wife Hilary live in San Diego, CA. Selwyn is founder and chairman of the Oxford Investment Group, Inc., which invests in private equity, real estate, and venture transactions. He is also founder and chairman of Private Bancorp of America, which operates as San Diego Private Bank, Coronado Private Bank, Newport Private Bank, and, in Los Angeles, as Private Bank of America. Selwyn serves on a number of boards of directors and spends significant time on various nonprofit activities, including chairing City of Hope, a leading comprehensive cancer center. Selwyn and Hilary have three sons and three grandsons.

Paul Lit has lived and worked in Denver, CO, since 1985 and recently passed his CPA exams. His wife, Shirl, is an anesthesiologist, and daughter Maggie is a video producer/reporter in Washington, D.C. Paul looks forward to seeing many classmates at the 40th reunion in May 2018.

Mel Perel reports that his and wife Pearl's major personal news is their son Daniel's marriage in July 2017 to Shira Alevy, of Englewood, N.J. Daniel and Shira will continue to reside in Atlanta, GA, where Dan

is a senior consultant with EY Consulting and Shira an education technology consulting manager with IBM. Mel and Pearl also have a married daughter and three grandchildren in Houston, TX.

William K. (Bill) Smith competed in the 25th annual Alcatraz Sharkfest Swim in San Francisco Bay in June 2017. Bill reports: "I did it only because my son strongly encouraged me to join him. This was my first open-water swim, but I felt I could do it. Those who know me are aware that I was the player-coach for Penn's water polo team while attending Wharton. (The team allowed graduate-school athletes.) The Alcatraz swim had almost 1,000 swimmers competing from more than 20 countries. I swam in the wetsuit division in 56-degree water temperature and much stronger currents than I expected. After throwing up twice and getting kicked several times during the almost two-mile swim, I finished! To my surprise, I was third in my age cohort, right behind a guy from Finland. I even got a medal! I have no plans to do it again next year."

Following the successful publication of her book *The Road to CEO*, **Sharon Voros** is at work on a new book about a cover-up at a major university whose *U.S. News* ranking is in decline. Sharon welcomes any input on this topic from classmates with interesting stories or perspectives. In addition to her writing, Sharon has been traveling in Asia and doing lots of yoga.

I just learned the very sad news of the sudden death this past May of our classmate **Peter Pomeroy**. Many of us knew and will remember Peter as a warm-hearted, affable, and loyal friend from both our time at Wharton and in the years since.

WG78 Class Correspondent
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Linda R. Killian, co-founder, CIO, and portfolio manager at Renaissance Capital, is a member of the New York Society of Security Analysts and the Stamford CFA Society.

Anne Welsh McNulty and **Dushyant Pandit** were at the February 2017 Leadership Conference in Philadelphia.

Dushyant Pandit is chair of the Wharton Club of New Jersey Personal Finance Resource Group (IFRG).

Judith Ann Martin of Stamford, CT, a retired director and vice president of marketing for Pitney Bowes, died on November 10, 2016. Judy, who had earlier worked for Consolidated Rail, was an alumna of the University of Massachusetts before attending Wharton Graduate School. Her daughter is Sarah L. Martin CIO.

Robert C. Schneider was selected as an Albert Nelson Marquis Lifetime Achievement Inductee.

Meryl Pearlstein spoke at the National Publicity Summit in New York City on April 27, 2017—the third time she has been a speaker at this annual conference.

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80s Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

WG80 Class Correspondent
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81 I was at home in Newton, MA, this year when **Braden Houston WG01** knocked on the front door. He is running for city council. Even before I knew his alma mater, he impressed me. Wharton for Houston.

WG81 Class Correspondent
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82 News from **Parag Saxena** and Usha, who live in Rye, NY, includes the following update on their three children. Tanya, 25, runs a restaurant in Manhattan; Gaurav, 25, worked for the global private equity firm Abraaj Capital, in many overseas locations and looks to return to New York; Siddharth, 23, is engaged in a tech startup in Brooklyn. Usha stopped working a while back after two decades at Citi.

Richard Tadler, now a senior adviser at TA Associates, remains engaged with a dozen TA portfolio companies but is enjoying some schedule flexibility. Children Devon and Conor are working in Boston and just graduated from the University of Denver, respectively. Richard is a hard-core sailor but wisely refrains from Northeast

winter "frostbiting," unlike his classmate, **Dana O'Brien**, who can't resist the icy January waters of the Long Island Sound!

Ravi Vish sends news that in 2016 he left the World Bank Group, where he worked most of his career. He is now the co-founder and managing director at Liamir Capital Management, a long-bias investment firm focused on emerging markets and based in Washington, D.C. Ravi's wife, Vidya, is a director at the FDA. Their two boys, Vaibhav and Vikram, work at hedge funds in Chicago and New York, respectively.

Bannister's Wharf in Newport, RI, was the scene of a long-awaited reunion among **Barbara Keith Rosengren**, Barb's husband Harald, Dana O'Brien, and your class reporter (**Helen**). Barb has become engaged in the development of the biotech ecosystem in Rhode Island while continuing her long involvement with the Cambridge, MA, biotech industry. She and Harald enjoy the pleasures of year-round living in Newport.

Philip A. Miscimarra was named chairman of the National Labor Relations Board by President Donald J. Trump on April 24, 2017. "It is a great honor to be named NLRB chairman by the President," Miscimarra said. "The board has the important responsibility of applying the National Labor Relations Act in an even-handed manner that serves the interests of employees, employers, and unions throughout the country. I remain committed to these efforts." Miscimarra had been previously designated acting chairman by President Trump on January 23, 2017, and served as a board member since August 7, 2013. He was confirmed by the Senate on July 30, 2013; his current term expires on December 16, 2017.

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84 **Laurent Adamowicz** writes: "First and foremost, a personal note on behalf of our entire class: Kudos to Larry Bartimer for whipping us like the great



Gordon Bryant WG84

whip of the house he is! Here is a quick update on my work in Cambridge, MA—no going back to NY or Paris :)) This is the presentation I made recently at NYU to introduce our new concept: <https://tinyurl.com/SugAR-Fix-Your-Diet>. Additionally, SugAR Poke got featured on KIND Causes, and if we get the top votes this month, we'll receive \$10,000 to further develop the app to show how much added sugar is in every packaged food in the U.S.! If you want to support our efforts, please vote for SugAR Poke on Kind Causes today and spread the word.

David Bell reports: "I have completed editing the public writings of my wife, Kathleen J. Burkhalter, who passed away in April 2016. The work, *The Greatest of These Is Love, Selections from Kathleen's Celebration of Daily Life*, volumes one through three, is available at Amazon and is published under the Firefly Press imprint, which Kathleen and I started together many years ago. These volumes fulfill my promise to Kathleen to memorialize her thoughts and writings for her children and generations to come. Kathleen and I met my first week at Wharton, in September 1982. She was a young widow and was introduced to me by my dear friend **Mike Gaudiani WG83**. Kathleen and I were married for 31 years and have six children. She proudly completed her B.A. at Harvard with a baby on her hip and her M.A. at Harvard at age 55. As of September 1, I will be full-time faculty at the Charlton College of Business at UMass Dartmouth. I have been teaching entrepreneurship and strategy classes for some time, and the dean encouraged me to join the school full-time. I will continue to do consulting engagements through my Bell Advisory company. The entrepreneurship concentration is growing rapidly at UMass, and I love teaching both undergrads and MBA students."

Farid Naib says: "As of July 1, I have joined the international board of YPO. YPO has more than 24,000 members in more than 130 countries, all of whom became a CEO or president before the age of 45. With all those people, you would think they could have found someone else other than me, but there you go. YPO has been a big part of my life; I have been the YPO Philadelphia chapter chair and the Northeast U.S. regional chair, and I now am on the board for the next three years. **Kurt Herwald** got me involved initially, and there was a Porsche involved, but that is a story for another day. YPO member-run businesses collectively have more than \$6 trillion U.S. in annual revenue and employ more than 15 million people, very little of generated by my or Kurt's companies. Board meetings so far have been in London and Barcelona, so that is all good."

Alan Blackburn writes: "**Philip Drumheller, Joe Duwan, Jim Meyer,** and I just returned from a

five-day whitewater kayaking trip on the Lower Salmon River in Idaho. Everyone is doing well. Group picture attached."

Michael Brodie says: "If you remember my daughter, Rebecca, born March 1984, she now has two children, Ellie, three years old, and Maya, five months. Excellent ROI. Rebecca has taught high-school history for more than 10 years, and my son, Alon, just finished his MBA at UVA."

Rhonda (King) Perraudin writes: "I was just in Philly dropping off my daughter, Virginia. She started the Wharton MBA program this summer. Needless to say, I was over the moon she was accepted. She has an apartment on Walnut near Rittenhouse Square. Apparently that's where many MBA students are living. What a lovely environment; streets not too wide, lots of restaurants, almost a village feel. There was a reception for 'international students' Sunday night. Out of 800 students, 200 qualify

as international. There was a huge map showing international representation. The students loved it. I couldn't refrain from asking her how Monday went. She texted me she was at a reception having a fabulous time. Wow, those were the days. Remember meeting all those cool, interesting people? Well, it's still happening. We were privileged to be there, and so is this generation."

Jamie MacAlister updates us: "My wife Jenny and I have just moved to Kampala, Uganda. My new role is director of the School of Business & Applied Technology—my task is to set up a new business school as part of the International Health Sciences University, run by the Clarke Group. Jenny will be working with Clarke Junior School on their early-years program. Over the past couple of years, I have been teaching global strategy at Hult International Business School in London, and they have just run an article that gives a fuller picture of what I am up to: <http://hnews.hult.edu/inspiring-professors-jamie-macalister-uganda/>. I also just heard that our research team that worked on "Corporate Leadership in Modern Slavery" has been recognized by Hult as Researchers of the Year, having had "the highest estimated impact from research in the past 12 months" and having been referred to both by the U.K. House of Lords and the Australian parliament, which is planning new slavery legislation."

Hiroshi Minoura shares: "After a year and nine months with Greenhill, an M&A boutique, as president of Japanese operations, I recently joined Merrill Lynch Japan Securities as chairman and representative director. I am thrilled with this new position, simply because Merrill Lynch is one of the few investment banks here that still retain a full line of business: M&A advisory, underwriting, stock brokerage, and commercial banking through Bank of America. What amazes me is that Merrill Lynch Japan trades nearly 11 percent of shares of stocks traded at Tokyo Stock Exchange, next only to the giant Nomura Securities. Please stop by at my office at Nihonbashi, the heart of Tokyo, and enjoy a sip of tasty coffee hiroshi.minoura@bam.com."

Tim O'Connor reports: "After 33 years in CPG and retail, starting at Scott Paper and ending as a consultant at RetailNet Group and

Retail Performance Solutions, I have decided to shift gears and become CAO and treasurer of an arts foundation called the Artist Book Foundation, located on the Massachusetts Museum of Contemporary Art (MASS MoCA) campus. We work with artists, museums, foundations, etc., to identify artists of interest who need to have their lives and work documented in a readable but adequately scholarly way, through books and video with awesome graphics and supported by events, gallery shows, and the like. It's a new learning experience through which I have already been able to meet some great people and have fun. Stop by Building 13 if you're up for a tour of MASS MoCA—an incredible experience on its own."

Steve Miller writes: "My wife, Iona, and I have returned to our home in San Francisco after 10 years in New York, where I am still a business development director in Wharton's Executive Education division but now (and once again) based out of the Wharton San Francisco campus. Our son Jordan recently graduated summa cum laude from the College at Penn with a double major in political science and history and is now working as a research assistant for two projects on autonomous vehicles, innovation, policy, and safety with faculty from Penn Engineering and Children's Hospital of Philadelphia (CHOP). Our daughter, Jenna, made dean's list at Penn for a second year in cinema and media studies and is a rising junior. She's working in art production in Malibu for a music festival retreat for the band of Oscar-winning actor Jared Leto. She got the lead on the role by networking with another Penn alumna working in film production in the L.A. region."

Ann Klecker Bryant and **Gordon Bryant** met on the first day of Wharton orientation. After a decade in investment banking—including a stint as SVP at Lazard Frères—Gordon worked in solar power project financing at SunPower, NRG, and Booz Allen. In 2017, he founded Watkins Solar (www.watkinsolar.com), a solar power project finance boutique. Ann is retired from her career in the pharmaceutical industry and exploring post-retirement opportunities. The Bryants have twin sons: Doug, now in his second year of medical school; and Allen, who just left Credit Suisse

investment banking for the private equity firm Palladium.

Fred Duchin says, "Much to my surprise, somehow I am still part of corporate America. No complaints; it has worked out pretty well. After eight years in the food industry, I joined what was then the Schering-Plough Consumer Healthcare business. Twenty-five years, two acquisitions, and seven CEOs later, I work for Bayer, doing what I have done a good part of the past decade: leading U.S. marketing efforts for the organization's major over-the-counter drug brands. For any of my former colleagues who invest in the industry, the past two years have probably seen more change than my first 23, with the growth of e-commerce, lessening of barriers to entry, and pressure on traditional retailers. When investment advisers say, 'Past results do not guarantee future performance,' nothing could be truer for the U.S. consumer health-care industry. Moving forward, Bayer is giving me a new opportunity to manage a portfolio of smaller brands independently, outside the organization's traditional sales and marketing structure, as well as to head up our broad marketing functions, including Digital/Omni-Channel. I am looking forward to it. Personally, things are good. My wife, Mindy Propper, whom several of you know, left the corporate world almost 10 years ago to focus on improving education in underprivileged communities in New Jersey. At one point a few years ago, she was the acting COO of the Camden Public Schools. Think about that on the days you think your job is particularly hard. Both our children graduated from college this past year, from Northeastern and Case Western. I wish my Wharton colleagues the best, with a special shout-out to **Rob Landauer, Barry Rosenstein, Joe Jolson, Glenn Tongue, Frank Maturo, Fred Zarrilli, Doug Baumel, David Graff,** and **Jodi Gesner** (I apologize for leaving people out), all of whom I should have done more to keep up with."

Bob Barr says: "It's been a while since I provided an update, so here's a quick one: I recently left Accenture, where I was serving as managing director and global B2B commerce lead, flying 250K miles per year, to join First Command Financial Services in Fort Worth, TX, as SVP, chief digital officer. I am

looking forward to reimagining an end-to-end omni-channel financial services experience across banking, brokerage, insurance, and financial planning and leading in delivering it. On a personal front, my wife and I, having settled into the DFW area several years ago, recently welcomed our seventh grandchild."

Faith Backus Lyons says: "I joined an old colleague as a partner in Illuminas Consulting, providing strategic guidance for real estate and urban economics. Check out illuminasconsulting.com for more info."

Tom Beecroft extends a gracious offering: "The Wharton Global Forum is in Sydney from March 7–9, 2018. If any WG84 classmate attends, I will definitely buy them at least one glass of nice Australian wine. Maybe even two. Aw hell, might as well just share a bottle." <http://whartonsydney18.com/>

Ashok Jacob writes: "Hi, Larry—you are embarrassing all of us with your dedication to the cause. Please do keep it up. On a different front, Wharton is holding a Global Forum in Sydney from March 7–9 next year. Would love to see someone from the 1984 class Down Under. I am one of the only ones here, and am chairing the forum for my sins. Will go out of the way to make a trip worthwhile."

Chris Olson continues practicing psychotherapy in London, in the tradition of Carl Jung. Recently he also carried out evaluation studies for the EU's European Investment Bank on its securitization projects and for the World Bank Group on its engagement with the board of directors about private-sector development impacts.

Stew Turner, who traded equity options on the floor of the Philadelphia Stock Exchange immediately after graduation, has continued to follow the options markets ever since. He has seen more unusual activity in 2017 than in any prior year. Through early August, he noted 12 situations in the options market prior to M&A activity being announced. He is happy to discuss this with interested classmates.

Michael Cohen joined Diamond Capital Advisors in January 2017 as a co-owner and co-managing partner.

Kurt Herwald writes: "My family has been in Greenville, SC, almost 25 years. We would have never guessed we would settle here, but it is now home. We moved to the downtown

area last year and enjoy pretending we are again living a city lifestyle. Our son, who is wrapping up a lengthy trip to Vietnam and Japan, is planning for grad school. My wife is heavily involved with Democratic politics—a frustrating endeavor in SC, but very interesting at this weird time. I am still growing my business and looking toward a future exit strategy sometime down the road. Visited with **Sue Hallman** and **Farid Naib** in NYC a few months ago—great getting together."

Joel Hausman shares: "**Betsy Wingate Hausman WG85** and I celebrated the wedding of our eldest son, Alex (27), in Greve in Chianti in early June. It was a small family wedding celebration at a beautiful Tuscan hillside villa surrounded by vineyards. We are also building a home in Kenwood (Sonoma Valley), CA, just up the street from the weekend home of our friend and classmate, **Neil McKinnon**. We'll celebrate with a housewarming party, hopefully in late summer/early fall of 2018."

Paul Valva reports: "Last New Year's Eve, I proposed to my girlfriend on the bridge facing Vernal Falls in Yosemite National Park, and for some reason completely unknown to me, she accepted. It must have been the Cinderella glass slipper I had handblown asking her to marry me. She also had the strange notion that if we are going to be married, we should actually live together. So I packed up my bags and moved to Grand Rapids, MI. This may not seem like a big deal to those used to relocating, but our family's been in Oakland, CA, since the 1880s, and I'm leaving behind my family, friends, home, and career at Valva Realty Company to venture into the unknown territory of marriage and fatherhood (Susan has a 10-year-old son)—my first marriage and, as far as I know, my first child. I feel kind of like Matt Damon moving to Mars. I'm still working remotely at Valva Realty, and we'll be starting an interior design business. (Suze is a talented artist.) So wish me luck, and come visit if you find yourself in Western Michigan. We'll supply the oxygen."

Tadashi Umino says: "After I had worked for the Nippon Credit bank, Ltd., NCB, for 34 years, I assumed a position as the JICPA's chief executive in 2013. The JICPA stands for the Japanese Institute of Certified Public Accountants. Every

year, I attend conferences and the board meetings of the International Federation of Accountants (IFAC), twice or three times in New York and once or twice in Europe/Asia/Africa/South America/Oceania. I hope those occasions give me good opportunities to reestablish old ties with my good friends. After our graduation in 1984, I got married to Akemi, my dedicated wife. Since then, I've been stationed in New York twice, during the '90s and '00s for banking business, bringing our family. My oldest son got married in 2016 and now works as an engineer in Nashville, TN. We had a wonderful 2016 because my daughter also got married, and she is planning to stay in New York. The youngest son just got a job at a Japanese trading house and focuses on Oceanian business. Everything of our family history started at Wharton. I recall my profound experience in Philadelphia from my home in Yokohama, the empty nest."

Tracy Carlson shares: "This spring we were delighted to expand our family as our daughter, Maggie Kozlov, got married in Purcellville, VA. Maggie works in high-poverty schools as an elementary-school teacher, currently in Oakland, and her husband, Kyle O'Connor, a former speechwriter for President Obama, is at Facebook as a speechwriter/executive communications specialist for Mark Zuckerberg. We're even happier that they will be moving back East from San Francisco next year! They'll resettle in DC, where Maggie will start a master's program in education. Our son Nick, currently in the higher-ed practice at Huron Consulting, moved from Chicago to NYC last fall, and it's great to have him just a bus ride or drive away. Incidentally, we've now been in the Boston area for 14 years. These days I do a lot of contract work as a storytelling consultant for C Space and am lucky to be able to have time for creative projects and an active life in music, reading, and writing. My husband, Alex Kozlov, started a new job this year as director of content for the U.S./Canada division at Softtek, a Mexican-based IT firm. We both work from home, so we see a lot of each other! Happily, this works really well, even after 32 years of marriage."

George Yeonas completed a five-year assignment as chief restructuring officer, North



Jim Meyer, Alan Blackburn, Joe Duwan, Philip Drumheller WG84



Michael Cohn WG84



Henning Hasle WG86



Will Danoff WG86

America, for a Dutch real estate financing company, formerly a subsidiary of SNS REAAL Group (NYSE Euronext Amsterdam: SRNA), a financial services provider engaged in banking and insurance. In 2013, the bank was taken over by the Dutch Central Bank, whose goal is to liquidate remaining assets in an orderly fashion. The \$2.2 billion real estate portfolio consisting of commercial, multi-family, and land, was liquidated utilizing multiple strategies, including loan restructurings, loan sales, receiverships, and REO asset management and disposition. One of the coolest assignments I have ever had! Since completing this work, I have been consulting with a Western homebuilder with six divisions in developing processes, procedures, and systems that integrate and standardize the operations of the company. They emerged from bankruptcy in 2011-'12, having been taken over by their creditors. The creditors had only one interest: to sell the company, with little interest in investing in operations. My initial assignment took on new meaning when the company was acquired early this year by a large

Japanese company with a strong desire to grow the organization. This is as much an exercise in change management as it is developing standard core processes, as the divisions have been operating pretty much autonomously, under their own sets of processes. I must say that I have referred back on more than one occasion to a great course at Wharton—I believe it was simply called “Managing People,” although I could be wrong and can’t recall the professor’s name—to apply tools for transforming organizations. Thanks for all you do for our class, Larry.”

Michael Cohn reports: “Hi, I am pictured (front right with glasses) with my SEC classmates and our chairman at a joint program with Georgetown Law School carved out of their LLM Program in Securities Law. I have been working in the asset management unit of the enforcement division as a fellow. Life is good in CT. Who knew I would become such an interested gardener? I still am able to cycle three or four days per week outdoors despite some real leg issues and finally am happy to report I weigh less than in this June 2017 photo!” (see p.78)

After 25-plus years of global marketing work for Colgate-Palmolive, Coca-Cola, ArlaFoods (dairy), and Carlsberg (beer), as well as Ericsson and Nokia (IoT/mobile services), **Renis Rahn** dropped out of the corporate world to run the marketing of a small nonprofit association called Danish-American Business Forum, in Copenhagen: “It’s just my boss, a student intern, and myself. So great with no time wasted on politics! I got the chance to teach myself to be a digital marketer, creating a new website, content, and social media, and learning automated marketing and how to track the ROI of our efforts in a whole new way. It’s fun to keep learning. I also create about 20 seminars per year featuring speakers to help our Danish companies get wiser about how to do business and avoid mistakes in the U.S.—tax, legal, marketing issues and more. So if any of you plan to be in Denmark and have something great to teach, let me know at renis@dabf.dk!”

Yaron Eitan lives in NYC and has worked for the past five years with a sizable family office called Columbus Nova, or CN: “This family office is affiliated with the Renova Group out of Switzerland. At CN, my work is on the technology

side via a dedicated VC fund called CNTP as well as direct investments. These days my area of focus is AI and big data. We have invested more than \$100 million in Israeli companies and established a strong presence there. I now focus on creating a new investment vehicle that will invest in data-rich companies and upgrade them using deep learning technology.”

Larry Bartimer reports: “My older twin sons are now 24 and recent graduates of the University of Michigan (working at JPM) and Northwestern (at Slalom Consulting in Chicago). My 20-year-old twin daughters (yes, I have two fraternal sets) are at college—Brown and Colgate. I have been a partner at the Portfolio Strategy Group (registered investment advisor) since 2006, after 20 years on Wall Street in fixed income sales and trading. Personally, I am on to a new chapter in my life. Thanks to all my classmates for taking the calls and responding to my emails as I do whatever I can as ‘class representative’ to keep you all in touch with Wharton and each other! These updates are only because YOU respond to me. Keep them coming.”

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86 Since **Wayne Kawakami** and **Henning Hasle** have yet to grace us with their presence at Reunion, I finally flew to Seattle in April to check on them. After working in his native Denmark and then at AIG in London (where Henning kept in touch with faithful Reunion attendee **Mike Flynn**), he moved to Seattle in 2011 and became president of FIALab Instruments. Unfortunately, Henning’s wife Renata, who is development director for homeless shelter Bread of Life Ministries, was unable to join us. Coincidentally, my stepson Eric and the Hasles’ oldest son, who is enrolled in the MD and PhD at the University of Washington, live within a few blocks of each other.

Ever elusive (except when it comes time for his Wharton golfing reunions), Wayne couldn’t make it in time due to traffic congestion into Seattle from his office in Olympia,

so I will be crashing his golf outing with **Kirk Hachigian**, **Chris Dolan**, & **Greg Davis** this year. It was great to see Henning again, though our visit was brief because my family had to catch a train to Vancouver, where I “bumped into” **Will Danoff** at a bus stop downtown featuring a large ad proclaiming, “Your hard-earned money deserves Will Danoff.” Time for those who don’t have money invested in the Contrafund to give your money the attention it deserves; this includes all you poor private equity classmates. Meanwhile, on the opposite coast of Canada, **Eve Murto** and other Lauder alum were celebrating with **Bruce Simpson**, who was being honored with the Scot of the Year award by the Scottish Studies Society. As you can see, Canada was the place to be in April.

David B. Nash, founding dean of Jefferson College of Population Health (JCPH) at Thomas Jefferson University, delivered Salus University’s commencement address on Thursday, May 25, at the Kimmel Center for the Performing Arts in Philadelphia. David addressed the Salus University Class of 2017, comprised of those receiving doctoral and master’s degrees in the professions of optometry, audiology, biomedicine, public health, occupational therapy, vision rehabilitation teaching, orientation and mobility, blindness and low vision impairment, and, for the first time, speech-language pathology. During the ceremony, he was presented with an honorary doctorate of science degree, the highest degree awarded by the university.

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↑ **WG87 Class Correspondent**
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89 **Jennifer Barr** writes: “I am enjoying living in California in Silicon Valley, near where I grew up, doing digital and social media marketing for technology and healthcare companies. I also have a consulting company that does executive and speaker coaching. I continue in the desire to help make the world a better

place through business, a desire that started when I was a student at Wharton. I was an officer of the local Wharton and Oxford alumni clubs for several years. For eight years, I have volunteered on the core organizing team of 12 TEDx events to help spread good ideas, including eight at UC Berkeley, two at Stanford University, and the first one at the United Nations. I enjoy people, community, and classmates very much—I welcome your connection on LinkedIn, or in person if you are in town.”

Rico Camus writes: “We had a gathering of Manila-based WG89 alumni to celebrate with **Odette Go**, who was visiting from the West Coast in June 2017. We had a great time meeting up with Odette, who is originally from Manila but now lives in the U.S. She travels back to visit family, and we try to catch up with her when we can. In the picture from left to right: **Rico (Rafael) Camus**, Pia Camus (my wife), **Barbara Custodio**, Odette Go, and **Richard Dee**.”

Maria Erickson moved from Florida to Denver, Colorado, in June 2017 to join the Duck Company. The dynamic, bright, and passionate owner of the Duck Company



JP Finnell WG89



Rico Camus, Barbara Custodio, Odette Go, Richard Dee WG89

attracted Maria to join this fun and growing entrepreneurial company that makes super cool T-shirts (see <http://duckco.com/>). As VP of merchandising and design, Maria will manage all art, product development, line extensions, and branding. The Duck Company has been in business for 30 years and is now building a strong management team to take the business to the next level.

JP Finnell is celebrating his six-year anniversary at SAP America, headquartered just outside of Philadelphia. As a serial entrepreneur, he’s been innovating strategic development approaches, go-to-market strategies, and new business models to drive growth in each stage of the technology adoption life cycle. JP likes making markets for global technology companies and developed go-to-market “cross the chasm” approaches for machine learning (SAP Leonardo 2017); real-time enterprise (SAP Live Business, SAP S/4HANA Cloud 2016); digital core in-memory computing (SAP HANA 2011); IoT/mobile (Nokia Symbian 2005); data synchronization (Novell DirXML 2002); and cloud platforms (Xerox Application Service Provider 1999). SAP selected JP to do a one-month pro bono “social sabbatical” project for a nonprofit organization in Florianópolis, Brazil, where he will be turning SAP’s vision to “help the world run better and improve people’s lives” into action. Directing the bookstore at Calvary Chapel of Delaware County in his free time, JP disciples and mentors 24-plus volunteers to transform lives “one book-one podcast at a time.” For the past several years he’s been a mentor to two dozen local high-school students as part of Junior Achievement of Southeastern Pennsylvania. Follow JP: <https://twitter.com/JPFinnell>; LinkedIn: <http://www.linkedin.com/in/jpfinnell>.

Lindsay Gardner writes: “I am 28 years into a career in media and media investing. I am currently chief content officer of Layer3 TV, a new cable television provider with subscribers in several metropolitan areas—Chicago, Dallas, Denver, Los Angeles, and Washington, D.C.—and a launch into New York likely in fall 2017. Imagine Comcast, but with better picture quality, attentive customer service, the most channels, VOD and 4K. Our company is Denver-based, and because I still live in Santa Monica, California, I occasionally have weeks where I’m on an airplane every day. My two children, Jonathan and Emma, are second- and fourth-year University of Chicago undergrads. Oh, and something I’ve been carrying around with me for nearly three decades: I anonymously co-edited the *Wharton Journal* gossip column in 1988-’89. Now it can be told.”

Shaz Kahng released a new novel in August 2017: *The Closer, Ceiling Smashers Book 1*. *The Closer* is the story of the first female CEO of a sports company and the secret society of successful professional women who help her succeed, called the Ceiling Smashers. From the back cover: “This is a fresh, riveting tale about a strong woman endeavoring to succeed with smarts, scruples, and style.”

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90 **Fred Rossi** received Best in Show awards for Contemporary Piece and Complete Body of Work at the 20th annual invitational Rhode Island Fine Furnishings



2013 Cape May Reunion WG90

of my husband in August 2005. I've stayed in contact with **Bill Feingold** and his wife, **Jennifer WG90**. You can find me online on Twitter, which is how I follow Bill's convertible bond and other financial market activities.

Tim Nash writes: "Greetings from the Boston area! I have had the pleasure of catching up with fellow classmates **Dave Hallagan, John Raveret, Jonathan Kelly, Steve Shapiro,** and **Jamie Seppala,** and many of us enjoyed the reunion last year. Family is great. Hannah just graduated from Middlebury, Sophie is completing school at Cardinal Cushing Centers next year, and Lucy will start her junior year at Hingham High School in the fall. Workwise, I recently accepted a position as a principal with a small financial planning firm here in Hingham, MA, a 12-minute drive from my home. I hope all are well and enjoying the summer. Please reach out if you are coming to the Boston area. Always great to see old friends."

Lisa Evely Kesselman writes: "Hello, Cohort! I am a happy banker with USAA in Phoenix. I work for the chief risk office, managing credit model risk for USAA Federal Savings Bank. Prior to that, I worked as a statistician for the State of Arizona's Office for Children with Special Health Care Needs. I attended a few Wharton Alumni activities at the capitol building. Wharton has a great alumni group in Phoenix! I returned to Arizona after the death

18 months and will be joining the organization on a full-time basis. I hope that everyone is doing tremendously well, and feel free to reach me at GarySkraba@sbcglobal.net or 626-840-9648.

Robin Riddle writes: "The non-profit I founded several years ago, Brain Support Network (brainsupportnetwork.org), has been keeping me busy! We help families around the U.S. make arrangements to donate a loved one's brain upon death so that the neurological (or oncological) diagnosis can be confirmed and the tissue can be utilized for medical research. In 2016, we were handling one brain donation a week. Now, after hiring three part-time staff, we are handling two brain donations a week. This is very fulfilling work!"

Peter Doherty shares: "I am still working as an entrepreneur in the Australian mining industry. I was in New York in May and enjoyed catching up with **David Markus, Alan Gilbert, Jeremy Jonas, Burt Rea, Simon Guenzl,** and **Amy Guenzl.** In June, I attended the 50th Wharton Global Forum in Hong Kong and caught up with **George Hongchoy,** who was the Forum chairman. George and his team did a great job organizing an outstanding Forum. George passed the flag to me at the conclusion of the Forum, as I am on the organizing committee for the Wharton Global Forum in Sydney, which will be held March 7-9, 2018. I look forward to seeing as many classmates as possible at this event."



Robert Vaughn, Scott Scovel, Harish Mysore, Denise Aranoff, Karen Levine, Alister Campbell, Paul Teitelbaum WG92

Show. Rossi Custom Woodwork has been designing and building bespoke furniture and cabinetry since 2000. The complete portfolio can be viewed at www.rossiwoodwork.com. Fred is in Manchester, MA, with wife Faith C'84, and welcomes visits from classmates.

This November, Project Morry will be honoring **Doug Present** at its annual gala. Project Morry, an organization started to honor **Tony Stein's** father, Morry, would not be possible without substantial support from many of our Wharton class. In the past few years, our classmates **Tim O'Hara** and **Mark Weinsten** have been honorees at the gala. **Scott Blankman** is the current board president, and **Jeff Knopping** is now a new board member, along with Doug, Tony, and Tim. Many other Wharton Class of '90 members have been board members and major contributors in the past. Project Morry is a comprehensive youth development organization dedicated to providing young people from under resourced communities in the tri-state area with access to valuable resources, experiences, and support.

Mark your calendars: **Tom Courtney** tells us we are on for the WG90 Bonfire of the Bulkpacks III reunion in Cape May. Tentative date is April 20-22, 2018. Details coming soon. If you would like to help with the reunion, send word; the planning committee now is **Tom Trynin, Curtis Bashaw, Ruthie Frantz,** and Tom. I had the opportunity to catchup with fellow classmates **Wonya Lucas** and **Eric Hartz** while in Atlanta.

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92 In her Facebook post, **Rebecca Bar-Shain** captured our awesome 25th reunion in one sentence: "Great to reconnect with friends and feel so comfortable after so many years!" 256 alumni joined us, smashing all previous attendance records for Wharton's 25-year reunions. If you haven't already, you simply must visit <http://bit.ly/WG-92> to see all the smiling faces.

I had quite a bit of fun interviewing our classmate **Yuri Milner** over lunch. The next day, he delivered the keynote address for the graduating class of 2017.

Omer Malchin got some amazing coverage on CNBC for Reali.com, where he serves as chief marketing officer. See it at bit.ly/reali3. This millennial-targeted real estate brokerage promises a listing for a flat \$4,950, whether you're the buyer or seller and regardless of the home value. As a buyer, you get the typical buyer agent fee as a cash-back, and you just pay the flat fee. As a seller, you pay the flat fee plus the standard buyer agent fee that comes from the listing.

Meanwhile, **Karen Klerman** was promoted to manager of Wells Fargo's Business Banking Real Estate Group for Colorado. She also serves as chairman of the board for Boulder Housing Partners (housing authority for the City of Boulder) and is active in NAIOP, CU Real Estate, and ULLI.

Is it a coincidence that Jounce Therapeutics (NASDAQ:JNCE), a company focused on cancer immunotherapies and predictive biomarkers, was up the day they announced **Hugh Cole** joined them? With more than 25 years in biotech, Hugh is their new chief business officer and head of corporate development.

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Reunion was a blast, with an opportunity to reconnect with so many classmates, particularly in Huntsman Hall and on Saturday night,

with B-people coming out in force. We had two B-specific gatherings organized using our WG92B Facebook page (22 members to date), so if you're a B-person and not a member, please join. Attendees included **Denise Aranoff, Deepinder Bhatia, Alister Campbell, Joel Holl, Brad Karasik, Gina Lepore, Kathryne Lyons, Scott Scovel, Jim Shuman, Paul Teitelbaum,** and me. I caught up with **Donald Soares,** who recently became a solution partner at Forrester in Chicago, specializing in retail, consumer, and digital commerce. It was fun rooming with **Ann-Mara Lanza,** including our late-night trip to Jim's for an authentic Philly cheesesteak.

Joan Adams is working with a startup in China/Taiwan and will be shuttling back and forth from NYC to Guangzhou/Shanghai/Taipei for the next nine months. She would love to hear from anyone who is currently working in Taiwan and/or China.

My travels as vice president for global research firm Ipsos often take me to Chicago, Atlanta, Minneapolis, Dallas, and Columbus, so if you're in one of those areas, I hope we can meet up in person for a mini-reunion. **Ellen Wolaner** took me up on the open invitation, and we had a lovely alfresco dinner (until Twin City mosquitoes attacked in great numbers and forced us indoors). She is currently exploring new opportunities in financial planning and analysis as well as in portfolio/program/project management. Contact her if she can help you or a colleague.

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93 Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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Can you believe we have had an annual Wharton '93 golf outing for the past 23 years? We haven't missed a year. **Steve Pogarsky, Nick Thakore, Tony Galang,** and I are the Cohort J contingent.

Andy Sassine, Glenn Gerhard, Chris Striedter, and **Mark Humphries** round out the rest. We live in eight different cities but meet every winter to play three or four days of golf. We played down the street from Trump in Palm Beach, FL, at the PGA National. Other cities have included San Diego, Houston, Miami, Phoenix, Tampa, Las Vegas, Naples, and Orlando.

I also met with **David Chung** recently in Chicago. The Scud Stud

still looks the same, except for a few gray hairs—probably from the college tuition bill he'll start paying next year. :) David happily lives in Palo Alto with his wife, **Elizabeth (Yin),** and two sons. We would love to hear more from the rest of Cohort J—send me your updates.

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94 Send updates to your Class Notes Correspondent and share your news with fellow alumni in the next issue!

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Golf Outing WG93



Bob Townsend & Lauder students WG95

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From **Malcolm Lui**: “Earlier this year I launched my new marketing agency, Eversprint (eversprint.com), where I win back lost customers in 10 days or less, guaranteed. It’s definitely a lot more work running your own show than my corporate-world days, but it’s a lot more fun, too, especially when both my clients and I can see the results quickly.

From **Ed Harrison**: “I have been busy building egg by Susan Lazar (www.egg-baby.com) into the premier premium omni-channel children’s brand. We now have seven stores (soon to be eight), with new additions at the Boca Raton Resort, Nantucket, and Bryn Mawr Square (opening in October). To my old school friends, feel free to use the code FF2017egg for 25 percent off.

David de Lange also checked in to say hello. A longtime IBM executive, he recently started a new role at Big Blue, in its big data server business unit.

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95 Summer harvests and sunsets by the beach are keeping our class busy in 2017. Lots of transitions, from empty nesters to entrepreneurship, at this stage in the game. I look forward to hearing more about your lives before the big fade years unfold. There is talk of a cross-country trek via Airstream fully wrapped with THE WHARTON SCHOOL ’95, making stops at key cities to report on your news in the flesh. Stay tuned!

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Bob Townsend is still at Cerus, where he is in charge of Eastern Europe and the Middle East business, with employees in Saudi Arabia, Russia, Serbia, and Poland. The business is challenging in a low oil price/high conflict environment, but he loves dealing with the different cultures. Putting the Lauder degree to good use! And speaking of Lauder, Bob met up with the Lauder German track twice over the summer. Students keep getting younger and younger!

Sarah Walters reports that she is still at AstraZeneca after all these years, currently leading the diabetes franchise. Her husband Greg’s company, Essential Medical, is doing well raising funds and

launching its first product. Their children, Katie and Jimmy, are now 19 and 17. Katie is starting her second year at Penn State, and Jimmy is a senior in high school. Sarah reports that they are just back from a nice family vacation to Zion and Bryce National Parks—beautiful hiking and perfect, as there was no cell reception during the day.

Luis Katz reports that his specialty chemical distribution business is going very well and keeping him busy. Additionally, about a year ago he became the president of a retirement residence for the Jewish community in Mexico, and that has become a big passion to which he devote a lot of time and love. His wife, Arlen, is teaching positive psychology and enjoying it a lot. Luis’s daughter, Batya, is a freshman at TEC in Mexico City in biotechnology engineering, while his son, Arturo, is enjoying a gap semester prior to entering ITAM



Kevin Reeves & Family WG95



Craig Enenstein, Martie D’Apice, Brain Stengel, Lawrence Kaplan, Joel Post WG95

to study economics. Luis reports: “We just came back from a vacation in Montreal and Quebec—what a lovely part of the world—where we had time to enjoy nature and touring around.”

Kevin Reeves reports that he is still working for BP, dividing his time between New York and Houston while living in Ohio. His brother is the U.S. Air Force attaché to Saudi Arabia, which offered Kevin and his family the chance to visit him in the Middle East, in Dubai, over the Christmas holidays. They also spent a week in Egypt, on a Nile River cruise and touring Cairo and Giza. The family is doing well. Camille is starting her junior year in high school, and Kevin is starting the eighth grade in August.

Antony de Jong reports that he is still with Telstra, running its challenger business, Belong, and recently hosted the Wharton international faculty visit in Melbourne, which was also a chance to catch up with some other Wharton alums. On the family side, his two daughters are growing up quickly—they’re now 15 and 12.

Clinton O’Brien reports that three years ago he became COO of Engaging Networks, a small but growing software company with offices in Washington, D.C., and London. It’s a fun job that lets him pursue his longtime interests in technology and social causes. Clients include Amnesty

International, Human Rights Campaign, PETA, Greenpeace International, Canadian Red Cross, and hundreds of other nonprofits, as well as one interesting for-profit client, the Body Shop. Trump has definitely intensified the urgency of what our clients are doing with our tools, which include advocacy, fund-raising and email marketing. “When not working, I spend as much time as I can with my college-aged daughters and my twin boys, who just turned 13.” Clint would enjoy catching up with any Wharton ’95 folks passing through the D.C. area. “Give me a shout at clintonobrien@me.com.”

Nancy Liffmann writes that she has started a corporate executive coaching practice, Newmie Coaching Group, explaining: “It has been a privilege to work with leaders on their personal and professional development goals. I love what I’m doing! Feel free to reach out if you have questions or want to learn more about it: newmiecoaching.com.”

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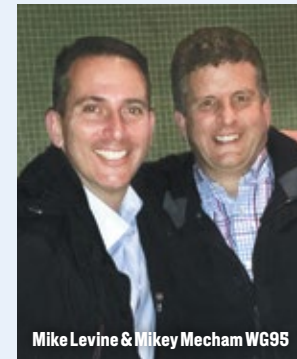
#NoRegrets.
Hi, all from London. After an absence of a few months, the *Wharton Magazine* is back in action! We heard from a number of you. **Alejandro Przygoda** wrote from

NY; no news is good news, he says. He is still at Credit Suisse, and he and all the family are well. We also heard from **Mark Brueggen**—he and Laura are imminently expecting their third child. *Please send a photo for our next notes, Mark!*

Manuel Solanet writes from Buenos Aires, where things are getting very busy for him on the work front. He also celebrated a big birthday milestone recently—congratulations, Manuel.

Raj Mundy dropped us a note. Having been at JP Morgan for many years, he is now a partner at a boutique PE firm (LL Funds LLC) in Philadelphia, very near our dear Wharton, focusing on consumer finance and related assets. He also said his oldest daughter is off to college. How time flies, Raj. Finally, my old learning team member, **Steve Baus**, dropped me a quick note to say hi from Northern California, where all is well.

As usual, there is a long line of honorary H-ers to report on. I saw **Veronika Rost** in May in Hamburg; we had a super weekend catching up, during which we spoke to **Vera Wu**, one of my old New York roommates. I also caught up with my Wharton roommate, the wonderful **Rob Penn**, in June, followed rapidly by cocktails in London’s West End with my other NYC roommate, **Doug Rosefsky** and Lea, both looking as gorgeous as ever. In August, I saw **Haniel Lynn** and



Mike Levine & Mikey Mecham WG95

Anita at the sumptuous new Four Seasons in London ... more cocktails! I was in touch with **John Romans**, who sends his greetings from America’s twin cities.

Many thanks for all your continuing contributions to the class notes. Without your input, we wouldn’t have anything to report. We love to hear from you, no matter how brief the update; it’s all the more important as the years go by. Please keep it coming!

Finally, as always, if you are passing through London or are an H-er lying low in this fine city, please get in touch.

Jeanne/SuperGirls Hero whispers: TIDINGS FROM THE JERSEY SHORE. Yes! We did it! Life is a beach. Yours truly (**Jeanne Marie**) and family made the big move down the shore. Y’all are invited to come visit and stay a while to enjoy the sun and surf, pre-big fade years © and transition time. I am happy to announce that I will be joining the Coldwell Banker office in Spring Lake, NJ, as a realtor ... so let me help you or your friends find your dream home at the beach! Coldwell Banker is the largest real estate brand in the world, spanning 51 countries. No matter where you are, I can service your real estate needs by connecting you with our brand in that market. Stay tuned and check in: jeannemcphillips.cbintouch.com ... making life into a Hallmark card.

Other ramblings ... **Mike Levine** caught up with **Mikey Mecham** in NYC for dinner and dished about old times and the tech market. Mike Levine is the CFO of Payoneer and most likely schmoozing with Mecham for his Google brain intel, which has led him to crush it at videology. Man, I wish I were a fly on the wall for that meeting.

Our sunshine boy, **Sandeep Thakrar**, is about to make miracles happen, running in the Hood



Manuel Solanet WG95

to Coast marathon out West with his buds. He is seriously fit—mind-body-soul—and a true inspiration to us all. Congrats, Sunshine!! Thanks for always bringing your A-game.

Muchas Gracias to **Rob Herzog**, super stud, for hosting the Wharton 95 NYC group at Boat Basin.... **Mark Brueggen** was there, and I am so sad to have missed this bash!

Congrats, guys!! More baby Whartons ... the more, the merrier!! LOVE TO ALL ... XOXOXO Brian + Jeanne.

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Cohort I Rep

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A short update as I gave the reliable Cohort J crew next to no time to respond.

Craig Enenstein spent a terrific night in New York with **Martie D'Apice, Brian Stengel, Lawrence Kaplan, and Joel Post**.

Duncan Martin is still a senior partner at Boston Consulting Group, based in London. More interestingly, he recently got engaged, to Virginia Henley. Congratulations, Duncan! I think he is the last Mohican ...

As for me, **Cynthia Gris **, when not working, I am having fun with potty training, home plumbing do-it-yourself, and elaborate bed-fort construction projects. I

continue to live vicariously through those of you who can actually leave your homes for leisure activities and adult get-togethers, so please continue to send me your updates and pictures. P.S.: We're halfway to our next reunion!

↑ Cohort J Rep

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Friends, my news is short but sweet. I was hosted at a fabulous steak dinner by **Paul Inouye**, who seems to be visiting the Big Apple quite a bit these days. We love it; keep coming back, Paulie! Traded quick emails with my old friend **Nancy Park Casey**, who remains out West in Arizona, enjoying the sprawling land and beautiful sunsets. **Phil Doherty** spent his summer rehabbing their old beach home at the Jersey Shore. That man just can't let go of Christmas in April.

Until next time, I am still with Big Blue and still a married man. Life is good at the beach! Go, Jets!

↑ Cohort L Rep

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96 Sharing some exciting career news, **Ron Offir** decided to take the next step in his career and rejoined his old firm, Deloitte Consulting, as a managing director in the firm's Deloitte

Digital practice. He is serving the retail and consumer brands sector in support of their digital growth aspirations.

Steve Davis and his family just returned to Barcelona (they expect permanently) and can't wait to pick up life in their favorite city. Their kids (Zoe, 13, Sierra, 10, and Mason, six) are achieving the Spanish fluency that always eluded their dad. They look forward to spending lots of time with **Paola Garbarino**, who is also moving to Barcelona!

Pankaj Narayan just changed jobs a few months ago and now is helping Citrix build a more robust partner ecosystem across APJ. He is still in Singapore, getting ready to send his first one off to college next year and the younger one a year after that. He just got back from Vernazza.

Clemens C. Rinnebach shares that his daughter is entering into high school this summer. And his spouse, a professional filmmaker/director, has been directing three interesting film projects this year, one including a visit to the Republic of the Congo, joining a team of M decins Sans Fronti res. He has a lot of fun working as an independent management consultant and interim manager. And after running his own business for two years, he just founded the new company Emarticon GmbH, based in Munich, so that he can grow the business on a larger scale. His family still enjoys traveling: "That's why we have been visiting the Serengeti this year, coupled with an adventurous trip by public transport (yes, hard to believe) through Tanzania."

After working for many years in management consulting and technology, **Michel Hannas** has just joined Spencer Stuart in Brazil. Over the summer he visited Adam Smith's statue in Edinburgh, played some golf at St. Andrews, and met **Dieter Lang** and **Octavio Lopes** in London. He is also the class ambassador for WG95 and WG96, an initiative from the Wharton Club of Brazil, and invites all alumni from these classes who are in or from Brazil to reach out.

Emily Zollinger and her sister started a company focusing on skin-care products that deliver magnesium, a critical nutrient, to the body. Last summer they launched their first product, Nfuse, a natural magnesium deodorant that actually

works and nourishes your body. Nfuse is being sold in independent health markets, beauty stores, and fitness studios in more than 30 states and is available regionally in Whole Foods Markets (PA, NJ, MD, D.C. and VA) and MOM's Organic Markets (PA, MD, D.C. and VA). Give it a try!

Iris Ho-Palma writes, "Saludos desde Granada! Summer travels with my husband Cristian and kids (Alex, Gabriela, and Daniel). A nice break from the hot summer months in Dallas! Cristian continues to practice as a veterinarian, and Iris is CFO at Petmate, just a few blocks away from the Cowboys stadium and the Texas Rangers ballpark. All are always welcome!"

↑ WG96 Class Correspondent

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Manish Sabharwal writes from Bangalore, India: "The IPO of the company I started 15 years ago went well last year, but I'm still not used to the daily report card of a stock price. :) Life has also been interesting since the federal government made him one of its nominees on the board of India's central bank; board meetings are a wonderful intellectual buffet but have forced him to brush up on so much stuff he remembers learning at Wharton but doesn't remember. "Please do call if your travels ever bring you to this part of the world."

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Matt Shelley started a new position in April 2017 as chief executive officer of Camp Venture, a \$35 million-plus/650-employee provider of residential, day habilitation, and vocational development services for individuals with intellectual and developmental disabilities in Rockland County, NY. Matt is enjoying his first CEO "gig" and continuing to learn leadership lessons

first introduced in the team-based curriculum that was pioneered at Wharton during his first year of business school.

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97 Hilton (NYSE:HLT) has named **Jonathan (Jon) Witter** as chief customer officer. In this newly created role, he will oversee the global brands, marketing, loyalty and partnerships, IT, and strategy teams. Witter has extensive background in these functional areas, most recently serving as president of retail and direct banking at Capital One Financial Corporation. He will report to Christopher J. Nassetta, president and CEO of Hilton, and serve as a member of the executive committee. Before Capital One, Witter served as president and chief operating officer at Morgan Stanley Private Bank and executive vice president, head of general bank distribution at Wachovia Corporation. Earlier in his career, he worked in consulting at McKinsey & Co. and Deloitte & Touche.

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Marc Boom, CEO of Houston, Texas-based Houston Methodist, was



Paul Bamundo WG99



Jon Witter WG97



Pankaj Marayan WG96

profiled in a recent book, *How to Create a Happy Workplace: What Award-Winning Companies Know*, by Lorraine Grubbs. The book offers a blueprint for creating the culture of loyalty that company leaders have been searching for. Boom shared programs and processes the hospital system implemented to create an inviting and rewarding workplace culture.

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As chief marketing officer of Ivy League Sports Marketing, **Paul**

Bamundo is excited to promote Ivy League athletics again in 2017-'18: "Building off of the success of the inaugural Ivy League Basketball Tournament last year, we will again return to the iconic Palestra for our second tournament, on March 10 and 11, 2018. So be sure to make your plans to return to Penn for a great weekend of Ivy League basketball this spring. I hope to see you there!"

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WG00 Class Correspondent

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Griffin Schultz reports: "The tech community continues to boom here in Pittsburgh—there are Uber driver-less cars all over the city, Google and other big tech company offices continue to grow, and numerous cutting-edge startups coming out of Pitt and CMU are revolutionizing the tech landscape. If you get here, please look me up. After taking over as CEO of cybersecurity tech company Tiversa last year, I helped the board and team execute a sale of most of our technology assets to a strategic buyer. Though I'm still working with what remains of Tiversa as well as the acquiring company, I am looking for my next opportunity, ideally in the small-to-medium-size tech/software space. If you hear of anything interesting or know any VC or PE firms I should speak with about portfolio opportunities (I've done two "turnarounds" now and am not afraid of challenging business situations), please let me know."

Bob Hornsby reports that American Homebuilders of West Africa, the venture he co-founded in 2014, was cash-flow-positive for the first half of 2017 and plans to launch in its second country in the region by the end of the year. He recently enjoyed a visit in Philadelphia from **Ameeth Dhillon**, who, over cheesesteaks, provided some guidance on raising expansion capital. Bob's learning team-mate **Patrick Yung** recently relocated to the east coast (D.C. area).

Renato da Costa changed career courses by going to work at Nest (Alphabet) as a product manager: "It was a significant transition for me to complete—moving from the digital advertising space (b2b) and into the smart home (b2c), plus significant changes in function and seniority level. How did it happen? It's all about networking and level of desire. Reach out to me if you're figuring out how to execute a career transition. On a more personal and more interesting level, my family welcomed our baby daughter into our lives. Rafaela is approaching six months of age."

John Randall writes: "Happy to report the addition of Niall Randall in September, joining Aidan and Kate in the household. All's well in Maplewood, NJ."

Audrey Greenberg reports that after moving around the United States, she now happily resides in Philadelphia with her husband and three kids.

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Brooke Bridges wrote about her life in the Hudson River Valley. She has spent a lot of the past four years in caregiving mode for her father, then wrapping up his estate. Regarding the younger set, her twin sons (now eight and a half) are hockey-mad, and many of her hours are spent rinkside. She also volunteers as president of the board of Quimby Country, a multi-family vacation property in Vermont. Debt restructuring and land trust deals are keeping her business skills honed!

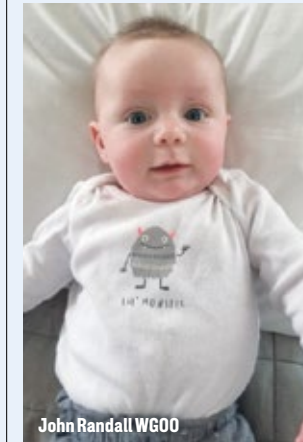
Lisa Neuberger and her husband, Alvaro, had a very fun, active summer vacation walking 70 kilometers on the Camino de Santiago—the ancient pilgrimage trail in Spain—with daughter Bella, nine, and another family. Since Bella was born, Lisa has enjoyed spending summers in Bilbao, Spain, where Alvaro is from. After 10 years in the Bay Area post-Wharton, Lisa moved to D.C., where she is a managing director at Accenture, leading strategy and innovation for corporate citizenship globally. Look her up if you're in D.C.: lisa.h.neuberger@accenture.com.

Jessica Stehr says that she and her husband, Andy Chen, live in lovely Newtown, PA, often in the company of a cat. She works at Merck and spends her free time gardening or traveling.

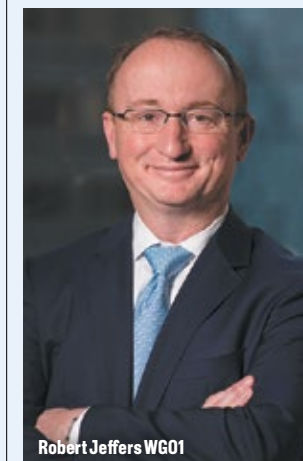
Bill Judkins has a lot of irons in the fire. He is global head of research at Thomson Reuters, where he's a member of the investment committee. He's also helping to advise robo-advisor Betterment, and he has co-founded a startup called Constellation Research that helps investors identify and understand E, S, & G factors (environmental, social, and governance—*full disclosure: I had to look that up*) across global companies. On the family



Lisa Neuberger & Family WG00



John Randall WG00



Robert Jeffers WG01

side, he says, "I am still married to the same amazing woman who endured going to Philadelphia 19 years ago with two babies while I spent all my time studying. My oldest is going to Wesleyan to study film and theater, my middle child is off to Harvard to play lacrosse and study something, and my youngest is still in high school."

Lastly, **Adam Weene** checked in but asked me to leave his update blank. But he's got a lot of interesting things going on, so if you really want to know, track him down in Los Angeles!

Thanks to all of you for checking in!

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OO Fiduciary Trust Company, a private wealth management firm serving individuals, nonprofits, family offices, and advisors, announced today that **Robert J. Jeffers** has joined the firm as chief operating officer (COO). Jeffers joins Fiduciary Trust from State Street Bank & Trust, where he was a managing director and head of wealth custody services. Prior to State Street, Jeffers spent 17 years at Deutsche Bank, serving as head of U.K./U.S. private wealth management operations and head of U.S. high net worth investment advisory and trust, in addition to other roles. Jeffers began his career at Credit Suisse. As COO, he will be responsible for the overall operations that support Fiduciary Trust's customized offering. In addition to supporting various corporate initiatives, he will oversee the firm's client information services, cash management and securities, tax, and technology departments. In addition, Jeffers will serve as a

member of the senior management committee.

Braden Houston is running for Newton City Council in Massachusetts this November. If you are in the area or wish to view his statement, visit houston4newton.org/news/.

Rob McCarthy shared that he is currently living in Cambridge, MA, and working for Stifel in equity research, so life is full of surprises: "My wife Johanna (who works in life sciences at Takeda) and my young daughters Eleanor, four, and Frankie, three, are enjoying the Boston area very much. I am happy to reconnect with any fellow Wharton alums generally or in the area. Feel free to reach out at robpmac72@yahoo.com or over Facebook."

Shana Ravnsborg has started a new position with Houghton Mifflin Harcourt at the end of August: "I'm excited to be moving into education publishing and becoming involved in the big changes happening in education."

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IN THE NEWS

Alumna Makes History at Starbucks

Rosalind Brewer WG01 was named the first female and African-American COO of Starbucks in September. The announcement came less than a year after Brewer joined the company's board of directors. Brewer also sits on the board of directors for Lockheed Martin Corporation and was ranked among the world's most powerful women in 2016 by *Fortune* and *Forbes*.

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Claudia Wilderman & Family WG03

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Bill Thygeson writes: “The Thygesons are doing well, but nothing extraordinary to report. Corinne is a town councilwoman in Little Silver, NJ, throwing around her political clout to get me out of speeding tickets. The kids are doing great with school and sports. I’ve been with Everest Re for the past 20 months as CAO of the insurance operations.”

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Aaron Rubenson married Erika Sutherland on October 15, 2016. They live in Seattle, where Aaron (still) works at Amazon.com, running the Appstore, and Erika is finishing her PhD in freshwater ecology at the University of Washington.

Other Cohort H nuptials in 2016 include **Richard Lee** to **Jie Hui Zhu W04**; they are living in New York City. Rich is currently an associate professor in the Department of Urology and Healthcare Policy & Research at Weill Cornell Medicine.

Shruti Kahlon recently joined Johnson & Johnson as the director of contract strategy and works in the same office as **Gladys Chen**. See everyone at reunion next year!

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Lots of great baby and kiddo news for Cohort K. **Matt Dilmaghani** and his wife welcomed their second daughter, Ione Grace, born on August 8. Matt is in his 14th year with Chalkstream Capital, heading risk management and quantitative research.

Cliff Bayer and his wife, Arielle, welcomed their first child, Jack Harrison Bayer, on August 11.

Erik Harris and his wife, Gillian, continue to live in the Bay Area. Their twin nine-year-olds, Emmanuel and Iliana, are entering the fourth grade, and Marisa, five, is entering preschool.

As for me (**Claudia**), Paul and I are still loving Seal Beach, CA, and we just got back from vacationing in Greece.

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Naomi and **Noah Davis** are excited to announce the birth of their daughter, Grace Bella, on April 6, 2017. He writes: “Apparently I need a refresher on how to make a Gantt chart, because welcoming Grace a few days before hosting the extended family for Passover, in hindsight, seems like very poor planning on my part.” Congratulations, Noah! What’s a Gantt chart, may I ask?

Luis Arbulu checks in from somewhere in South America: “After more than a decade in Silicon Valley, my family and I returned to our native Peru. There I led the roll-up of three of the largest cloud-services providers in Latin America under a new company called Xertica. Xertica is one of the largest cloud computing services

companies, and the number one partner of Google in the region. Moving from being a VC in the Valley to an entrepreneur in emerging markets is a night-and-day change, but the company is doing amazingly, having been selected as an Endeavor startup, won Google Cloud Partner of the Year, raised outside capital, etc. Operating in five countries, with more than 3,000 clients and 200 employees, I get to spend a lot of time in Lima, Bogota, Mexico City, and Buenos Aires. If you are in any of those cities, let me know so that we can meet for a drink!” Bravo, Luis!

Last but not least, **Jacob Susman** reports that his big career news is that his lockup with EDF expired, following the sale of his renewable energy company to EDF two years ago, and that he is eager to connect with Wharton colleagues in the energy private equity arena. :-) Jake thanks **Mark Middle** for his insight. He also had the good fortune to spend the day with Wharton friend **Assaf Harel** in Tel Aviv, on a family trip to Israel



Bill Braxton, Tanoa & Allen Square, DC Moore, Rob Barger & Sue Kolloru Barger, Renata Clay, Johnny Jones WG05



Oliver Chen WG06

earlier in the year. Well done, Jake. Wharton will soon ask you for donations, if it hasn’t already. :-)

Cohort E, please keep sending news. As soon as September is over, Christmas is just around the corner. Take care, have fun, and good luck, wherever you are!

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05 Ed Nevrbaumont writes that his second daughter, Mara, arrived Nov 2016, pairing with her older sister, Everest. Ed is currently running sales and marketing at General Assembly and was brought in via **Jason Stoffer**. Ed is still living in Seattle but regularly commuting to NYC and getting together with fellow WG05s – ping him if you would like to join his monthly dinners!

Sue Kolloru writes, “Another year, another fantastic annual trip with the 2028 Walnut crew and friends. This year the group (Bonnie & **Bill Braxton**, **Tanoa & Allen Square**, **Tiff & DC Moore**, **Rob Barger & Sue Kolloru Barger**, **Renata Clay**, and **Johnny Jones**) went on a trip to Italy that covered Rome, Amalfi and Puglia. In Puglia we stayed at the amazing Borgo Egnazia – a leading hotel of the world - owned by our own **Aldo Melpignano**. No words to describe the beauty of this hotel and region (highly recommended!). It was one of the best trips to date. Amazing company, locations, food, and overall experience -- great trip to celebrate life this past summer!

Congratulations to **Nicolas Rodriguez-Brizuela**, who is a producer of a jazz album, *Presidential Suite: Eight Variations of Freedom*. Last February the album won two Grammys, including one for Best Large Jazz Ensemble Album. Nicolas, we want to hear your album!

Anthony Chan lives between Beijing and Hong Kong and runs a private family investment office that invests as an LP in all types of funds (PE, VC, HF, RE, PE, etc.) as well as investing directly into opportunities both as a lead investor and/

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In August 2017, **Ketut A. Kusuma** relocated to Hanoi, Vietnam, with his family. Moving from Washington, D.C., metro area, he is now stationed in the World Bank Group’s country office, working on financial sector development agenda in East Asia and Pacific. He’s looking forward to connecting to Wharton alumni in the region.

Richard Osborne is in retail as a merchant at Home Depot, running the cooking appliance business—please contact him if you have any cooking needs or suggestions.

Congratulations to **Nicolas Rodriguez-Brizuela**, who is a producer of a jazz album, *Presidential Suite: Eight Variations of Freedom*. Last February the album won two Grammys, including one for Best Large Jazz Ensemble Album. Nicolas, we want to hear your album!

Anthony Chan lives between Beijing and Hong Kong and runs a private family investment office that invests as an LP in all types of funds (PE, VC, HF, RE, PE, etc.) as well as investing directly into opportunities both as a lead investor and/

QUOTED

“In the age of unfettered access to social media platforms and the potential for unlimited data, companies stand to gain only if they can accurately understand and control public perception.”

Bryan Bloom WG14, chief financial officer of the risk management firm ENODO Global, Inc., on the Wharton Magazine Blog Network

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09 Rafael Chang and his family are adapting well in Brazil. Son Eric is quickly learning Portuguese, and daughter Claire is almost walking.

Clara Chung and her family moved to a new home on the Upper West Side, and she joined the board of Bubble Foundation, a nonprofit organization that offers after-school health and nutrition classes to underprivileged schools in the NYC area.

Michelle Khundakar moved to Sydney and has taken up a new role as head of strategy at one of Australia's big wealth managers.

Morli Desai and her husband, Jim Schroder, welcomed the birth of their son on August 22.

Steve Engelbrecht and his wife, Lauren, welcomed their second baby, a little girl, on June 7, 2017.

Monisha Saran and husband Ryan welcomed a baby boy in August 2016.

Corrin Silver got married.

Arlin Tao is leading IDEO's China business and is also working on the side at an education startup to address the lack of good education resources in China.

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11 Rachel Cervantes has joined the University City Science Center as VP corporate Development. Cervantes brings over 20 years of experience in the commercial and scientific aspects of pharmaceutical innovation within large pharmaceutical, biotech, and academic research environments.

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12 The Presidential Leadership Scholars program, a unique leadership development initiative that draws on the resources of the presidential centers of George W. Bush, William J. Clinton, George H.W. Bush, and Lyndon B. Johnson, recently announced that **Chike Aguh** has been selected to participate. Aguh, EveryoneOn's chief executive officer, is one of 60 scholars chosen for the program's third annual class. "I'm honored to be part of the Presidential Leadership Scholars program," he says. "Participation in this program will allow me to expand my professional leadership skills, but will also give EveryoneOn a platform to share the



Linda Huang WG15

importance of digital inclusion with the entire country. The Internet can change economic trajectories and entire societies. Somewhere there is a young person in a poor neighborhood in Brooklyn, NY, or a rural area in Nebraska who has the talent and potential to create the next Facebook, Amazon, Google, or technology application that will change how we live our lives. However, that young person will never realize their potential, and we as a society will never benefit from it, unless everyone has the Internet in their home. All people across the United States

should be connected to the Internet and all of the opportunities and benefits that come with it."

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15 Oded Porath and his wife Carmel welcomed baby Dan into their home on May 31. Oded recently left McKinsey to lead business operations at Bizzabo.

Joe Lischwe moved with his wife, Jodi, back to New York City from London. They're both looking

forward to reconnecting with friends.

William Concannon and **Moira Kiernan** were married in September. It was a beautiful day with friends and family.

Alexandra Lapinsky helped Apple open its first retail store in Singapore. After working on the project for a long time, she was able to travel on-site and work to bring Apple Retail's amazing customer service experience to life in a new market! Definitely check out the store on Orchard Road next time you're in Singapore.

Thomas Wood and his wife just bought a home in Arlington, VA, and are neck-deep in a renovation project. Also, they did not win the Powerball.

Pedro Huerta is now working for Wasatch Advisors in Salt Lake City, and his family is expecting a third child. (It's a girl!)

Jeff Zhou and **Alex Katen-Narvell** currently live together in NYC, and **Bruce Burnett** lives in the same building! Come by and say hello!

Rosamond Howard married her amazing husband last October, with a bunch of wonderful Wharton people in attendance. The couple recently bought an adorable 1796 colonial townhouse in Philadelphia, and they love to host friends passing through the city!

Emily and **David Silberstein** moved to Chicago in February and welcomed their son, Beau Leo,



Rachel Hou WG15

in May. Emily is still working for Hilton on the brand strategy team, and David recently acquired a local Chicago alarm and security services company—Alert Protective—through his search fund.

Lindsay Kuo had a baby, James Klempner, on January 16, 2017. She also moved to Boston this month for an endocrine surgery fellowship at Brigham and Women's Hospital.

Amit Mahadevia and his wife, Edeli Rivera, had a beautiful baby girl, Nina, in December 2016.

Addison Amer and his wife had their first baby, Aliza Nori, on April 16.

Stephanie Lai and Jonathan Hessney are celebrating their one-year anniversary this Labor Day at other Whartonites' weddings!

Miles Hammond got married last May to Julia (longtime GF); they had a fun wedding in the Caribbean. Mike reports: "Changed jobs to work at a newly formed health-care hedge fund where I'm the second employee. Living in NYC (Tribeca)."

Dan Geoffrion moved to Minnesota with Medtronic in May and is looking forward to living near family and putting down roots. He's excited to continue serving Wharton as the head of Wharton recruiting

for Medtronic and is proud to say that it hires more Wharton grads than graduates from any other business school.

Mike Cromwell is still crushing it in Fort Lauderdale, working for MDVIP, the country's largest national network of private physicians. He hangs out and goes to the beach a lot. There was a bee reunion in South Florida last Thanksgiving when **Adam Sinensky**, **Emily Smith**, and **Alana Rush** hung out with Cromwell in downtown Fort Lauderdale.

Emily Kasavana is a manager at Bain Chicago. She reports: "Getting married in September. Missing Bee-School like crazy."

Adam Pieczonka missed the Cotopaxi venture so much that he celebrated his 30th birthday by climbing Mount Elbrus in Russia.

Yemi Ojutiku is still taking selfies at the gym.

Wharton-Wharton Weddings and Engagements: Fun fact—16 percent of the class of 2015 is married,

engaged, or seriously dating someone from Wharton whom they met since we started school. (Couples who came in together aren't included in that stat.) Thanks to **Jackie Wong** for keeping the stats

and **Kembrel** for the constant supply of motivational beverages! This year we saw MANY Wharton-Wharton couples tie the knot. ...

Michael Kuritzky and **Dana Rosenberg** were married on the beach in Mexico last December. More than 30 Wharton classmates were in attendance.

Phil O'Reilly was married to his wife, Emma, in June 2017.

Linda Huang married Phillip Liou in September 2017 and also just moved to Chicago!

Rachel Hou married Steve Jiang in Bali, Indonesia, in July 2017.

Izzy Park married the man of her dreams last November!

Balint Simsik and **Andrea Hsu** tied the knot in June 2017. It was a beeeeee-autiful wedding.

Will Mroz and **Lisa Donchak** were married in September 2017.

Dave Light and **Laura Nugent** were married at her grandfather's farm in Oregon in September 2017, with more than 30 fellow Whartonites dancing the night away to celebrate.

Jenna Kelly married **Peter Belisle WG16** in June in Portland, Maine. Sadly their cat, Woogie, couldn't attend, but all of the other guests had a great time.

Rachel "RZP" Zestar-Postrk became RZC and married **Joe Carvalho** this summer.

Katharine Tripp and **Tim Fleury** got married April 1 of this year in the Carmel Valley, California.

Salimah Nooruddin married Samir Nurmohamed (WG prof) in Austin, TX. The wedding was written up in a beautiful piece in the *New York Times*.

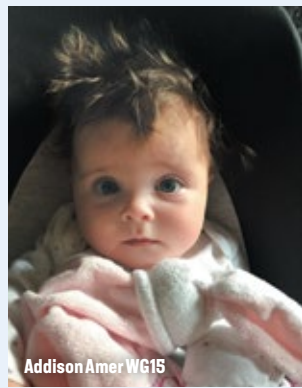
Patricia Liu and **David Wagner** got married in Arlington, VT, in September.

Story Jenks and **Elyse Lipman** got engaged in March!

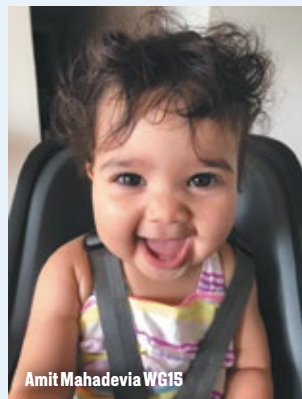
Trey Sisson and **Nancy Pantalones (Liang)** got engaged. Nancy had the wedding 95 percent planned before the engagement happened.

Shivan Patel and **Alli Chandra** got engaged in July. First official WG15 beach-week-to-wedding story? Shivan and Alli now both live in Chicago.

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Addison Amer WG15



Amit Mahadevia WG15



Emily & David Silberstein WG15



Izzy Park WG15



Matt Yoder WEMBA01

MBA for Executives

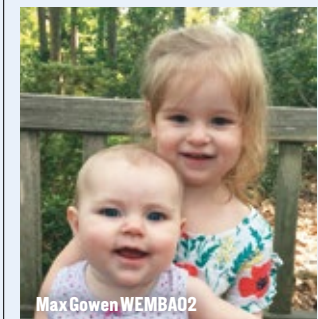
90s Have you made a career change? Celebrated a personal or professional milestone? Met with classmates recently? Send updates to your Class Notes Correspondent and share your news with fellow alumni!

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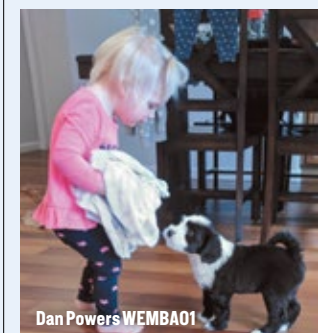
WG99 WEMBA
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01 Congrats to **Matt Yoder**, who was named vice president, retail, for Andeavor in July. Andeavor is a marketing, logistics, and refining firm that acquired Matt's previous employer, Western Refining, in mid-2017. Matt is responsible for Andeavor's network of convenience and fuel locations. He and Candice have three boys now: Levi, eight, Luke, six, and Nicholas, two, and will continue to live in Phoenix, AZ.

Dan Powers's baby girl, Chelsea Winter Powers, is now 19 months



Max Gowen WEMBA02



Dan Powers WEMBA01

old. Dan recently left Google, where he was running the Cloud business, to join Accenture as a managing director working with enterprise customers on their journey to the cloud. Dan is also proud to continue his 30-plus-year Ultimate Frisbee career, with his team winning titles in Beach Ultimate (Westerns, Nationals and Worlds!) and U.S. Ultimate Nationals (50+ division), on grass.

Eileen Brett reports that she's still at J&J after 14 years and loving it! She's currently in Janssen R&D, trying to cure cancer and immunological disorders by developing cool biotech drugs, with really bright, humble people just looking to do the right thing. Eileen also completed the 2017 Philly Tri "back to back"—Sprint on Saturday and Olympic on Sunday. She and Fotis are pictured post-triathlon. They're both enjoying life in PA and Greece!

Erin Gallagher is now working at OUTFRONT Media in the Chrysler Building and reports recent get-togethers with **Jen Crews**, **Jason Fabozzi** and **Dave Tanner** when they were in NYC. All are doing well and enjoying their summers.

Congrats to **Andi Funk**, who was recently elected to the board of directors of Crown Holdings, Inc. (NYSE:CCK). Andi continues in her role as CEO of Cambridge-Lee Industries LLC, a world leader in the manufacture and distribution of copper tube for water supply, air conditioning, refrigeration, and a variety of commercial applications.

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
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02 In January, **Max Gowen**'s son, Will, added a second daughter, Zoe, to his family. Max and Brian are loving their time with this next generation.

Mike Higgins and **Tara (Smith) Gohlmann** joined their 34 first cousins for the 100th birthday of their grandmother, Agnes Higgins, on July 29 in Manasquan, NJ. The weekend-long celebration was also attended by Agnes's 14 children (Tara's mother is number two; Mike's father is number four), 35 great-grandchildren (with number 36 due in September), all the married-in "outlaws" and significant others, and close friends. Gram was her typical spectacular self—an endless and awe-inspiring fountain

of youthful spirit and physical energy that belie her years.

Mark Lester was the luncheon keynote speaker at the annual American Association of Neurological Surgeons (AANS) meeting in Los Angeles in April, where he spoke on "The Road Less Traveled—Lessons from the Trail." Mark was also on a panel discussion for a dinner symposium, "Career Advancement to Health System Leadership," at the conference. April was a fantastic month for Mark, as he was also elected to the executive committee of the American Association for Physician Leadership (AAPL), where he is now in his second year on their board.

Jacqui Sturdivant, **Karen Schmitt**, **Mark Lester**, and **Mary Gross** once again enjoyed the annual Wharton Leadership Conference in Philadelphia in June. We would love to see more WEMBA 26s at this great annual conference!

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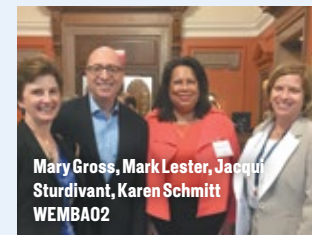
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08 **Jenny Warburton** joined Harbison-Walker International, a leading U.S. refractory manufacturer, as director, product supply. If you're not on the distribution list for Jenny's annual Christmas letter, it's a must-read!

As you may recall, a year after we graduated, **Youseph Yazdi** joined the faculty in the Johns



Mary Gross, Mark Lester, Jacqui Sturdivant, Karen Schmitt WEMBA02

Hopkins School of Medicine as head of the Center for Bioengineering Innovation & Design (CBID), which does early-stage design of a wide range of health-care solutions and trains students in undergrad and graduate design programs. He is proud to report that a team of his MSE students this year is focused on pulmonary diseases in China and visited classmate **Lifei Cheng** at his Medtronic office in Shanghai! Youseph also recently received an award from the Aspen Institute to teach design for humanitarian health to diverse teams of students in the Middle East, including Lebanon and Gaza. Way to go, Youseph!

In November, **Mike Connelly** will be admitted to the Bar of the Supreme Court of the United States.

↑ **WG08 WEMBA Philadelphia**
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09 It is with sadness that we report the passing of **Priya Raman** on July 11, 2017. She will be greatly missed.

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PhD

Eric Moore GRW17's paper, "Auction-Based Liquidity of Last Resort," has been awarded the USC Trefftz Award for the best student paper by Western Finance Association. Eric both presented his paper and received the award on June 27, 2017, in Whistler. He was also awarded a Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research in 2017.



Eric Moore GRW17

Obituaries

John F. Fant W48 died on July 20, 2017, after a short illness. Jake was born on August 1, 1921, in Philadelphia, PA. He graduated from Lower Merion High School, where he played basketball on a team that was runner-up in the state tournament, leading to his being awarded a basketball scholarship to Penn State. After he spent one year at Penn State, World War II broke out,

and he joined the U.S. Army Air Corps and went into pilot training. One year later, he flew a Boeing B-17 Flying Fortress across the Atlantic to Prestwick, Scotland, and was assigned to the 94th Bomb Group of the U.S. Army 8th Air Force, which was stationed in Bury St. Edmonds, England. From July 1943 to April 1945 he flew 32 missions over Germany and Occupied Europe. After World War II, he entered the Wharton School of Finance on the GI Bill and graduated in 1948. He married the former Mary P. McCrea ("Mickey") of Shaker Heights and moved to Cleveland to work for the accounting firm Arthur Andersen. He went to night law school at Cleveland John Marshall while working at Arthur Andersen, specializing in tax law, which led to jobs as controller of the American Shipbuilding Co. and counsel at Crawford Fitting Co., from which he retired in 1993. Jake and Mickey were avid golfers and bridge players and lifelong dog lovers. Those who wish may make donations in their names to the Geauga County Humane Society. Jake is survived by his four children: John F. Fant III (Kathleen) of Cleveland Heights, OH; Katherine Mitchell (Martin) of Dallas, TX; Emily Fant-Martin (Robert) of Las Vegas, NV; and Molly Pierce (Andrew) of Indian Wells, CA; eight grandchildren; his brother, Thomas D. Fant W56 of West Chester, PA; three nephews; and a niece. Mickey died in May 2011.

APQC, the benchmarking and best practices research firm, mourns the death of founder and executive chairman **C. Jackson "Jack" Grayson WG48**. He passed away peacefully on May 4 at his home in Houston, TX, at the age of 93. Grayson spent his entire professional career applying quality thinking and methods to help improve organizations and society. With a zeal for life and quest for adventure, "Mr. Charisma" always kept his family and colleagues on their toes. He started setting the bar high in high school when he danced with Vivien Leigh at the gala premiere of *Gone with the Wind* in Atlanta while a student at Georgia Military Academy. Keen on exploring the world and all its wonder, Grayson completed his seven-continent quest in 2003 at age 80 with an Antarctica trip, and celebrated his birthday with skydives at age

75 and 90. "APQC has lost a tireless champion, a visionary genius, and an inspiring mentor. "Jack's early and sustained efforts to help companies in business, government, and education improve productivity and quality have enhanced the competitiveness of countless organizations for almost five decades," said Lisa Higgins, APQC president and chief operating officer. "We'll especially miss his passion, wit, and enthusiasm for both work and life."

Kenneth Baumler W52, 86, of Stuart, FL, died on March 22, 2017. Born on October 9, 1930, he was a son of George and Katherine Baumler of Glen Ridge, NJ. He graduated from the Wharton School of Business at the University of Pennsylvania in 1952 with a BS in Economics and was a member of Beta Theta Pi. He was the director of human resources at Congoleum Nairn. He was an avid golfer and tennis player and loved the New York Yankees. He married Barbara Wheeler in 1954 and shared 60 years raising four children in NJ before retiring to Stuart. He was preceded in death by his wife and his brother, Robert. Kenneth is survived by his four children, nine grandchildren and one great-grandchild.

Matthew Stephens W52 WG58 GR64, associate professor emeritus of accounting, a longtime Wharton faculty member, passed away on July 14 at the age of 86. Stephens enjoyed more than a 50-year tenure with the Wharton School, beginning with his time as an undergraduate student in the economics department. After earning his bachelor's degree in 1952, he served as a first lieutenant in the U.S. Army Air Force during the Korean War, stationed in Munich and Paris. He returned from the war and joined Arthur Andersen & Co. as a senior accountant. Stephens completed his MBA from Wharton in 1959 and his PhD in finance in 1964. He taught accounting and finance at his alma mater for 45 years, until his retirement in 2001. During his tenure at Penn, Stephens served as a regular lecturer for Wharton Executive Education and as vice dean and director of the Wharton Undergraduate Division from 1972 to 1985.

He received numerous awards during his career, including the Lindback Foundation Award for Distinguished Teaching, the

Outstanding Professor Award from Wharton's Evening School, and the Distinguished Service Award from Wharton. He also served on the board of Directors at Inroads of Philadelphia and the Work Wear Corporation.

He is survived by his wife of 58 years, Beryl; their two children, Matthew and Kathleen; three grandchildren; and two great-granddaughters.

Richard Brown W53 passed away on June 23, 2017, in his home in Phoenix, AZ, while in the company of his wife and five children. Born July 14, 1931, in Orange, NJ, and raised in Greenwich, CT, by parents William and Dorothy Roe Brown, Richard graduated in 1953 from the Wharton School with a B.S. in economics. He was a proud member of Sigma Nu Fraternity, Beta Rho. Richard was a lifelong employee of Canada Dry in New York and Toronto as an executive in the marketing department. He is survived by his wife, Katie, of Phoenix; his daughters Deborah, Susan, and Margit, of Canada; his sons Rick of Phoenix and David of Tucson; grandchildren Josh, Abbie and Sydney Brown, Jake and Sam Norris, and Willis Lombard; brother **Bryce Brown W56** of FL; and sister Ginger Winston of CT. Predeceased by brother Stuart of NC. Condolences can be sent to Catherine Brown at 16201 North 34th Place, 85032. Donations in Richard's name can be made to Veterans of Foreign Wars.

Philip F. Schuster WG63 passed away on April 23. He is survived by family including his wife, Margherita; his son, Eric Schuster (Simona); daughter, Chiara Schuster; and brothers James Schuster and Thomas Schuster.

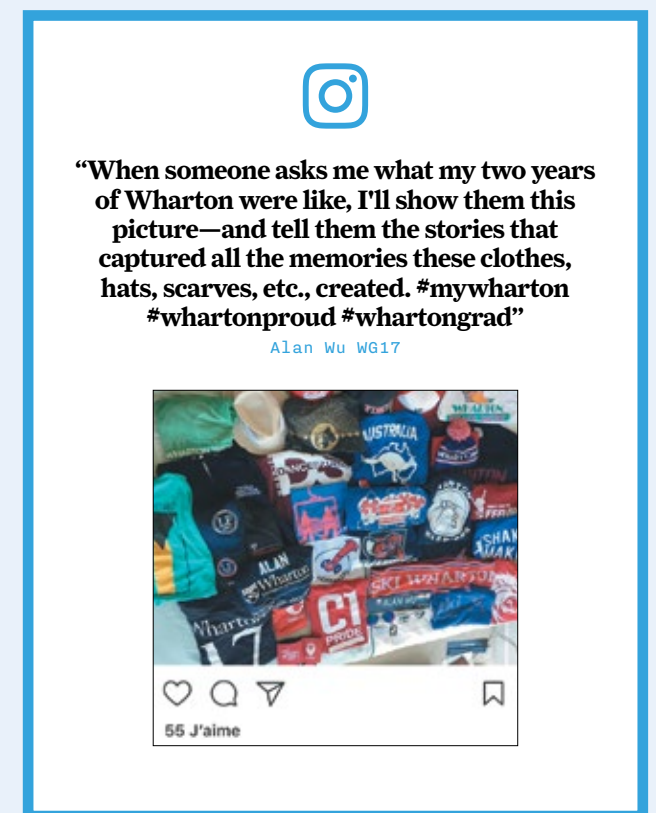
Benjamin Sheffield Cutler WG64 died May 2nd after a brief battle with myelodysplastic syndrome (MDS), and ultimately acute myeloid leukemia (AML). Born in New Rochelle, NY, Ben (Sheff) grew up in Athens, Ohio, where he loved to hike, seek out rattlesnakes, and especially watch storms—the more violent the better—from the roof of the house! After three years of high school, he entered Oberlin College at age 16, where he pursued his great love of composing classical music. He further pursued this

passion by obtaining a master's degree in fine arts from Brandeis. During this time, he met Ernestine Botti, the love of his life, while she was living in Boston and working at MGH. He served in the U.S. Army, where, based on his 20/10 vision, he was trained as a sharpshooter. Though he never fought in battle, he remained in the Army Reserves for several years. After marrying Ernestine, he entered the Wharton School, where he earned an MBA. After school, they returned to Ernestine's family home in Somerville, NJ, where they raised their five children. He was an ever patient and loving father. Ben's complete devotion to his wife and children was by far the most important aspect of his life.

Sir Paul R. Judge WG73 died peacefully after a short illness in London on 21 May 2017, age 68. Sir Paul joined Cadbury Schweppes after graduation in 1973 and by 1984 was a member of the Cadbury Schweppes Group Executive Committee. In 1985 he led a £97 million buyout of the Cadbury Schweppes food division and sold it in 1989 for £310 million. He went on to serve on numerous boards (WPP, Schroder Income Growth, Barclays Wealth, Standard Bank), led a number of associations (chairman of the Royal Society of Arts, president of Chartered Management Institute, president of Chartered Institute of Marketing, deputy chairman of the American Management Association) and was appointed director general of the Conservative Party by Prime Minister John Major.

He was elected member of four Worshipful Companies (Marketors, Educators, Clothworkers and Management Consultants) in the City of London. After he served as Master of the Guild of Marketors, he founded the Guild of Entrepreneurs. From 2006 he was elected alderman for the Ward of Tower Hamlets London and in 2014 Sheriff to the Lord Mayor of London. For his contribution to the City, HM The Queen conferred upon him the Order of St. John.

However, Sir Paul, **Lady Anne Judge WG75**, and Simon Sainsbury will be most remembered for their 1990 benefaction to Cambridge University to establish the Cambridge Judge Business School. Today the FT ranks CJBS fifth of the world's top business schools, after Insead,



Alan Wu WG17

Stanford, Wharton, and Harvard. For his contribution to public and political service, HM The Queen conferred upon him a Knights Bachelor. Cambridge University awarded him an honorary doctor of laws degree. Sir Paul leaves behind a legacy in education, business, and charity.

Sir Paul was buried in the village churchyard of his son's family home in Elmbridge, Worcestershire. A memorial dinner at Trinity College Cambridge and a memorial service in the City of London are planned to celebrate his life.

Peter Louis Pomeroy WG78 died on May 16, 2017, in Honolulu, where he was living at the time. He was 63. Raised in Atherton, CA, Peter received a BA from the University of California at Santa Barbara and an MBA from the Wharton School. He lived for many years in Half Moon Bay, CA, and spent much of his career as a financial specialist and entrepreneur in Silicon Valley. Known for his intelligence, charm, and generosity, he brought joy and laughter to his family and many friends. Peter is survived by two daughters, Molly and Carly, both attending college; by a sister, Kit,

of Seattle; and by three brothers: Leigh of Mankato, MN, and Steve and Dave, both of Los Altos, CA.

Thomas M. Algeo W80 passed away on April 14, 2017, after a short battle with cancer. His fraternity house was Theta Xi, located at 36th and Locust. Tom was born on April 19, 1955, in Philadelphia and was most recently an academic at the University of Technology in Sydney, Australia, where he taught master's and bachelor's subjects, including management consulting, human resources, and business strategy. Tom held senior international management positions with Campbell's, Kellogg's, Mercer, Navy Exchange, and the Esquel Group and worked with the U.S. Navy. Tom is survived by his wife, Chivonne, children, and a granddaughter.

Christopher Gilbert Zuellig W86 passed away on January 25, 2017. His family is deeply grateful for his loving care. His creative energy, inquiring mind, and adventurous spirit will always inspire us. He leaves a void that cannot be filled. In lieu of flowers, donations may be made to SolidarMed or other charitable organizations.

FISCAL YEAR 2017

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