

spring 2001

Wharton

ALUMNI MAGAZINE



Inside the
Fall of a
Dot-Com Personal Stories
from Alums Who
Have Been There

Calendar of Events

APRIL 26

MBA Spring Salute

Philadelphia, PA

For additional information, please contact:

Graduate Student Affairs

Tel: 215.898.4968

APRIL 30-MAY 1

Wharton Impact Conference

“Benefits for the Workforce of Tomorrow”

Philadelphia, PA

For additional information, please contact:

Pension Research Council

Tel: 215.898.7620

E-mail: prc@wharton.upenn.edu

MAY 3-4

European Regional Alumni Forum

“Europe in the Virtual Economy”

London, England

For additional information,

please contact:

Wharton Alumni Affairs

Tel: 215.898.8478

E-mail: alumni.affairs@wharton.upenn.edu

MAY 18-20

**Alumni Weekend/North American
Regional Alumni Forum**

“A Journey Back in Time”

Philadelphia, PA

For additional information, please contact:

Wharton Alumni Affairs

Tel: 215.898.8478

E-mail: alumni.affairs@wharton.upenn.edu

JUNE 1-2

Asian Regional Alumni Forum

**“New Century, New Economy,
New Challenges for Asia”**

Phuket, Thailand

For additional information, please contact:

Jeffrey Sheehan

Tel: 215.898.1240

E-mail: jsheehan@wharton.upenn.edu

JUNE 7

**Fifth Annual Wharton Leadership
Conference**

“Developing Leaders”

Inn at Penn—Philadelphia, PA

For additional information, please contact:

Center for Human Resources

Tel: 215.898.5606

JUNE 28-29

Latin American Regional Alumni Forum

“Latin America in the 21st Century”

Rio de Janeiro, Brazil

For additional information, please contact:

Jeffrey Sheehan

Tel: 215.898.1240

E-mail: jsheehan@wharton.upenn.edu

JUNE 28-JULY 1

**WEMBA 25th Anniversary Alumni
Celebration**

Four Seasons Resort — Scottsdale, AZ

For additional information, please contact:

Diane Fernandez

Tel: 215.860.5091

E-mail: dfernand@wharton.upenn.edu



Features

6 Surviving the roller coaster ride

Inside the Fall of a Dot-Com **6**

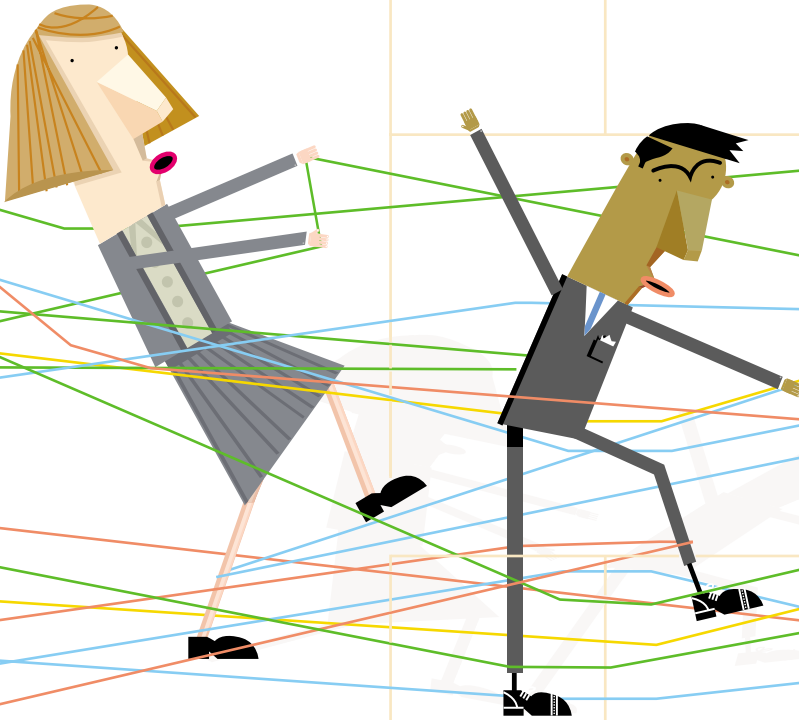
Wharton Alums Reveal the Personal Tolls – and Some Triumphs – of Surviving the Failure of a Startup

Charting a Course **16**

Wharton's Anita Summers on Helping to Shape Policy at Work and at Home

The New Face of Health Care **18**

Meet Five Wharton Alums Who Inhabit a Brave New World of Hospital Acquisitions, Corporate Bureaucracy and State-of-the-Art Patient Care



18 Steady footing in a changing landscape

The great balancing act



16

Departments

Wharton Now **2**

ICG and Wharton Team Up
New Associate Dean of External Affairs
Wharton Students Win Global Competition

Knowledge@Wharton **24**

Excerpts from Wharton's Online Source for Business News and Analysis

The Campaign for Sustained Leadership **25**

Happenings and News on Wharton's Fundraising Campaign

Global Wharton Connections **30**

Resources for Alumni

Class Notes **34**

Updates and News About Your Classmates

A Look Back **57**

Global Alumni Events **Back Cover**

Internet Capital Group and Wharton Team Up to Master E-Business

With its ups, downs, sharp dips and crashes, the e-commerce terrain is difficult to navigate. To make

through research, academic programs and a range of corporate programs. "One of the key strengths of WeBI is the ability to leverage the expertise of leading businesses around the world that are dealing with critical e-business issues in real-time," said Wharton Dean Patrick T. Harker.

"We sought a part-

long-term potential of more than 70 business-to-business e-commerce companies. "ICG has spent the past five years building a far-reaching network of B2B companies," said Walter Buckley, president and CEO of ICG, "and we welcome the opportunity to share our knowledge and experience to propel WeBI, while leveraging Wharton's deep understanding of business evolution and the Fortune 500 to benefit the growth of our partner companies and the overall acceleration of e-business adoption."

Financial Times Ranks Wharton Number One

In rankings that were released by the *Financial Times* in January, Wharton received the number-one spot, bumping long-standing Harvard Business School to number two. The publication stated that Wharton earned the position "through strong research capabilities and the international diversity of its students," citing the fact that "46 percent of students in Wharton's MBA program are from outside the U.S."

The publication ranks 100 MBA programs according to 20 criteria, including diversity of faculty and students, research, alumni salaries, and alumni career progression.

Regional Alumni Forums Bring World into Focus

Touring London, relaxing on the beach resort of Phuket, Thailand, or vacationing in Rio de Janeiro – not bad ways to spend your time, especially if networking is thrown into the mix. This year, four international regional conferences will bring alumni together from around the world to reconnect with former classmates, form new ties, and meet Wharton faculty and senior executives while exploring issues of regional economic importance.

The first meeting, held from March 11 – 13, took place in Tel Aviv, Israel, and focused on the complex challenges of taking a high-tech start-up to a global success. The London meeting, scheduled for May 3 and 4, will focus on e-commerce and will give participants the opportunity to interact with leading alumni in the European community. Phuket, Thailand, will be the site of the eighth Asian regional alumni meeting on June 1 and 2, where speakers will address continuing issues in Asia's economic recovery. Finally, on June 28 and 29, Rio de Janeiro will provide the backdrop for an exploration of regional economic integration in a Latin American context.

For more information, visit the alumni website at <<http://www.wharton.upenn.edu/alumni>>, or call 215.898.8478.

sense of this evolving landscape and to maximize its opportunities, the Wharton School and Internet Capital Group (ICG) – a leading business-to-business e-commerce company – have announced an alliance that will accelerate Wharton's e-Business Initiative (WeBI).

WeBI is a partnership among business leaders, faculty, and students to generate and disseminate knowledge about e-business

nership with ICG because this business builder has the vision, leadership, talent, and collective knowledge required for a serious dialogue about the future of business, particularly in the B2B marketplace."

Headquartered in Wayne, Pa., ICG provides operational assistance, critical support, industry expertise, and a network of business relationships intended to maximize the



Leadership Conference To Be Held in June

With fast-changing environments and scarce resources, today's organizations are struggling to develop effective leaders. The solution to that problem can be found in – *Shakespeare?*

Author Kenneth Adelman and Carol Adelman, principals of the consulting firm Movers and Shakespeares, think so. The two will present their unique perspectives on the subject of leadership along with several other speakers at this year's Wharton Leadership Conference, to be held on



June 7 at the Inn at Penn in Philadelphia.

Now in its fifth year, the conference is sponsored by the Wharton Center for Human Resources and the Center for Leadership and Change Management and will be hosted by Wharton professors Peter Cappelli and Michael Useem.

Speakers will include Robert Browning, director of global career planning and development at Colgate-Palmolive Company; Admiral Henry G. Chiles, distinguished professor of leadership, U.S. Naval Academy; Jim Collins, co-author of *Built to Last*; and Anne M. Mulcahy, president and CEO of Xerox Corporation.

For a complete list of speakers and other conference information, visit the conference website at

http://leadership.wharton.upenn.edu/1_change/conferences/conf_060701.shtml.

New Associate Dean of External Affairs Appointed

Steven Oliveira has been named Wharton's associate dean for External Affairs. In his new position, Oliveira will lead and manage development, communications and alumni affairs programming, including comprehensive activities for the Campaign for Sustained Leadership.

As vice president for Development and Alumni

Almost every free minute of Helen Boaden's youth was spent glued to news radio. Not much has changed for the award-winning broadcast journalist and producer who turned a childhood pastime into her life's work. This March marked one year since the well-respected Boaden, 44, was named controller of BBC Radio 4.

"I am the last generation that grew up with speech radio as my first medium," says Boaden, who graduated from the WEMBA (Wharton Executive MBA) program in 1999. Today, in addition to commissioning the programs for Radio 4, overseeing an £80 million budget and creating a schedule for the network, Boaden still carves out room in her newest role to listen to the product. "The fact is," she says. "I listen to an awful lot of radio, and Radio 4 has always been one of my pleasures in my home life and work life."

And she's not alone. Radio 4, considered one of the world's premier speech radio stations, has a deep pocket of listeners across the U.K. and a burgeoning Internet audience in the U.S. "Opinion-formers listen to Radio 4, which offers a richness of programming including science, drama, business, writing, philosophy and comedy," she says.

Boaden joined the BBC in 1983 as a news producer. In 1998, she became the first woman to be made head of Current Affairs. "When I was doing the AIDS story in Africa in 1984 we were really years ahead of anyone else. *The London Times* did the story and used our facts which was a real honor," says Boaden, who was awarded the Sony for "Best Current Affairs Program" for the piece.

In her current leadership role, Boaden promised a reintroduction of the Children's Listening Hour on Radio 4 as one of her first goals. "The BBC turned its back on children's radio and it's been a great challenge to woo a new generation of children listeners," says Boaden. Critics, who scoffed at the idea that today's children would sit still in front of the radio instead of carousing with friends, have had to eat their hats. In December, Radio 4 ran an eight-and-a-half-hour reading of *Harry Potter and The Sorcerer's Stone* to an overwhelming audience response.

Her diverse roles in broadcasting, Boaden says, strengthened her management position because she's earned the respect of her peers. "It's unusual for someone to start out as a reporter, then producer and then go into management. But I've done it—I've been there and made the mistakes," says Boaden.

Savoring the challenges is part of that, she says. When she learned she would make the transition to controller without toting along any of her own staff, Boaden took it in stride. "Politics is always complicated in any large organization and the staff was all well established. I think managing creative people is a challenge—you start by listening to their programs and understanding what they're trying to do and then reinforce the positive. Being straight about what works and what doesn't work is important. A lot of it is about standing alongside people. You have to enthuse, yet maintain standards," Boaden says. "You have to keep hold of your experienced staff and still create spaces for bright, young things to come in."

Boaden's WEMBA experience helped. "It was fascinating," says Boaden. "There were so many different sorts of people and ideas at Wharton. I've always been interested in business, and it increased my understanding of the challenges of the business world."

For Boaden, "career and life do not live on separate planets." But she and husband Stephen Burley, a newspaper journalist for London's *The Evening Standard*, still know how to jump off the fast track of the news business. "We have a little house in Yorkshire with the sea on one side and the moors on the other. I like walking, cooking and eating good food. And spending time with my husband." ♦



BY KATE CAMPBELL

Fasten Your Seatbelts: It's Follies Time Again.

FAP Man, "Tiger Team Tony," SNL's Mary Catherine, and The Greek Lady Chorus are just samples of the dramatic personae who appeared in "All's Fair in Love and Wharton," the Silver Anniversary performance of the Wharton Follies which took place in February. The show's plot followed two MBA students, Harriet and Stanley, from their first, fateful encounter in "Cohort B" through a whirlwind semester that includes a Field Application Project gone awry, intense recruiting, and madcap interviews, all culminating in a "Wharton Wedding."

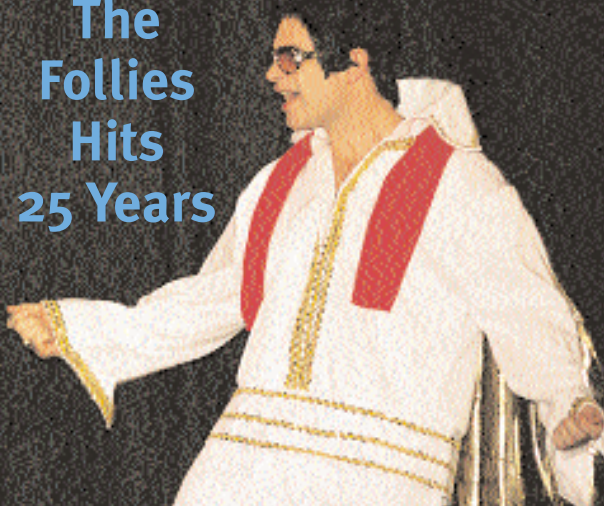
Two "boy bands" – one made up of faculty members – converged in a musical battle, singing "Buy Buy Buy" and "Markstrat's Back." Other notable musical numbers included "Oops I QC'ed Again," sung to the tune of the ubiquitous Britney Spears hit "Oops I Did It Again"; a "Lunch Truck Medley," examining the pros and cons of visiting the School's most popular food vendors; and "The Odds Are Good (But the Goods Are Odd)," a piece about meeting men on campus sung by the women performers.

Two video interludes added to the hilarity: "Behind the Follies" – based on VH-1's "Behind the Music" – and the cast's own version of "Survivor." Members of the non-Wharton community were treated to "Wharton for Dummies" super titles, so that they could keep up with the pace of the program.

And, of course, no Follies performance would be complete without a guest appearance by the Dean – this time Dean Patrick Harker in the form of a "rock-star superhero," who rescues Harriet's and Stanley's relationship and saves the day.



The Follies Hits 25 Years



"Buy Buy Buy" (Excerpt)
(Sung to 'N Sync's "Bye Bye Bye")

Buy Buy Buy . . .

I'm choosing stocks tonight
Cause . . . profit is pure delight
I can't stop trading shares because I'm
obsessed
Hey—Cisco or GM?
And . . . Intel or IBM?
So . . . Bloomberg, please tell me how
I should invest .

.....
Keep beta levels in my range
Watch out for the traders on the stock
exchange
I will win if I buy low, sell high,
Gotta buy, buy, buy . . .

Don't really need that job at all
I can make a living trading puts and calls
It might sound crazy, but it's worth a try
Baby, buy, buy, buy

Oh, oh . . .
No time to go party
I'm watchin' CNBC
I've got to find out what's the word on the
Street
Today I'm feeling great—
Fed lowered the interest rate
And my portfolio is looking so sweet . . .





OLIVEIRA

Relations at the Darden School at the University of Virginia, Oliveira enjoyed tremendous success by rebuilding and revitalizing the school's advancement program. Under his leadership, the Campaign for Darden surpassed its goal by over 100 percent, raised the largest single gift in the history of any business school, and had the first graduating class in the history of higher education to achieve 100 percent participation in its class gift. Prior to his position at Darden, Oliveira served as associate vice president and co-director of Development at Brown University where he was responsible for several of the largest gifts in Brown's history. During his career, Oliveira has worked closely with some of the world's leading philanthropists. He holds a bachelor's degree from Brown and a JD from Suffolk University Law School. He is a member of the bar in Rhode Island and Massachusetts.

Wharton Students Win Global Competition

A team of five first-year Wharton MBA students has captured the \$20,000 grand prize in an international competition, sponsored by global management consulting firm A.T. Kearney, to develop the best e-business strategy and implementation plan for a hypothetical multinational company.

Awarded in January, the prize went to Steve Dumaine, Dennis Feerick, Geoff Hart, Peter Niessen, and David Turretini, who competed with seven North American and six European teams. Focusing

on the same case study, each team was charged with developing a plan for the "client" – played by A.T. Kearney consultants. The final product was judged by a panel of five vice presidents from the firm.

"We strive to make the case as realistic as possible," said Robert Chrismer, director of global recruiting at A.T. Kearney. "We give the teams a chance to use interviewing skills and challenge them to think on their feet. Team members can solve the case only if they ask the right questions."

The other three finalists in the competition were University of Michigan Business School, the Manchester Business School (U.K.), and the London Business School. ♦



EDITORIAL STAFF

Editor

Nancy Moffitt

Associate Editor

Kate Campbell

Interim Managing Editor

Steve Guglielmi

Editorial Board

Michael Baltes
Marti Harrington
Jacqueline Hobbs
Tom McMahon
Mukul Pandya
Robbie Shell

Editorial Assistants

Dorothy Gillam
Sandy Hsiao
Jennifer Urban

Design

Warkulwiz Design Associates

Editorial Office

1030 SH/DH, 3620 Locust Walk
Philadelphia, PA 19104
215.898.7967 Phone
215.898.1883 Fax
alumni.affairs@wharton.upenn.edu
<www.wharton.upenn.edu/
alum_mag/index.html>

ADMINISTRATION

Patrick T. Harker

*Dean and Reliance Professor of
Management and Private Enterprise*

Steven Oliveira

Associate Dean, External Affairs

Marti Harrington, WG'76

Director of Alumni Affairs

ADVISORY BOARD

Joan Walsh Cassidy, WG'82

Executive Director, ACIL

Jay A. Dubow, W'81

Partner, Wolf, Block, Schorr and Solis-Cohen

Ellen Yin, W'87, WG'93

Proprietor, Fork Restaurant

Change of Address: The Wharton School Office of Development and Alumni Affairs, Alumni Address Update, 344 Vance Hall, 3733 Spruce Street, Philadelphia, PA 19104-6360. Telephone: 215.898.8479. Fax: 215.898.2695. <www.wave.wharton.upenn.edu/updateform.html>

Inside the FALL of a Dot-Com

BY
KATE
CAMPBELL

Masses of dot-com hopefuls were punted from the Internet with the market's implosion last spring. Before the collapse, though, came a glorious explosion of growth. Whether joining a startup, or boldly launching one, the collective vision for what was possible appeared limitless. But when the market bottomed in March, much of the funding vanished, too, and many lost their jobs in a cloud of smoke. Some hung on for a while before deciding to leave. And still others remained inside this changing experiment of online business.

One year later, with the dust starting to clear, we decided to contact some of those who rode the Internet rollercoaster. Now defiantly optimistic about redefining themselves in pace with the morphing marketplace, the five Wharton graduates below talk about lessons they learned the hard way and the ones they don't regret: from the rigors of securing funding, to the drudgery of setting up phone lines, the 18-hour days, the death of a social life, the thrill of launching and the heartbreak of the last day on the job. With candor and humor they reveal why they're either ready to jump back into the fray, or biding time to plan their next move.

Kimberly | **GUISE**

Kimberly Guise, WG'99, a pioneer of Priceline's WebHouse Club, still remembers the day last October when she found out the dot-com was folding. "I just closed my office door and sat at my desk in disbelief. We weren't just scaling back, slowing down, or doing more layoffs. The site was to be shut down that night. The next morning Jay Walker, founder of Priceline.com, gave an emotional talk to a rather shocked staff and tried to convey that we hadn't failed. He stressed that we had a real business with real customers, but had simply run out of money," says Guise, who was one of the first of five Wharton alums to start at WebHouse Club,

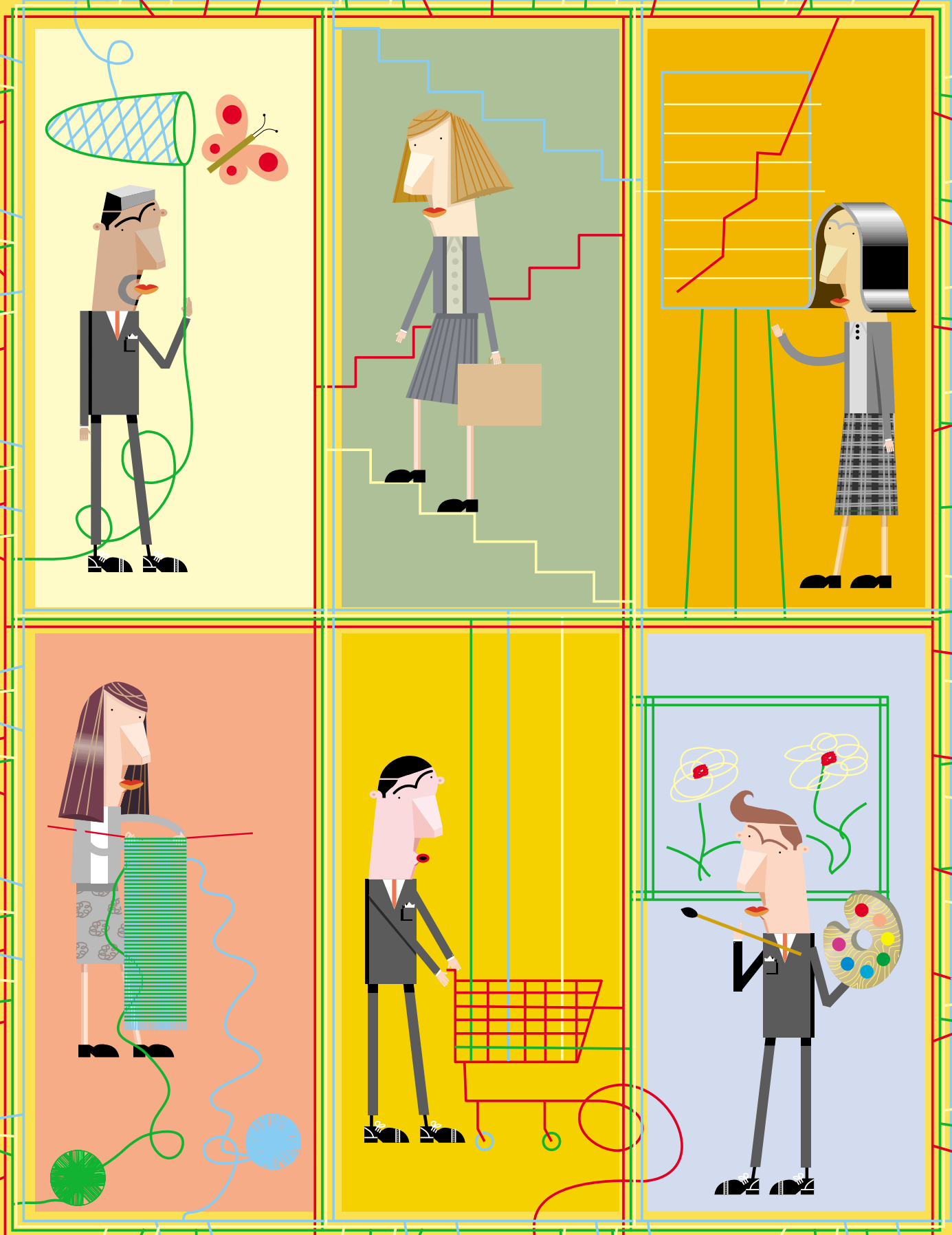
a separate company and privately-held licensee of Priceline.com. "What was devastating was that I felt like we were just about to turn the corner of success."

But the end of one journey has sparked the start of another. On a quest to "get away from it all," she detoured temporarily from the Internet's fast track and opted instead to do some soul searching in the Virgin Islands and then test herself with a climb of Mount Kilimanjaro. Deciding on her next step, she says, means first taking stock of where she's been.

Just one day after graduating from Wharton, Guise started working for Jon Otto, WebHouse's CEO, in a cor-

porate development role that gave her exposure to all aspects of building the business. As they sped toward the WebHouse Club launch, it would seem she had every reason to have faith in the startup's future. Within 18 months, WebHouse Club had mushroomed to 700 employees and had garnered arrangements with 8,000 grocery stores and 6,000 gas stations.

"We talked about this period of rapid growth as being organized chaos. Strategies seemed to change regularly. Everyday you went in, you were doing things for the first time," she says. "It made for an incredibly exciting environment, and one that I savored."





TOMMY LEONARDI

GUISE

After the launch, she was promoted to vice president of Business Development and became responsible for pitching the business model to corporate heavy-hitters including Nestle, Coca Cola, Kellogg's and Clorox. "It was a great experience for me pitching to these CEOs. I used to hate public speaking, but now I actually enjoy it." One of the highlights for Guise was giving the hour-long presentation to the senior executive committee of Nestle. "It was a rush. You spend your career working up to those moments."

But the model was complex, Guise admits, and ultimately may have hobbled WebHouse Club's long-term chances for success.

"Our model required that the consumers be flexible with respect to the brand that they received in any given grocery category. For example, if you wanted to buy peanut butter, you had to be willing to get Skippy or Jif. Let's say we collected consumer demand for 50,000 jars of peanut butter in a week. The brand that partnered with us would essentially get all of that busi-

ness. It meant WebHouse Club had the power to steer sales to one brand."

Initially, the large corporations had reservations about a model that encouraged consumers to care less about brands and more about price. Sometimes going into meetings meant going into an unfriendly environment. "No brand marketer likes to think that their consumers are purely price-driven," she says. "It's their job to convince people to buy a product for its superior quality and unique brand attributes. But when we had two million consumers and had reached over five percent household penetration in some markets, guess what? They started paying attention and, despite any controversy over our business model, they wanted that business because it meant sales and it meant increasing their market share."

Slowly they began to understand the model, she says, and support it. "We had over two dozen major companies who signed on with us for two year multi-million dollar deals. I don't think many people realize just how close we were. I certainly didn't have a love of groceries; my passion was that what we were doing was really revolutionary. You could just feel that we had something that these companies believed in. Crest and Colgate go nuts each year trying to edge each other out to be the number-one brand. There aren't enough advertising dollars out there to do enough commercials about which brand more doctors recommend. But with just a ten percent subsidy per unit – a cost well below their marginal profit – WebHouse Club could increase the market share overnight for the participating brand by two or three points. It was already very powerful – and that was after just eight months in New York."

Guise didn't join WebHouse Club guessing it would be her endgame, but it indeed "had grown into something much bigger than I had expected," she says. In fact, she was so consumed by the whirl of ideas and work – the rev-

olution – that parts of her life were quietly slipping away. “I was so caught up in what we were doing that this job became my entire life. I ate breakfast, lunch, and dinner there for 18 months. I never even had the gas hooked up on my stove,” she says laughing. For a six-month period she lived in a corporate apartment in Stamford, Connecticut to save time on the commute from her New York City apartment. Working past 10 or 11 pm was the norm, she says.

“The work involved a lot of travel and I had a pretty non-existent social life. At the time, it didn’t bother me because I was so personally and financially vested in what we were doing,” she says. The wild ride seemed to end with a screeching halt, Guise says, but there were signs of trouble looming. Priceline’s falling stock, for one, and some significant strategy shifts. “Sometimes you wondered why we were changing our proposition. Was there something fundamentally flawed with the model? But part of a startup environment is that you have to be able to

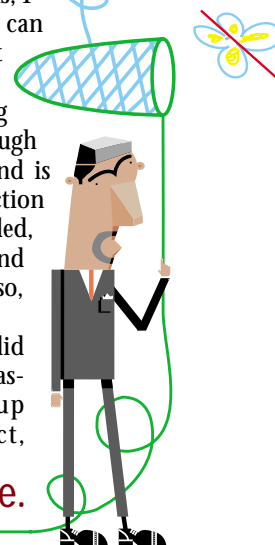
and, if that meant taking on a new role, you just did it.”

When the cruel business of shutting down arrived, Guise was part of a small wind-down team. Employed for an extra 30 days, she spent the time on the phone collecting money from clients. “It was so depressing. No one was there, all the desks were empty and there were no cars in the lot. Everything had been boxed up, and here I was calling these manufacturers I had convinced to sign up with us.”

Her instinct, when her last day ended November 3, 2000, was to flee. Alone. While planning the Kilimanjaro climb, she decided, she’d rest for a few weeks in St. John, Virgin Islands. “I intentionally only left myself two days in New York just so I wouldn’t send out my resume. I wasn’t mentally prepared to talk to anyone, much less interview. I needed to recharge myself.” Guise flew to St. John alone but found it easy to meet new friends. She regrouped and reflected by fishing and hiking and even volunteered to lecture on the Internet at a public school.

Islands, the Kilimanjaro climb provided Guise with an equally rewarding experience. “Climbing to 19,340 feet was the hardest thing I’ve ever done physically. It’s definitely the kind of thing you only want to do once in a lifetime.” The nine-day trek of Africa’s highest peak gave Guise more time to ponder her future aspirations. “Most Wharton grads, I suspect, know they can do anything they set their minds to. The hard part is coming up for air often enough to assess if your mind is really set in the direction you want to be headed, both professionally and perhaps, even more so, personally.”

Now back on solid ground, with her passion for the startup environment intact,



“The work involved a lot of travel and I had a pretty non-existent social life.

AT THE TIME, IT DIDN'T BOTHER ME

because I was so person-

ally and financially vested in what we were doing,” Guise says.

change your strategy,” she says. “We did a couple 180s. It never seemed like a bad thing. We attributed the changes to growing out of the startup mode and learning as we went.”

That growth sometimes caused confusion. Staff in different departments would work on identical projects, unaware of each other’s efforts. “Maybe we grew too quickly. There were people who had six different jobs in a period of six months and that can be unsettling if you come from a traditional business background. But, there was very much an attitude of putting the company first

“I half-heartedly joked that I was going down to the Caribbean to have a mental breakdown. But when I got there, I was so genuinely happy and relaxed, it never happened. I had gotten to a point since graduation where I was on this treadmill of working as hard as I possibly could. When I was forcibly catapulted off that treadmill, it enabled me to step back and gain a whole different perspective on life. I was very high-strung and mistook those stressful feelings for a sense of super dedication to the job.”

After almost two months of the ‘good life’ on the beaches of the Virgin

Guise knows she’ll stay in the business world. But this time, she says, it will be with the benefit of hindsight. “I was so blinded to what life was like off that treadmill. Now I’m having a taste of it. There was the element of personal embarrassment because of the failure. I didn’t want to talk to my friends or family about the questions. But I’m over it now. In a very strange way I am so content about my new outlook on life, I’m almost thankful the whole thing happened.”

Peter Fader

Wharton marketing professor Peter Fader sees the crash and burn of countless dot-coms as just another learning curve for those caught in the middle when the bottom dropped out. The medium may be shifting from bricks to clicks, says Fader, but the core of what makes a successful business has not changed.

"It's the same basic principals – it's delighting the customers. They need to differentiate themselves from others. With the startups, the emphasis used to be acquiring longlist clients. Now, it's finding credible companies to finance them."

Today's investor, he says, will scrutinize much more closely – even more than a year ago. Many of those who initially found success on the Internet were just "lucky people at the right time and the right place. The market is a funny thing and there are a lot of people learning that no matter what their idea is, or how much they think their product will help customers operate more efficiently, it no longer guarantees success." Fader has seen droves of students who left graduate school to start or join dot-coms now return to school. "Others are going back and working for a while. During that time they're concentrating on working on contacts, too," he says.

They may have jumped off the dot-com roller coaster ride, but while they're smoothing their feathers, they have not completely junked the idea of someday joining a startup again. "They'd rather be recruited in than do the heavy lifting themselves. A lot realize that the first job they get should carry more weight and get something that's reliable – that's a lifesaver."

The dot-com drop-off may have left a bitter taste for some, he says, but there also have been positive effects. "A great way to learn is through turbulent change. They now know a lot more, and as someone once said, a rough sea makes for a great captain. They had to go through the pains of laying people off or being laid off themselves," he says. "And it's the educators that are really whipsawed by the whole thing. It's creating turmoil for us because it used to be that we would decide what they should learn. Now we are forced to adapt the curriculum and change everything to e-this and e-that just in time for it to fall out of fashion."

Michele MORGANO

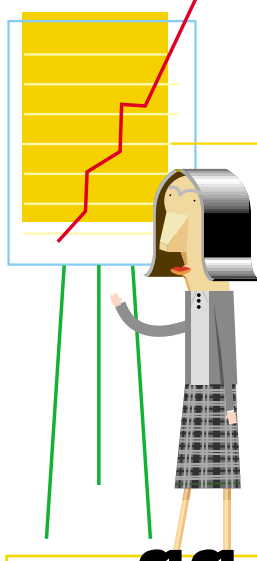
During the fall of 1999, Michele Morgano, WG'98, was working day and night on the launch of her first company. But after months of grueling work and planning, she and her team yanked the plug on ID Pilot a few weeks before the market plummeted. A marketing infomediary that brokered profiling information between consumers and advertisers made ID Pilot a sure bet for success, thought Morgano, who had a sense for the business after a year in consumer marketing at *Time* magazine.

"Because I was an entrepreneurial management major, I was always keeping an eye out for opportunities, and 1999 was a huge year for the Internet. Starting a company seemed a lot more accessible," says Morgano, 31. "The ID Pilot model was designed to make money on the transaction fee charged to advertisers. The advertiser could target exactly which consumers it

wanted. But unfortunately we never got a chance to launch the service. "We got out right before it could have been really ugly," says Morgano, "but before that decision, we had to find a law firm, set up contacts, talk to seed investors. Much of our effort was spent getting the technology piece together." But tedious tasks gummed the flow.

"The whole process took longer than I thought it would. To get things up and running, I didn't anticipate exactly how many phone calls or meetings it would take just to find the right lawyer." After discovering in March 2000 that a handful of competitors had launched similar models within the past month or two, Morgano reconsidered her options. "The 'space' that focused on targeting consumers was quickly starting to become very crowded, and we found it hard to see how we could stand out. We began talking to

"THE WHOLE PROCESS
TOOK LONGER THAN
I THOUGHT IT WOULD."



To get things up and running, I didn't anticipate exactly how many phone calls or meetings it would take just to find the right lawyer."

It took a lot of energy, thinking and talking about it pretty much all the time."



MORGANO

HARRY HELEOTIS

some institutional investors to set up contacts for future venture rounds. But these investors were so focused on the trend-of-the-moment: first there was B2C, then B2B, and shortly thereafter wireless. We saw that they were not going to be there for a company like ours six months down the road.”

Finally, she says, it came down to asking some tough questions. “Did we want to take money from seed investors, individuals who we not only knew, but were also trusting us to make good decisions on their behalf? We took a step back. It was a lot of effort to get us to that point, but basically it was a gut feeling. There were several points along the way when one of us would have doubts and the others would have to talk them through it. One night, we were all on the same page about our concerns and basically decided that this had been a great expe-

rience but it was not going to work and it was time to move on.”

At least they didn’t have the headache of canceling rented office space. Morgano had worked out of her home in Westchester County, New York, and they had been able to use a friend’s office space in Soho. With ID Pilot on hold, and some time to plot a new course, Morgano still was not ready to abandon the dot-com universe. “I talked to a lot of startups because I wanted to continue the next step of the process and understand what’s important for a young company to succeed. But I also wanted to be at a place that had gotten past the scrappy stage – which meant targeting companies that were about a year old.”

In May 2000, she joined GiftCertificates.com as director of Customer Acquisition. One of the things that attracted her to her new position was

the level of experience at the company. “They had just gotten another huge round of funding, and the executives I met weren’t in their 20s,” laughs Morgano. “I thought I could really learn from them, and liked that the company was still in the B2C space. My role now is a lot more focused – getting customers to the site and making sure the nuts and bolts work.” Still, Morgano, like so many other budding entrepreneurs, savors the independence she found in starting her own business.

“It took a lot of energy, thinking and talking about it pretty much all the time. But there’s nothing like working for yourself and building something that you believe in. Once the market took a dive, we felt vindicated about our decision to pull out. And, even though things didn’t work out this time, I wouldn’t hesitate to do it all again.”

Meesh

JOSLYN

Mydung "ZOOMER" TRAN

Meesh Joslyn, W'93, WG'98 and Mydung "Zoomer" Tran, W'92 joined forces in April 1999, to start their first dot-com knowing it meant a big commitment and an even bigger slice into their personal lives. Despite the thrill of trekking into the e-unknown, it wasn't long before the two friends, former sorority sisters at Penn, realized just how much they would sacrifice to realize their dream.

"Every conversation and thought we ever had, whether we were working, or at the breakfast table or in the car was about the business," says Joslyn, 29, who came up with the idea for the company they called *snacki* with another classmate during her second year at Wharton. They thought using the Internet to sell customized merchandise, such as t-shirts and hats, was a great concept.

The pair built a system that allowed customers (student organizations and nonprofits), to upload and place orders for the entire group online. "Otherwise people were schlepping around to the Mom and Pop stores, or didn't know where to go to get their custom merchandise," says Tran, 30. Besides, the business had been successful on the offline world at Wharton, and Joslyn thought she had created a model that would work online.

"At the time, the funding market was fantastic," Joslyn says. "Our strategy was to build our prototype first to prove the business model and then raise the money. I was nervous about leaving the corporate world, but Farhad Mohit (WG'96, chairman, Bizrate.com) con-

vinced me to take the leap by asking me what I had to lose. And he was right. Here's the one time where the economy was at a place where I could try something that I really wanted to try."

Tran felt there was a demand for *snacki*, too. More than that, she says, "this was a chance to work with someone I respected. We have complimentary skill sets - I'm financially oriented and Meesh is a marketer. Initially, I was skeptical of the Net. But what made it more intriguing was that Meesh had already left her job. She was working on *snacki*, and I was helping her in my spare time. It's not as if we were trying to create a demand, it was already there," says Tran, whose background is investment banking. Tran was a Wharton undergrad and worked at a public accounting firm after graduation. She then went to UCLA for her law degree and MBA.

During the first four months of *snacki's* operations, the pair used a spare room in Joslyn's parents house in Calabasas, California. They would drag the whiteboard down the stairs to the family room to plan database schemes with the engineers. They held meetings in the bathroom and quickly learned that the mute button on the phone didn't always work.

"We built it from scratch," Tran says. "The workflow systems were in place." At *snacki's* height, the two had raised \$450,000 and hired marketing, sales, and business development staff. Their technical team was invaluable for Web development, as they got the entire site up and running in less than four

months. But, Joslyn says, the marathon hours had taken a heavy toll. "The day after we launched, I hit bottom. I was emotionally drained. I melted and was wondering what happened to me. I had to find a way to pull myself back together. It's almost like there is no ending. You finish one task and it's on to the next."

It was a convergence of events, Tran and Joslyn say, that ultimately sank *snacki*. Besides the market's first deep dive last spring, the pair also felt they had hired too quickly. So many details about creating an infrastructure were unanticipated by the entrepreneurs. From setting up a phone and computer system, to handling HR issues with legal aplomb, Joslyn and Tran say they often felt unprepared.

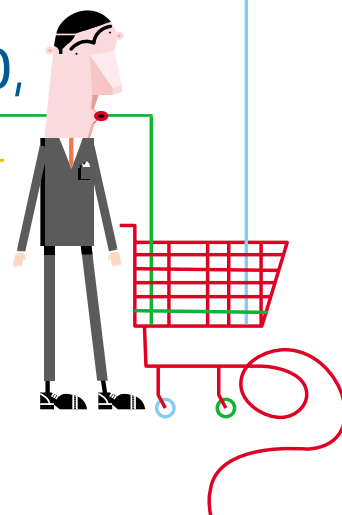
"In school, we learned the theory, the planning, how to read balance sheets and financially analyze a case," says Joslyn. "But we didn't learn the basic steps of how to incorporate the business, apply for trademarks, file with the EDD, find the right accounting software, or how to set up a Centrex phone system! We spent eighty percent of our time dealing with HR issues, from personnel disagreements to keeping a cheery attitude when things were shaky."

Once the day-to-day operational tasks were completed, says Tran, the real work began on the fundraising front. "We'd spend hours on financial models, researching VCs and investors and practicing our pitch." And soon there were forces other than emotional exhaustion working against the entrepreneurs. Despite sales ramping up, and

"EVERY CONVERSATION AND THOUGHT WE EVER HAD,

whether we were working, or at the breakfast table or in the car was about the business.

We spent eighty percent of our time dealing with HR issues, from personnel disagreements to keeping a cheery attitude when things were shaky."



TRAN & JOSLYN

a fresh buzz on the local campuses, Joslyn and Tran were spending all their time fundraising for a \$1.5 million infusion. “We were running out of money and the market took a turn for the worse. We were talking to angel investors, and they are the most affected when it comes to downturns in the market,” Tran says.

Desperate, they went back to everyone they knew. “Family, friends from business school, ex-boyfriends. But we had already hit them up. Everyone was supportive, but there was just no way we could raise the additional funds. We wanted to make sure we could at least give a two-week severance, so we made a decision to fold with the money we had. We didn’t anticipate the market tanking,” Tran says.

On June 19, 2000, they gathered their staff and broke the news. A last minute flicker of hope that *snacki* would be acquired was doused when Joslyn and Tran decided – after many hours of deliberation – that the deal just wasn’t the direction the company should take. “We went with our gut,” says Tran. “My initial thought was, we needed to do whatever it took to save *snacki*. But I realized that that wasn’t the best thing personally or as a company.”

“You have to know when to fold ‘em, so we ran,” jokes Joslyn.

Tran returned to investment banking when *snacki* failed last summer. Now that *snacki* is no longer her primary focus, she says, there are a few changes in her life. “Emotionally, it took a lot of out us. Meesh and I had never really failed at anything so we were unprepared for closing the company. At *snacki*, I was always thinking

about how we were going to make money and pay the staff. Now, I’m just responsible for myself. Working for somebody else is definitely less stressful.” And if she ever does return to a dot-com, it won’t be anytime soon. “I need some time to get out of debt from *snacki* and business and law school. There are no easy answers about starting a startup. But get funding as early on as you can and as much as you can. Because if you don’t, instead of focusing on the business, you end up focusing on getting money for it.”

Since *snacki*’s demise, Joslyn has been working as a strategy and marketing consultant for tech clients. She still lives in Los Angeles, and she’s moved out of her parents’ home. “I don’t have the pressures of meeting payroll and health insurance anymore. Of course, I miss doing my own thing,” says Joslyn, who still believes there’s an opportunity for the model she created. She hints that a second phase for *snacki* isn’t out of the question. “No school could have taught us what we learned from *snacki*.”

JAKUB MOSUR



KRATZER

JAKUB MOSUR

Roland | KRATZER

As a teenager, Roland Kratzer, W'86, WG'92, remembers both his father and grandfather telling him they wished they had been more daring in their professional lives. That memory has carved the course of Kratzer's career. After a decade in the traditional side of business, he's committed to a future in the Internet, despite a drastic market downturn and several online startup failures.

"I said to myself at that point in high school that I may have the problem of taking too many risks, but I'll never say I took too few," says Kratzer, who joined his third dot-com in 14 months last fall.

"Making big changes is the way you get the most experience. I wanted to be in a growing part of the economy where there was a lot of action so I focused my job search on the Internet space," says Kratzer, who had a series of successful stints managing traditional companies before launching into the e-frontier. "I thought that the easiest way into the Internet space was as a domain expert," he says.

His first stab at this new dream meant joining a dental supply startup called eDentalStore. Because Kratzer had experience managing a traditional dental laboratory supply company, eDentalStore snapped him up from Boston and moved him to San Francisco. "That's how I got started in the Internet. I thought it would transform me from the dental guy into the Internet guy," he says.

Even an early conclusion that the eDentalStore model wouldn't work didn't stop him from joining the team. "I thought we could fix it," he says. "But despite a great experience, eventually I decided that the company was not making the changes we needed to quickly enough." In February 2000 he had an offer to move to, and help found, a startup called tempworkers.com. Kratzer left and eDentalStore sank six months later. The temp workers idea, building an exchange for the temporary employment industry to help temp agencies find

and match the right candidates with employers, seemed like a strong one, he thought. "Our concept was that the temp agencies could ultimately be networked. We focused on business development and approaching large temp agencies to get into partnerships."

But after five months, the forecast turned gloomy. "In July 2000, we lost our biggest potential partner to a competitor and in August we decided we weren't able to get the financing. But it wasn't a difficult decision. One of my partners decided that was the end," he says. The upshot was a good learning opportunity, insists Kratzer, who says he "wanted to have experience presenting to venture capitalists and founding an Internet startup." Now hard at work for his third dot-com, a California-based company named Cofix, Kratzer manages the operations as COO of the organization that has a network of IT service providers targeted to small and medium-sized companies nationwide.

"I decided to go with them because in the last year they'd raised \$6 million and had a reasonable business concept that would also work independently of the Internet space. Companies will always have a need for outside support because of the speed of change in technology." Part of his unflappable attitude, Kratzer says, comes from his perspective on the Internet. "My goal wasn't to go out and rule the world. The Internet effectively didn't exist when I graduated from business school. A lot of businesses with neat concepts got funded in the past few years.

"Unfortunately, most of these could never produce the results they promised. The theory that the Internet was a radically new environment where the old rules didn't apply has proven to be false. I always felt the lessons I learned managing traditional companies would eventually apply to Internet businesses. Everyone knew someday the music would stop and the boom would be over."

Whether this latest startup fizzles or soars, his hopes for a decent income and a balanced lifestyle still seem within reach. Before moving to the Internet, Kratzer started his own company, a gift and book distribution business that operated for one-and-a-half years. "I felt I had given it every realistic chance to succeed. I had tried all my ideas to make it succeed and it was disappointing not to have it work. But I was happy to have done it.

"Running my own startup was something that had been a goal of mine

for over ten years and was really important to me." he says. "So joining the Internet was less risky than what I had done before. In an Internet startup you get paid a salary. I didn't expect to become a millionaire in a couple of short years."

Maybe this calm stems from the 36-year-old's traditional job experience. But he also concedes that his roll-with-it attitude probably had much to do with his natural orientation towards change and his life's circumstances. "I'm comfortable with uncertainty and risk. I don't lie awake nights worrying if the company is going to make it or not. It might have been more difficult if I had been married with a family, but I'm divorced and have no children. That made me open to recreating myself and building a whole new life in California. I also know at any point I can go back to running traditional businesses again if the risk becomes too much to manage."

For now, Kratzer plans to stick with the rocky ride of startups. "Now that the Internet bubble has burst, the environment should reward effective implementers, rather than people who tell fantastic fairy tales and make pretty pictures to get funding but can't deliver on their promises. The best implementers will be the winners. I hope that's where my experience will pay off. I want to get another plateful of abuse," he jokes. "The changes give me a unique perspective." ♦

Some recent entrepreneurs who leaped headfirst into the whirl of e-business anticipated the thrills, but not the subsequent spills, that came in the wake of the dot-com shakeout. "The basic problem was that everyone got caught up in a bubble with no real evidence that they had a solid, deliverable business proposition. They were cashing in on a feeding frenzy, while the market was trying to sort out whether a business was profitable or not," says Ian MacMillan, Wharton Fred R. Sullivan professor of management and academic director of the Sol C. Snider Entrepreneurial Research Center.

"People start to treat stocks and companies like options and the basic thinking was 'If I risk \$50, I have the opportunity to make \$500.' Normal decision-making goes out the window. And this happened as the market kept rising. People just get caught up in it. They see so many others succeeding and they think, 'Why not me?' People go for the brass ring because they think it's almost guaranteed."

Their expectations were not irrational – rather they were non-rational, MacMillan says: "It's like buying lottery tickets when the jackpot has grown huge. You go with the flow. You're drawn along with the crowd and, if you don't take the chance, you've gained nothing."

Could the dot-com failures really all point the finger at the market tanking? And while the market corrects, is the e-business solution as simple as boosting brand awareness and improving service to current customers? While business concepts may have been strong, MacMillan says, the challenges of implementing them was a very different story. Many entrepreneurs failed to think through what it would take to actually deliver the business.

"Many of them were on top of the technology and had feasible ideas. But what's often needed is to get totally focused on getting the first few orders in. That's hard for someone who doesn't have the experience at nailing down those first critical sales," he says. A mentoring program would help the new graduates get practical advice from the experienced business owners. "We're in the process of trying to line up mentors. The key concept is that from diploma to grave you can have access to mentoring. The mentoring is not going to be 'let me tell you how to design a business program,' but instead, 'let me help you cut the first critical deals.'

"THE THEORY THAT THE INTERNET

was a radically new environment where the old rules didn't apply

has proven to be false.



CHARTING A COURSE



TOMMY LEONARDI

Wharton's Anita Summers on helping



to shape policy at work and at home.

By Kate Campbell

The changing urban landscape is her workroom. But the spotless office in Lauder-Fischer Hall, with the wide window and splash of family photographs, is Anita Summers' home away from home. "An office is where you're going to spend so much time," says Summers, professor emeritus of public policy and management at Wharton. "I believe that you should have a space that you enjoy being in."

Indeed, after decades of teaching, writing and raising a family, Summers seems to have carved every corner of her dynamic life into a space to enjoy. At 75, she finally has a measure of time to savor her success and reflect on the route she took to get there. She also delights in the success of her children, including Lawrence, who just ended his term as Secretary of the Treasury in the Clinton

Administration and has been named the new president of Harvard University. And although technically retired, as a leading expert on urban economic development and finance and educational efficiency, she remains immersed in academic life.

"The luxury of retirement is that you can pick and choose your projects and do work that you thoroughly enjoy," says Summers, who is also a senior research fellow at the Wharton Real Estate Center. "It's the best of all worlds. But I do miss the teaching. There are few things more exciting than seeing when the light bulbs are turned on that weren't on before," says Summers, who began teaching at Wharton in 1979.

"I found it tremendously satisfying to watch students who thought the government could solve everything, to the ones who thought the govern-

ment should have no role at all, come in from the edges,” she says. “With economics and political theory, there is a systematic way to approaching the question of the role of government. No matter how many times I taught the course, I always found it fascinating because they always came up with different answers.”

by the fact that years of research seem to have fallen on deaf ears, Summers plows on. “When the crisis comes, the information will have been compiled and will likely offer answers to those who seek it then.”

She has never shied away from delivering unpopular news. In 1975, when Summers was

“The luxury of retirement is that you can pick and choose your projects and do work that you thoroughly enjoy.”



Now, between documenting the fate of urban governments buckling under the charge of supporting increased populations of the poor and predicting the inevitable changes poised to rock the city's foundering public education system, Summers is often tapped as an expert witness on both subjects. And after three years of research for the Brookings Institution, her writing for the book titled *Forging Metropolitan Solutions to Urban and Regional Problems* will be released this spring. Summers co-authored a chapter with Wharton colleague Joseph Gyourko in which the two maintain that currently intergovernmental grants are not redistributive to the poor.

The book takes an in-depth look at metropolitan areas nationwide. Philadelphia, she says, provided a perfect example. “Philadelphia has a 20 percent poverty rate, which is extreme. These older cities did not send out invitations to the poor. It's the history of immigration and jobs that have brought people here,” she says. “The cities' local revenues cannot be adequate for the needs and services that these people require. Even though they get funding through Medicare and Medicaid, we proved through our research that it doesn't begin to compensate for the needs of the city.”

The Philadelphia portion of the study included the five surrounding counties and parts of New Jersey. “The bottom line is that state funding is in no way redistributive. Federal funds do get to the poor, but it's not enough. The net effect – the flow of external funds is in no way correlated with poverty rates. Huge cities with high poverty rates can't be on their own, bottom line. Which is why the large cities across the country are perpetually experiencing fiscal problems. If we get the slightest recession here in our city, we'll be in significant fiscal trouble. The only thing that was sustaining us was the incredibly buoyant economy.”

It's not a welcome message. And changing a decades-old system is unlikely to happen soon. “We've been down to Washington and spoken to groups at the Treasury and the Office of Management and Budget. They found it interesting, but nobody wants to revisit the formulas.” Undaunted

a senior economist in the urban research section of the Federal Reserve Bank of Philadelphia, she delivered a report critical of the Philadelphia public school system for inefficient use of funds and insufficient monitoring of educational programs. “I got a lot of angry responses from teachers,” she remembers, able to smile about it now. “And so I was asked to speak at a meeting of the union, and I bounced there with eagerness. Well, there were about 200 teachers, and they were furious! It was really awful, and it lasted about three hours. But it spawned a lot of work around the country, and the fundamental message of the study was that you had to have performance-based education.”

Recently, Summers testified on the necessity of performance-based pay for the Colonial School District in suburban Montgomery County, which has since become the first district in Pennsylvania to approve the system. “It's getting there. It will happen. If you don't have performance-based compensation, you'll have charter schools, because the market forces will drive it. Just as with anything else, once the crisis becomes great, the hard decisions get made.”

continued on page 33



TOMMY LEONARDI

The New Face of Health Care



Meet Five Wharton Alums Who
Inhabit a Brave New World of
Hospital Acquisitions, Corporate
Bureaucracy and State-of-the-Art
Patient Care

By
Robert Strauss

Major leaps in medical technology frequently inspire both awe and hope. But the public, and even caregivers, often are left gazing up from the launch pad, unsure of how they can best benefit from perceived progress.

With each new advance people expect better health care yet don't know where to find it. The recent rise of managed care has led to better treatment in some cases, but uncertainty in others. Hospitals – once seen as bedrock institutions – have downsized,

declared bankruptcy or, in many cases, closed altogether.

Whether neophytes or pioneers, how do individuals who work in the health care industry negotiate hurdles and spur progress in a field that continues to redefine itself?

That's just one question we asked the following Wharton graduates who have embraced the challenges of health care. Their answers help explain what it takes to survive in a field whose priorities and rules are constantly shifting.



H.L. Perry Pepper: Re-inventing a Hospital

In almost 25 years as CEO of Chester County Hospital, H.L. Perry Pepper, WG'73, has blazed through battles with HMOs, fended off acquisitions and developed affiliations with other hospitals all while building on the services and infrastructure of his own. "It's all part of a wonderful, wild ride," says Pepper. "It's been a new hospital every year." Now 58, he was just 34 years old when he started his career as CEO here. Decades later, and despite many offers to leave, he says he wouldn't dream of working anywhere else. "I'm having too much fun growing and developing the hospital. I don't remember a time when the job of being a health care provider wasn't complicated. But I found I had the personality to deal with changes and problems – you develop a vision that extends over quite a period of time."

Pepper left the marketing division of Smith Kline & French Laboratories (now GlaxoSmithKline) after working there for two years because he wanted "to see what this thing called health care was all about." Already armed with a sociology degree from the University of Pennsylvania, Pepper then earned his MBA in Health Care Economics from Wharton in 1973. Many of his classmates, he says, were headed for consulting and managed care firms.

"There were very few of us interested in hospital administration. What changed my mind was that I was lucky enough to get a summer residency at the Presbyterian-University of Pennsylvania Medical Center." After just one summer, he had decided on his future. "I had a full-blown case of health care provider interest and became very interested in the clinical delivery of medicine."

Asked to become assistant director at Presbyterian in 1973 he accepted and stayed for four years. "It was so different from my corporate experience. When I got into health care I was stimulated by the moment-to-moment variability of the field – the clinical changes and the academic and political milieu. It was the right place for me."

Pepper channeled that passion – and a vision – to Chester County Hospital (CCH) when he arrived in 1977. "I so deeply believe in a community's identification with its hospitals and [feel strongly] that a community should govern its health care institution. Of course, this is a not-for-profit, so the shareholders are the community and our charitable goal is to return value in the provision of quality services," says Pepper. Located in one of the fastest-growing suburban counties of the Philadelphia region, the 108-year-old hospital has continued to build on its services and keep up with the changing needs of the community.

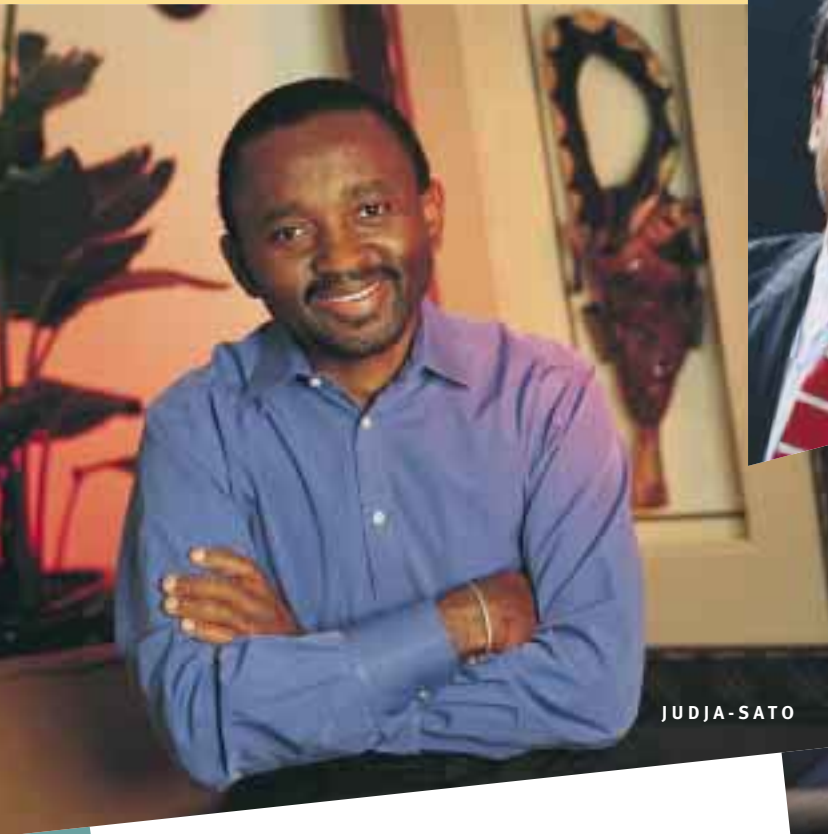
Growing a staff of providers who share his vision, and respect one another's work, has been a crucial part of Pepper's plan. But allowing them to find their own strengths is just as important. "It's putting the bits and pieces of a puzzle together." The medical staff development at CCH, as well as development of affiliations with other hospitals and specialty programs, have helped redefine the institution.

"We lived through managed care and we avoided being acquired because we could mix and match our affiliations in a way that was good for the community," Pepper explains.

In 1994, it seemed he was actually pitted against his alma mater, the University, which appeared positioned to acquire the hospital. At that time, large hospital systems were convinced that in order to succeed in managed care contracting they needed to acquire regional hospitals and doctors. "We were the fertile territory to be settled, and suddenly we had people coming out to settle us. In the end, fully capitated managed care proved unpopular because the public didn't want to be channeled; they liked choice. When the Allegheny system began to unravel, the battle fizzled in favor of CCH.

"It was a difficult period where we had to fight back and not miss the boat in terms of partnering in managed care contracting. We held our ground, however, and happily we convinced the University that being simply a contractual affiliate was better for both of us."

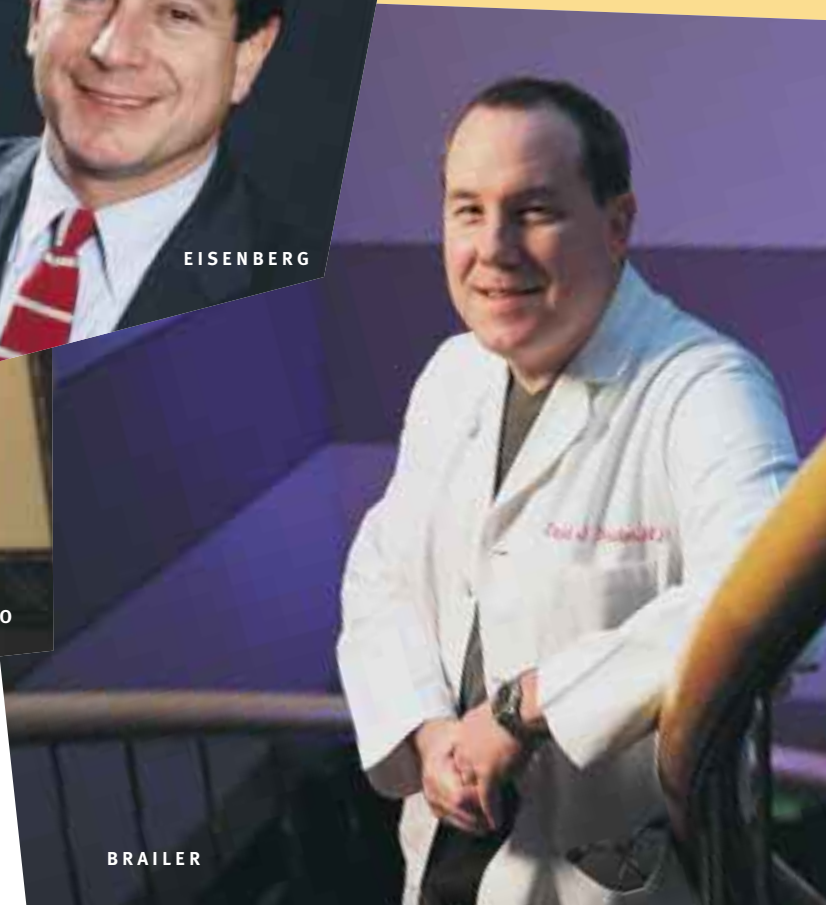
Positioned in the heart of the thriving community that stretches past the choked borders of the 202 corridor, CCH continues to thrive. Between 1999 and 2004 Pepper anticipates a six percent growth in services and clients. Pepper says the need for health care has been vastly underestimated. "People are living longer and demanding more." Despite the changing face of this Chester County community, he's confident CCH can maintain its intimate bond with the residents it serves. "It's a matter of intent, focus and making yourself available. You can be big, but you can also keep the foundations of a primary relationship. I would try to stop the growth if I felt we were losing that relationship."



JUDJA-SATO



EISENBERG



BRAILER

John M. Eisenberg: Feeling Patients' Pain

Dr. John M. Eisenberg, WG'76, acknowledges that there are many diseases left to be cured and epidemics to be solved, but as director of the Agency for Healthcare Research and Quality (AHRQ) for the last four years, his has been an even more basic medical mission.

"What the agency's mission has been of late is improving the quality of health care and measuring the improvement of that quality of care," says Eisenberg from his home in suburban Maryland. "We are looking at the broader issue of optimizing health care in this country."

Eisenberg has spent most of his medical career investigating ways to improve how health care is administered. When he was an undergraduate at Princeton University, he studied under Professors Ann and Herman Somers, who were doing seminal research in basic patient care, and he continued the interest at Washington University Medical School. He then came to the University of Pennsylvania health system as a resident and won a Robert Wood Johnson Foundation fellowship to stay on at the system and, meanwhile, get his MBA at Wharton.

"I realized you could do research and be an outstanding physician as well," says Eisenberg. "I wanted to learn to make the bridge between the clinical and health care systems. Penn was a special place then because it was a cauldron for this new field that was developing."

Though he became chief of the division of General Internal Medicine at Penn, Eisenberg continued to make the efficiency of health care a priority. He wrote dozens of journal articles on the subject as well as the book, *Doctors' Decisions and the Cost of Medical Care*. Eventually, he came to Washington to help put his expertise to work in the federal government. (The AHRQ is part of the U.S. Department of Health and Human Services.)

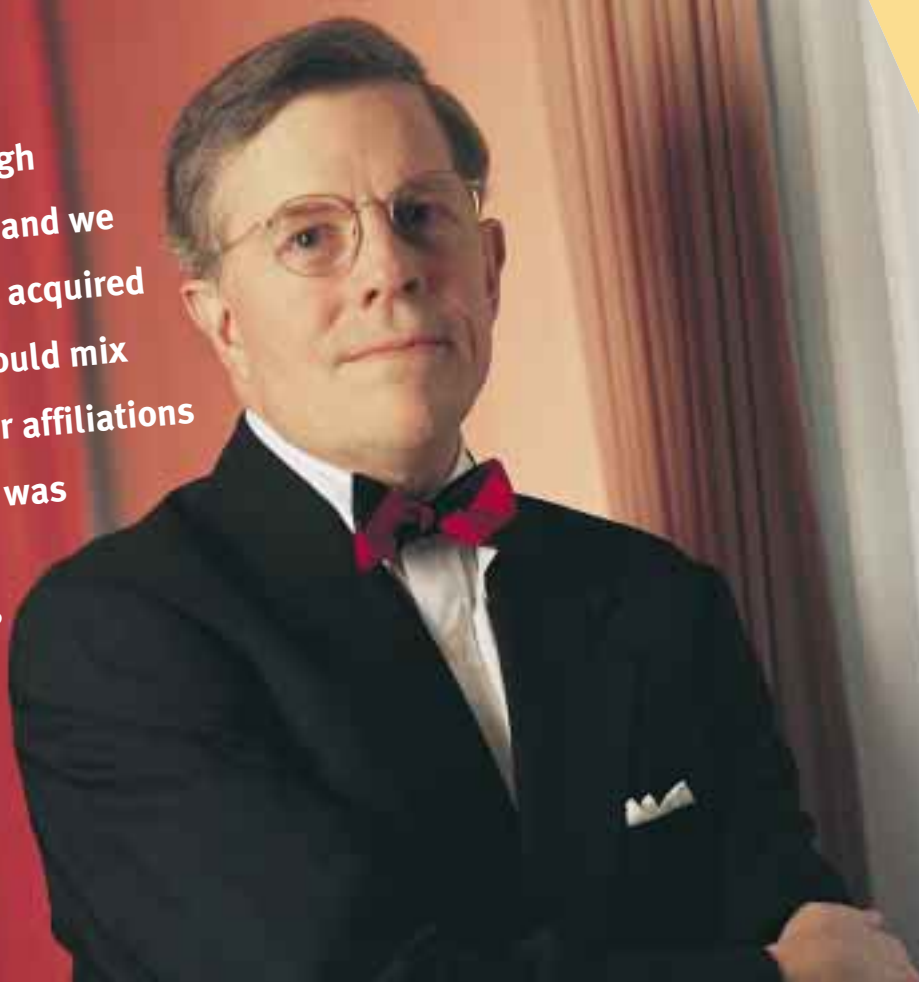
Eisenberg feels decent strides have been made in recent years in general patient care. He points to new rules by accreditation agencies and some states mandating hospitals and other health care facilities to monitor patients' pain on a steady basis as one good step. But he knows there is a long way to go.

"One of the things we have worked on very hard is developing a way in which outcomes of care can be measured, so we can associate those outcomes with interventions," he says. "The general consensus, though, is that research on health care delivery has been neglected. Of course, we need to continue biologic research. But we need to continue this, too. Without better communications between patients and doctors, we are not going to be providing efficient care."

Eisenberg doesn't view the change in presidential administrations in Washington as affecting his work. "I continue to hope that we get the kind of recognition we need to get funding for this research," he says, mentioning that both U.S. Sen. Arlen Specter, a Republican from Pennsylvania, and U.S. Sen. John Breaux, a Democrat from Louisiana, have been leaders in helping research for health care delivery. "What we can expect to get from this kind of research is to improve knowledge

“We lived through managed care and we avoided being acquired because we could mix and match our affiliations in a way that was good for the community.”

PEPPER



about the relationship between the care provided and what outcomes people actually get,” he says. “We have to improve the decisions doctors make. We have to learn how to provide health care at a reasonable cost.

“If we can solve these problems with rigorous research, we will have a health care system that is even more effective than it is today,” he says. “The goal is to have more successes with higher quality and fewer errors. For even if you have great biologic cures, if you can’t deliver them efficiently, all the work behind them can be lost.”

While the explosion of medical information primarily is a good thing, says Eisenberg, it is not a panacea in itself for medical care. “The point is for clinicians and patients to communicate. That is where quality health care happens,” he says. “Information on the Internet is fine, but we still need to have research on basic care.”

Blaise Judja-Sato: **The Fed Ex of Remote Medical Care**

When Blaise Judja-Sato, WG’94, looks back at his native Africa, he sees potential wasted. But unlike others in business, he has not looked for ways to exploit the continent’s vast natural resources or searched for niche markets for some product. Judja-Sato, who has had a long history of success in the telecommunications business since getting his Wharton MBA, is instead enthralled with making basic vaccines and essential drugs available to even the most remote citizens of Africa.

With the support of a number of big-name foundations, he has started VillageReach, which he says will “provide that last mile, to guarantee that vaccines to save lives will get to kids wherever they live – be it the jungle or in remote villages or in the squalor of cities.”

A native of Cameroon who was educated in Africa and France before coming to Wharton, Judja-Sato worked for AT&T in international business development, helping build the undersea cable Africa One, which loops around the continent connecting all its nations. He then signed on as director of international development for Teledesic, a Seattle-based satellite broadband technology company created by tech giants Bill Gates and Craig McCaw.

But in the meantime, Judja-Sato decided to reinforce his ties to his native continent. He got on the board of the Seattle branch of the United Nations Children’s Fund (UNICEF) and became a trustee of the Africa-America Institute, a New York and Washington-based educational group fostering ties between the U.S. and African nations.

And, most importantly, he has become the American president of the Nelson Mandela Foundation, started by the South African leader to promote education, democracy and health care improvements in Africa.

“As president of the Foundation, I really became exposed to the immense issues and problems of health care in Africa,” says Judja-Sato. “There has been amazing progress, but clearly there are enormous problems still to face.” For instance, he says, 80 percent of African children are not immunized for any diseases. Nearly two million die every year from diseases that could be prevented by simple vaccinations.

**“The only thing
is convincing
them that an
alternative
therapy doesn’t
mean witch
doctors.”**

HOWARD

“What is amazing is the vaccines are there and people are willing to find them and take them, but when I looked at the problem seriously, I discovered it was a dependable distribution mechanism that was missing,” he says.

VillageReach is Judja-Sato’s solution to the problem. By piggy-backing on existing transportation and communication venues, he hopes to open up Africa to better health care and, he feels, a far better future. For instance, if the Coca-Cola truck can get to a village, there is no reason Coke can’t be induced to have it carry some vaccines as well. Transport companies want roads built for other reasons, so perhaps they will realize that healthy bodies in the jungles will provide good labor for them.

“We want to build strategic alliances, just like in any good business venture,” says Judja-Sato. “We want to show the multiplier effect of good health for economic good. Healthy people and those with healthy families work harder. They are more productive. Women who don’t have to worry about their children become active members of the community. There is less money spent on health care and more on schools and businesses.

“Let me explain my rationale,” says Judja-Sato. “I am an African and fortunate to have a good education and a good job. I have been exposed to wealthy individuals and have access to moral and political leaders like President Mandela. I have to take advantage of these unique circumstances to help solve problems of people in vulnerable and disadvantaged communities.”

Judja-Sato says he has had pledges of funding from the Mandela Foundation, as well as the Bill and Melinda Gates Children’s Vaccine Program and the Craig and Susan McCaw Foundation. VillageReach is still in the nascent stages as Judja-Sato continues to secure funding and build a network of supporters.

“But the important thing is that we have to treat this as a business; otherwise it won’t work. We have to establish sustainable operations that engage local entrepreneurs, support their growth and enable them to create wealth in their communities. We have to make those alliances with governments, international development agencies, transport companies, and entities like World-Vision, Save the Children and CARE. That is what my business expertise offers. I am an entrepreneur. I build alliances,” he says. “I want to be the Fed Ex of remote medical care. If we are successful, it will help Africa to start to get in step with the rest of the world.”

David Brailer: Napster in a Clinical Health Setting

Often statistics are the bane of those who believe that medical care cannot be quantified. But Dr. David Brailer, Gr’92, has a mission to dispel that fear. Brailer is the CEO of CareScience.com, the premiere online medical data sharing service.

“When I was in the doctoral program at Wharton, I spent most of my time in the decision theory group,” says Brailer. “The research projects I was on were all about trying to improve the quality of care and trying to identify problems that patients had, trying to reduce errors.”

The idea was to make health care delivery as efficient as manufacturing had become in the early 1990s. “But we wanted to do this in real settings, not just in laboratories. We needed to have those real settings to know if our ideas on efficiencies could work,” he says.

To that end, Brailer and his partners set up a non-profit organization to help along those research projects and then spun off a for-profit company, CareScience.com, in 1995 to collect, apply and store all sorts of clinical data for doctors, hospitals and pharmacists.

“Basically, we’re Napster in a clinical health setting,” says Brailer, comparing CareScience.com to the Internet music-sharing site. To explain the CareScience.com system, Brailer took a fictional Mrs. Jones. Mrs. Jones has gone to her family doctor for years. He inputs various drugs she has taken for diseases or various procedures for other ills, what has worked and what has not. Her specialists have done the same, and her pharmacy also has input whatever it has given her over the years.

Now, Mrs. Jones is rushed to the emergency room at the University of Pennsylvania health system. Because her doctors are aligned with the system, the hospital has clearance to go in and access her data. Just as they were about to give her a certain medicine, they discover through the data that her doctors have input that Mrs. Jones has had a bad reaction to it in the past. A possibly costly medical error, in both human and financial ramifications, is saved.

Then there is the collective value of the CareScience.com system. "We're gathering data from a wide population," says Brailer. "Now you can compare what you might prescribe for a patient to what everyone else has done. Here's what you may do differently. These things had impacts and these things turned out negatively this or that many times. "Physicians can't always intuit his or her way to good medical care. The pressures on them to improve care are ones that turn punitive when they can't figure out what to do. Our data is one good way to help physicians and other health care professionals."

Brailer says CareScience.com has been used in more than 100 million patient contacts in the last year. It has stored more than 10 terrabytes of information on its servers. "We need pretty powerful computers," he says, claiming that CareScience.com is the largest health care warehouse on the world wide web. The company has 140 employees with offices in Philadelphia and San Francisco. Its best customers, according to Brailer, are in areas where the managed care markets are more competitive, like the Pacific Northwest, Minnesota and the San Francisco area; but, of course, the home University of Pennsylvania health system is also a client.

"Our focus is to improve health care for average people," says Brailer. "Treating errors is more expensive than preventing them. We believe that having this data online will continue to save money and, more importantly, give patients better health care."

Elayne Howard: CAM's Time Has Come

Time was when hospitals and other health facilities always toed the straight and narrow. There were certain ways to cure diseases, fix psyches and generally administer patient care. The health care business was among the most stodgy and uptight you could find anywhere.

But Elayne Howard, WG'76, feels there is getting to be room for change, and she hopes she can help those health service providers to move in that direction. As owner of Elayne Howard and Associates, Inc., a suburban Philadelphia health care marketing firm, Howard says she is excited about encouraging health systems to make more use of CAM, the acronym for complementary and alternative medicine.

continued on page 33

To e or not to be?

The Wharton Fellows in eBusiness Program

Due to high demand, additional programs have been scheduled:

Spring 2001

Philadelphia: May 6-12, 2001

Silicon Valley: June 3-9, 2001

Europe: July 8-14, 2001

Fall 2001

Philadelphia: September 9-15, 2001

Silicon Valley: October 7-12, 2001

Israel/Europe: November 3-10, 2001

Led by Professor Jerry Wind, this new post-MBA program prepares senior executives to lead in the transformation of their organizations in the changing global e-business environment.

For more information, visit

<http://efellows.wharton.upenn.edu>

or call Scott Koerwer at 1-215-898-5509.

Wharton Fellows
A Wharton eBusiness Initiative

Wharton Executive MBA Program

Announcing the addition of a West Coast Class
Starting September 2001

For more information:

www.wharton.upenn.edu/wemba

wemba-admissions@wharton.upenn.edu

1-866-WHARTON (phone)

1-215-898-2598 (fax)

Wharton
Executive MBA Program

Knowledge@Wharton is an online business publication presenting business news, analysis and research to corporate executives, entrepreneurs, policy makers and academics. For complete versions of these and other articles, visit this free site at <http://knowledge.wharton.upenn.edu>

Marketing

New Internet Pricing Models Bring Pain, and Fortune, to Retailers



With the click of a mouse, the ability of consumers to compare prices for everything from a new car to a new condo to a new coat has been dramatically transformed. Businesses in turn have had to throw out old, static pricing models and find new ways to respond to customers' digital dexterity. Results have been mixed.

Human Resources

How Online Recruiting Changes the Hiring Game



Online recruiting is changing the way employers think about finding good

employees and the way employees think about their jobs and their employers. Indeed, the Internet may completely change the way companies manage human resources, says Peter Cappelli, a professor of management at Wharton. But while the Internet makes it easy to find resumés of passive applicants – people who are happy with their current jobs but who might be induced to move to a better one – it also raises serious ethical questions about privacy.

Leadership and Change

Six Rules of the Road From a Well-traveled Businesswoman

“Don't let other people's diminished expectations for you be the truth about your life,” Pamela Thomas-Graham, CEO of CNBC.com and executive vice president of NBC, told participants at Wharton's Whitney M. Young, Jr. Memorial Conference Jan. 19-20. Thomas-Graham, the first African-American woman to be made a partner at McKinsey & Co., urged her audience to always push themselves to take chances, to constantly network and to search out those all-important mentors.

Public Policy and Management

The British Railway System: Hell on Wheels

Imagine riding a train between two major cities that leaves two hours late and goes 20 mph the whole way except when it stops entirely due to a broken



piece of track that had been flagged for repairs three times during the last 10 months. That sums up the current state of the British rail system, and there's not much relief in sight. The meltdown offers a stark case study of how not to privatize a transportation system.

Insurance and Pensions

A New Look at the Payoff from Annuity Investments

Investors often regard annuities as a poor substitute for mutual funds and other investments. A new study by Wharton's Pension Research Council shows, however, that middle-income investors approaching retirement age may be missing a good bet if they overlook annuities. “Mutual funds don't protect you against the risk of outliving your assets,” says Olivia S. Mitchell, the council's executive director. ♦



What It Takes to Get Things Done

Ask any recruiter in pursuit of the best business minds, and they'll tell you that the distinguishing mark of the Wharton graduate is a drive to make things happen. "When our students walk out of here, they hit the ground running," says Dean Patrick Harker. "They have the fundamentals – and they also know what it takes to get things done."

It's no surprise then that it's Wharton's graduates who keep the Campaign for Sustained Leadership on schedule. Now out of the quiet phase, in which the School raised \$280 million, the Campaign is open, public and moving steadily toward its \$425 million goal (increased from the original target of \$350 million), thanks to generous alumni, volunteers and friends.

To achieve Campaign success, every gift is critical. But who cultivates the major gifts that allow the School to leap toward the goal? Much of that is the work of the Leadership Gifts Committee, which focuses on alumni who can contribute in the \$250,000 to \$2 million range.

Led by David B. Ford, WG'70, and Marc J. Rowan, W'84, WG'85, the ten members of the Leadership Gifts Committee are case-makers and call-makers – and they back it up with their own significant capital support to the School. Ford has committed \$2 million to establish the David B. Ford Endowed Professorship. Rowan has pledged \$250,000 to the

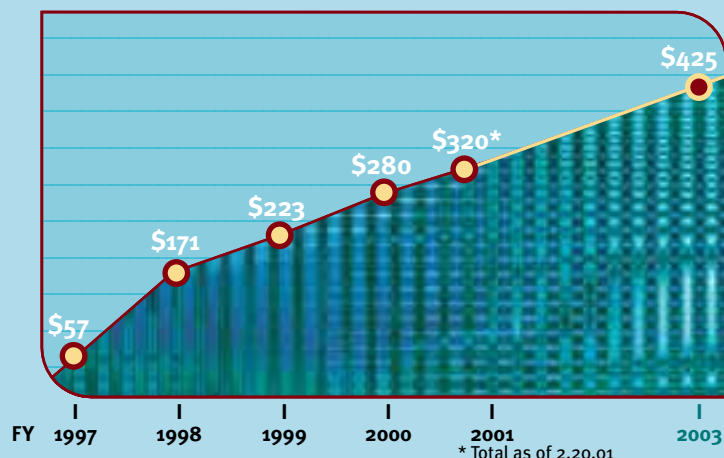
Campaign, in addition to his Wharton Fund giving and sponsorship of events for young alumni.

"It's easy," Ford says of his work on the committee. "I think Wharton made a difference in my life, and as I see it, it's made a difference to almost everybody who went there. I'm not afraid to ask people to contribute some of their success back to Wharton."

"I think Wharton made a difference in my life, and as I see it, it's made a difference to almost everybody who went there. I'm not afraid to ask people to contribute some of their success back to Wharton."

Campaign Progress

Dollars in Millions



“But the success of the Campaign is also about capturing a new connection with the alumni who will keep it going. If we do that on the Leadership Gifts Committee, then we’ll consider it’s been a success.”

“It’s not the cleverness of the sell, but the passion of the conviction,” Ford says of the conversations committee members have with other alumni about the Campaign. “If you believe in what you’re asking for, it comes through in the discussion. And I really believe education is the thing that makes the difference in people’s lives.”

Years of Wharton volunteering have also taught Ford something about human nature. “We underestimate how generous people are willing to be with their time and money.”

For Marc Rowan, another priority is bringing in a “new generation of leadership.” This involvement began a few years ago after what started out as a

casual visit with other Wharton donors and then-Dean Thomas Gerrity. “The School had just gotten some great press and top-notch rankings, and I made the comment that, even so, I thought Wharton was missing out on an opportunity. It had alumni who had given spectacularly, but the School needed to be more aggressive in its approach to the new generation of graduates.”

So Rowan spearheaded the initiative, and the Leadership Gifts Committee now casts a focused spotlight on alumni of the last 25 years. “We’re at the point in the business community where people are assuming tremendous responsibility at an earlier age,” says Rowan. “We’re finding that a lot of these people would like to reconnect with other members of their class,

with other people from Wharton as well as their industry.”

Beyond the Wharton camaraderie and connection, the Leadership Gifts Committee talks straight facts, starting with the fact that Wharton is acknowledged as the top-ranking business school in the world. But getting to the top can often be easier than staying there.

The Campaign for Sustained Leadership is, therefore, the School’s strategy for staying there. When the conversation gets around to sustaining this level of excellence, Campaign volunteer leaders have a lot to discuss – such as funding the faculty, students and infrastructure.

The New Generation of Leadership

The new-generation alumni have more in common than their leadership and generosity. They see Wharton as a life-changing experience; they feel an obligation to give back; and they hold a passion for keeping the School at the forefront of business education.

Marc B. Wolpow, W’80

For Marc Wolpow, giving back to Wharton for his “terrific education” comes in the form of volunteer service on the Leadership Gifts Committee as well as outright leadership giving. With his \$600,000 commitment in support of the Campaign, Wolpow is funding the Wolpow Family Endowed Scholarship Fund and a classroom in Huntsman Hall.

“It takes a lot of money to run a good school,” Wolpow is quick to say. “It takes even more to run the best school.”

He believes that maintaining Wharton’s ability to anticipate business and economic developments is essential. “When I was at Wharton, ‘globalism’ was predicted to be the future direction of business – and this was long before it was a buzzword. That’s the cutting edge we need to keep.”

The Wolpow Family Endowed Scholarship Fund is also looking out for the future. Designated for a finance major, it is further targeted for a female student. Wolpow created the scholarship because his

“We underestimate how **generous** people are willing to be **with their time and money.**”

“We want faculty who fundamentally change the way people think about business broadly,” says Dean Harker. “People who own those ideas, not just popularize them. People who create the concept. Period. And we want great students. But you don’t get great students without making sure the doors are open to everybody – whether they can afford the place or not.” This is why gifts supporting financial aid are a priority.

Of course there are always bricks and mortar to consider. “We’re lacking space. That’s why Huntsman Hall is important,” says Harker. Technology infrastructure is a high priority too, especially since it doubles as a tool for finding new learning methods as information rapidly gets bumped into obsolescence.

The transformation of the learning environment is a pressing practicality in the business world too, as Ford notes: “There’s a new paradigm out there and we have to adjust to it. The new generation is very entrepreneurial. They’re much more willing to start companies, have them fail, and try different things. It’s a challenge to the teaching leadership and the educational system.”

The conversation can just as easily turn to global issues. “We are the biggest, broadest business school in the world, but we don’t know everything,” says Harker. “We have to fill in the gaps by continuing to partner globally with the best people in the world so we can bring that knowledge back here.”

This is the Wharton story that Ford, Rowan and other volunteer leaders talk about when they engage their fellow alumni on Wharton’s behalf.

But, as Harker puts it, “alumni *are* the Wharton story.”

“Through their success, alumni are the brand of the School,” he emphasizes. “If we’re about creating the next generation of leaders for our global society, people who have a passion for excellence and who make change happen in the organizations and societies they are a part of, then our alumni prove by their success that Wharton is a leader.”

What is success for the Campaign? It’s not just dollars. “Yes, that makes possible the sustained leadership of the School,” Rowan says. “But the success of the Campaign is also about capturing a new connection with the alumni who will keep it going. If we do that on the Leadership Gifts Committee, then we’ll consider it’s been a success.” ♦

company had difficulty recruiting women, and because he has two young daughters: “I wanted my two daughters to understand that all opportunities are open to women.” Wolpov, whose family has now grown to include a son, hopes the scholarship will encourage more women to explore careers in finance.

Though Wolpov, who is founder and Co-CEO of Audax Group, sometimes regrets not having more time to offer to the school, he decided that “if other alumni are making

the effort, I should.” Whether it’s financial support or being part of the Leadership Gift Committee, Wolpov is glad to lend his name in support of Wharton.

Randall Weisenburger, WG’87

One important lesson Randall Weisenburger learned at Wharton was how not to know things. Instead, he says, “Wharton gets you to understand things – the conceptual

and analytical fundamentals that help you arrive at a conclusion.”

One thing Weisenburger knows for sure is that Wharton helped get him where he wanted to go – a career in mergers and acquisitions – and he isn’t about to forget it. His Campaign for Sustained Leadership commitments include a \$125,000 gift to the Wharton Fund and a four-room cluster of spaces in the new Huntsman Hall, which will carry the Weisenburger Family name thanks to a \$2 million pledge.

Weisenburger hopes this will serve as a reminder that leadership is not a static state. “Unless new people get behind it and help maintain its dynamic positioning, Wharton won’t remain the world’s premier business education.”

Sustaining this effort is a collective enterprise. “It’s not just a matter of writing some checks. The School’s strength lies with its alumni, whose broadbased experience and knowledge helps mold the School’s principles and

continued on next page

Strength in Numbers: the Wharton Fund

This year the Wharton Fund aims to top the \$6 million mark – donor by donor. Each gift helps fund a student's tuition, invigorate an academic program, enhance computer technology or provide faculty support. No gift is too small.

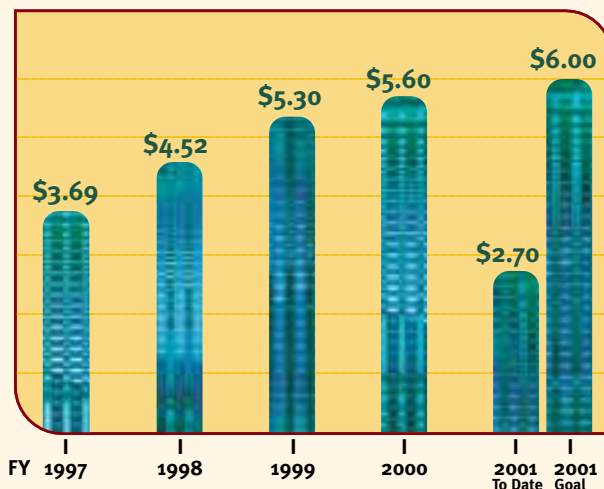
This money is crucial to Wharton because it's unrestricted; it can be used where it's needed, when it's needed. It's also annual. It comes in reliably, year after year.

Reunion classes are key to the Wharton Fund's success.

This year, alumni who graduated in years ending in "01" and "06" will provide more than a third of the Wharton Fund total. Please join your friends and classmates for this year's annual Alumni Weekend, which will take place May 18-20, 2001. For more information on Alumni Weekend, please contact Alumni Affairs at 215.898.8478. To inquire about Reunion gifts, contact Leslie Arbutnot at 215.898.7868. ♦

Wharton Fund Dollars

Dollars in Millions



Events 2001

March

Wharton Partnership Recognition Dinner
Philadelphia, PA

April

Next Generation of Leadership Dinner
New York, NY

May

European Regional Alumni Meeting
London, U.K.

MBA Reunion Weekend
Philadelphia, PA

June

Asian Regional Alumni Meeting
Phuket, Thailand

Latin American Regional Alumni Meeting
Rio de Janeiro, Brazil

October

Wharton West Inaugural Celebration
San Francisco, CA

actions. That's what has gotten it where it is."

And not incidentally, he adds, "having such a strong alumni network gives the School the opportunity to continue at a faster pace than everyone else."

Philip M. Darivoff, W'79, WG'85

While a student at Penn and Wharton, Phil Darivoff made great friends who have remained a part of his life – most prominently his wife,

Betsy Marks Darivoff, C'79. Gratitude for the personal and professional good fortune that flowed from their University of Pennsylvania experience is part of what motivates Phil and Betsy today. Their support includes a gift to Wharton to fund an endowed professorship, the Wharton Fund and Huntsman Hall.

Darivoff also stresses the realities of the times. "The Wharton brand cannot be sustained without pre-eminent faculty, and I have benefited greatly from Wharton's brand.

Since the School is always in competition for talent, both faculty and students, I want to do what I can to help the School attract and retain the best people."

That's also why Darivoff, Managing Director of Goldman, Sachs & Co., advises the exceptional young people he meets to consider studying at Wharton.

But giving back goes beyond business. "As we get older we realize there's more

to our lives than our business accomplishments," says Darivoff. "We support those institutions that we feel obligated to support because of what these institutions have given us." These include their synagogue, community, and Penn. The Darivoff family is funding a fellowship at the Center for Advanced Judaic Studies at Penn in addition to their Wharton commitments.

♦

www.wharton.upenn.edu/development

For more information about the Campaign, contact Steve Oliveira, Associate Dean for External Affairs, at 215-898-5047.

Wharton

"My only regret about my time at Wharton was that I didn't have the time to take the Negotiations course, which everybody told me was one of the most valuable in the curriculum. When I realized this course was available, and with Professors Diamond and Shell instructing, I immediately signed up.

The results were immediate and tangible. The knowledge I gained helped me to realize several million dollars of incremental value in my acquisition and divestiture negotiations during the past six months. Every Wharton Alum that missed this course in school should take it now."

Jeff Schaffer, WG'96
Managing Director of Mergers
and Acquisitions
The United Company

Wharton Executive Education gives you the chance to experience courses you might have missed. From Finance and Marketing to Leadership, Negotiations and E-Commerce, our courses are drawing alums back to campus in increasing numbers. Join us — and experience the best that Wharton has to offer.



Executive Education That Works For Alums.

<http://wh-execed.wharton.upenn.edu/2677.cfm>

Executive Negotiation Workshop

July 22–27, 2001

December 9–14, 2001

Global Market Management

August 19–24, 2001

E-Commerce Strategy

August 26–31, 2001

October 28–November 2, 2001

Knowledge Driven Management & the Business Development Process

September 4–7, 2001

Our course consultants are available

to answer any questions. Please call us:

215.898.1776 or 800.255.3932 ext. 2677 **phone**

215.898.2064 **fax** (attn. 2677)

execed@wharton.upenn.edu **e-mail** (subject 2677)

<http://wh-execed.wharton.upenn.edu/2677.cfm> **web**

Wharton

Aresty Institute of
Executive Education

The Wharton School
University of Pennsylvania

Address Update

Moving to a new location? Changing jobs? Notify Alumni Affairs 215.898.8478 (phone), 215.898.2695 (fax), or e-mail at alumni.affairs@wharton.upenn.edu

Lifelong E-mail

A lifelong e-mail address is a single e-mail address you can use throughout your career, even as you change jobs. All mail sent to your lifelong e-mail address is forwarded to your existing work or personal e-mail address. To register online for lifelong e-mail, visit WAVE at wave.wharton.upenn.edu

Career Services

Interested in making a career change or researching other job opportunities in your industry? MBA Career Management offers several ways to assist you. Contact them at 215.898.4383 or at online at mbacareers.wharton.upenn.edu For information on undergraduate alumni career resources, call 215.898.3208.

Clubs

Network with alumni in your area and take advantage of opportunities to attend speaker events, seminars and club programs. A complete listing of clubs appears in each issue of the *Wharton Alumni Magazine*. Contacts and a calendar of events can be found on our alumni web site at www.wharton.upenn.edu/alumni.html

Fundraising/Development

Support Wharton's future by making a gift to The Wharton Fund. Get more involved by encouraging your Wharton friends to do the same, or by offering your marketing expertise to the school. Call 215.898.7868 or e-mail The Wharton Fund at waf@wharton.upenn.edu

For those interested in planned giving, contact Greg Wolcott, director of gift planning, at 1.800.400.2948 or via e-mail at wolcottg@wharton.upenn.edu

Executive Education

Stay current and build on your success through courses offered by the Aresty Institute of Executive Education. For information, call 215.898.4560 or e-mail execed@wharton.upenn.edu. Online information is available at www.wharton.upenn.edu/execed

Admissions

For undergraduate admissions information, call 215.898.7507 or e-mail: Info@admissions.ugao.upenn.edu. Our web site is www.upenn.edu/admissions

Children of alumni may schedule on-campus interviews by contacting the Alumni Council at 215.898.6888.

For MBA admissions information, call 215.898.3430 or e-mail mba.admissions@wharton.upenn.edu. Online, visit www.wharton.upenn.edu/mba

For PhD admissions information, call 215.898.4877 or visit www.wharton.upenn.edu/doctoral

Wharton Admit Network

Get involved in the admissions process by interviewing prospective students worldwide. Alumni volunteers should contact MBA admissions at 215.898.3430

Library Services

Access the wealth of resources that the Lippincott Library provides to alumni. Check out the Library's homepage at www.library.upenn.edu/lippincott or contact the circulation department at 215.898.7566

University Bookstore

Wharton is everywhere – on pens, sweatshirts, T-shirts, key rings and more. To order Wharton insignia products, call 215.898.7595, or browse through the mail order catalog featured at www.upenn.edu/bookstore

Knowledge@Wharton

Stay informed of Wharton research, faculty, conferences and speakers. Browse Wharton's free business Web site, Knowledge@Wharton, at knowledge.wharton.upenn.edu

Knowledge@Wharton provides insight on issues ranging from finance, general management and marketing to e-commerce and business ethics. The site is updated with new in-depth features every two weeks and includes analyses of business trends and current events, interviews with industry leaders and Wharton faculty, articles on recent business research, book reviews, conference reports and hyperlinks to related sites.

CLUB PRESIDENTS AND REGIONAL REPRESENTATIVES

UNITED STATES

ALBANY: Richard Cunningham, WG'62
181 Pinewood Avenue, Troy, NY 12180
B: 518.273.3822, F: 518.273.1566

ATLANTA: Bruce A. Hauptfuhrer, WG'94
Zeliff Wallace Jackson Investment
Counsel, Suite 2050, 1100 Peachtree
Street, NE, Atlanta, GA 30342
B: 404.873.2211, F: 404.873.6424
E-mail: mainleader@aol.com
URL: www.whartonatlanta.com

BALTIMORE: Gregory Paranzino, W'86
Alex Brown & Sons, Inc
One South Street, MS-1-13-2
Baltimore, MD 21202-3220
B: 410.895.2290
E-mail: pennbalt@aol.com

BOSTON: Jay Gardner, WG'85
Geac Computers, Inc.
Box 5150, 9 Technology Drive
Westborough, MA 01581-5150
B: 508.871.6936, F: 508.871.6850
E-mail: jayg@geac.com
URL: www.whartonboston.com

CALIFORNIA – NORTHERN:
Jeffrey L. Goodman, WG'96
325M Sharon Park Drive, Box 331
Menlo Park, CA 94025
B: 650.574.1055, F: 650.574.1056
E-mail:
jeff.goodman@wharton.upenn.edu
URL: www.whartonclub.com

CALIFORNIA – SAN DIEGO:
Ellen Chang, WG'98
10124 Wateridge Circle, #111
San Diego, CA 92121
B: 619.847.1343
E-mail: ellen@aviara-inc.com

CALIFORNIA – SOUTHERN:
Tama Smith, WG'90
Tama Smith & Associates Inc.
1800 Century Park East, Suite 600
Los Angeles, CA 90067
B: 310.229.5951
E-mail: tsmith@tsassociates.com

CHICAGO: John E. Hannsz, WG'75
Wharton Club of Chicago
P.O. Box 965, Westmont, IL 60559
B: 847.256.0733
E-mail: hannsz@aol.com

CLEVELAND: Herb Braverman, W'69
Walter & Haverfield
50 Public Square, 1300 Terminal Tower
Cleveland, OH 44113-2253
B: 216.781.1212, F: 216.575.0911
E-mail: HLB@Walterhav.com

COLORADO: Mark J. Johnson, WG'86
9309 South Lark Sparrow Trail
Highlands Ranch, CO 80126-5230
B: 303.470.7942
E-mail: mjj10@aol.com
URL: www.whartoncolorado.com

DALLAS: Bruce Aranoff, W'78
President, Aranoff Interests
2720 Royal Lane, Suite 228
Dallas, TX 75229-4724
B: 972.620.8854, F: 972.620.8868
E-mail: sez2975@worldnet.att.net

ENTREPRENEURIAL:
Robert I. Herzog, WG'95
Wharton Entrepreneurial Club
c/o The New York Club, P. O. Box 297-006,
Brooklyn, NY 11229-7006
B: 212.962.7777 ext. 143
E-mail:
robert.herzog.wg95@wharton.upenn.edu

EVENING SCHOOL:
Gary Lindauer, W'92
Fidelity Graphics, 238 Holmes Road
Holmes, PA 19043-1590
B: 610.586.9300, F: 610.586.6600
E-mail: glindauer@juno.com

HARTFORD: Ralph E. Little, III, WG'87
22 Pearl Street, Noank, CT 06340
B: 860.572.0149, F: 860.572.0327

HEALTH CARE:
Phillip G. Schrodel, WG'73
ECG Management Consultants
401 Edgewater Place-Suite 640
Wakefield, MA 01880-6210
B: 781.246.2900, F: 781.246.2016
E-mail: Pschrodel@ecgmc.com
URL: www.whartonhealthcare.org

HOUSTON: Jon Zagrodzky, WG'94
McKinsey & Company, Inc
2 Houston Center, Suite 3500
Houston, TX 77010
B: 713.650.1299, F: 713.650.1050
E-mail: jon_zagrodzky@mcKinsey.com

LONG ISLAND: Adam Weisman, WG'78
Deloitte & Touche
2 Jericho Plaza, Jericho, NY 11753
B: 516.935.9000, F: 516.935.9056
E-mail: Mailbox@LIWhartonclub.com

MICHIGAN: Jay Hansen, WG'85
The Oxford Investment Group, Inc
2000 North Woodward, Suite 130
Bloomfield Hills, MI 48304
B: 248.540.0031, F: 248.540.7501
E-mail: Jhansen@oxinvest.com

MINNESOTA: Brian MacDonald, WG'90
4312 Abbott Avenue South
Minneapolis, MN 55410
B: 612.836.0701, F: 612.397.9953
E-mail: bmacdona@citilink.com

NEW YORK: Nigel Edelshain, WG'93
The Wharton Club of New York
P. O. Box 297-006
Brooklyn, NY 11229-7006
B: 212.535.2947, F: 212.535.5385
E-mail: nigel.edelshain.wg93@wharton.
upenn.edu
URL: www.whartonny.com

NORTH/SOUTH CAROLINA:
Diana Poulos, WG'92
Bank of America
NC1-022-17-01, 201 N. Tryon Street, 17th
Floor, Charlotte, NC 28255
B: 704.388.1891, F: 704.386.1932
E-mail:
diana.poulos@bankofamerica.com

PHILADELPHIA: Thomas Culp, WG'74
c/o Maureen Waddington, P.O. Box 731
Conshohocken, PA 19428
B: 610.828.7915, F: 610.828.6825
E-mail: tccjr@aol.com
URL: www.whartonclub.org

PHOENIX: Gil Laks, WG'94
655 W. Sierra Madre Avenue
Gilbert, AZ 85233
B: 480.539.7191, F: 480.539.7102
E-mail: Gil_Laks@hotmail.com

PITTSBURGH:
Contact: Wharton Alumni Affairs
3733 Spruce Street, 344 Vance Hall
Philadelphia, PA 19104-6360
B: 215.898.8478, F: 215.898.2695
E-mail: alumni.affairs@wharton.upenn.edu

PORTLAND: Mike Barr, WG'82
Meta Mergers & Acquisitions
3220 S.W. First Avenue, 2nd Floor
Portland, OR 97201
B: 503.827.7021, F: 503.827.6300
E-mail: mbmeta@ibm.net

PRIVATE EQUITY NETWORK:
Dean E. Miller, WG'99 PA
Early Stage Partners, 435 Devon Park
Drive, Suite 510 Wayne, PA 19087
B: 610.254.4237, F: 610.254.4240
E-mail: dmiller@paeearlystage.com

SOUTH FLORIDA:
Yasmine B. Zyne-Coleman, W'76
Office Depot, Inc.
2200 Old Germantown Road- Mailcode
31B4061, Boca Raton, FL 33445
B: 561.438.4061, F: 561.438.1639
E-mail: yzyne@officedepot.com

VERMONT: Thomas S. Leavitt, WG'82
Merchants Bank, 275 Kennedy Drive
South Burlington, VT 05403
B: 802.865.1859, F: 802.865.1891
E-mail: tleavitt@mbvt.com

WASHINGTON, DC:
Alan Schlaifer, W'65
Wharton Club of Washington
8200 Wisconsin Avenue, Suite 616,
Bethesda, MD 20814
B: 301.951.0117, F: 301.951.8450
E-mail: DCWharton@aol.com
URL: www.whartondc.com

WESTERN WASHINGTON:
Sean P. Kelly, C'92
2017 Eastlake Avenue East, #303
Seattle, WA 98102
B: 425.670.3236
E-mail: skellz@msn.com

INTERNATIONAL

ARGENTINA:
Ezequiel A. Huergo, WG'96
CEO, ProSittio
Talcahuano 778, 8th Floor
Buenos Aires 1013, Argentina
B: 5411.4145.7184
E-mail: ezequiel.huergo@prositio.com

AUSTRALIA/NEW ZEALAND:
Gordon Black, WG'90
11 St. James Road, Bondi Junction NSW
2022, Australia
B: 61.2.9386.4969
E-mail: blackmail@bigpond.com

BELGIUM: Joseph Sadis, WG'75
Executive Interim Management
Rue du Monastere 10
1000 Bruxelles, Belgium
B: 32.2.647.0171
E-mail: j.sadis@eim.com

BRAZIL: Rogerio Y. Tsukamoto, WG'88
c/o PRYT Consultoria e Eventos Ltda.
Rua Jesuino Arruda 168 - Suite 152
04532-080 Sao Paulo SP, Brazil
B & F: 55.11.3168.9272
E-mail: pry1@attglobal.net

CANADA – MONTREAL:
Michel Jourdain, WG'72
1, Complexe Desjardins
South Tower, 28th Floor, Montreal,
Quebec H5B1B3, Canada
B: 514.281.8605, F: 514.281.2875
E-mail: Michel.F.Jourdain@ccd.des-
jardins.com

CANADA – TORONTO:
Richard Hoffman, WG'87
c/o Shaindy Nathanson, 170 Atwell Drive,
Suite 504, Etobicoke, Ontario M9W 5Z5
Canada
B: 416.367.6818, F: 416.863.4592
E-mail: richard.hoffman@fmc-law.com

CZECH REPUBLIC:
Contact: Wharton Alumni Affairs
3733 Spruce Street, 344 Vance Hall
Philadelphia, PA 19104-6360
B: 215.898.8478, F: 215.898.2695
E-mail:
alumni.affairs@wharton.upenn.edu

DENMARK: Erik Winther, GR'85
DAKO A/S, Produktionsvej 42
DK 2600 Glostrup, Denmark
B: 45.44.859.735
E-mail: erik.winther@dako.dk

DOMINICAN REPUBLIC:
José Miguel Bonetti, W'61
Sociedad Industrial Dominicana
182 Avenida Maximo Gomez
Santo Domingo, Dominican Republic
B: 1.809.541.1804
E-mail:
jose.bonetti.wg61@wharton.upenn.edu

ECUADOR (Guayaquil):
Humberto X. Mata, WG'97
Fuerza Ecuador, Box 09 01 4848
Guayaquil, Ecuador
B: 593.4.564.268
E-mail: hmata@ecua.net.ec

ECUADOR (Quito):
Richard H. Moss, WG'87
MACOSA S.A.
Alpallana 296 y Almagro, Quito, Ecuador
B: 593.2.564.444, F: 593.2.565.448
E-mail: rickmoss@macosa.com.ec

EGYPT: Aladdin Saba, WG'86
Hermes Fund Management
65, Gameat El Dowal El Arabia
Mohandissen – Giza – Egypt
B: 20.2.336.5960, F: 20.2.336.5589
E-mail: asaba@efg-hermes.com

EL SALVADOR:
Ernesto Sol Meza, WG'61
Embotelladora Tropical, S.A.
AP. Postal 2014, San Salvador, El Salvador
B: 503.2.71.6001, F: 503.2.22.7346
E-mail: ernesto.solmeza.wg61@whar-
ton.upenn.edu

FINLAND: Patrik Sallner, WG'99
McKinsey & Company
79, Avenue des Champs-Elysees
75008 Paris, France
B: 33.1.4069.1312, F: 33.1.4069.9393
E-mail: sallner@yahoo.com

FRANCE: Frederic D. Dubois, WG'73
Managing Partner, Sante Investissement
7 Rue Royale, 75008 Paris, France
B: 33.1.43.12.34.30, F: 33.1.43.12.34.32
E-mail: f.dubois@sante-investissement.fr

GERMANY/AUSTRIA:
Wolfram Nolte, WG'77
CKAG Colonia Konzern AG
Gereonsdriesch 9-11, 50670 Cologne
Germany
B: 49.221.1483.2658
F: 49.221.1483.2010
E-mail:
wolfram.nolte.wg77@wharton.upenn.edu

GREECE:
Christian C. Hadjiminis, WG'83
European Finance Associates, Ltd.
7 Stratigi Street, 154 51 N. Psychico
Athens, Greece
B: 30.1.672.8610, F: 30.1.672.8624
E-mail: christian.hadjiminis.wg83@whar-
ton.upenn.edu

HONG KONG: Joseph W. Ferrigno, W'67
Prudential Asia Infrastructure Investors (HK) Ltd., Alexandra Road, 33rd Floor
Mumbai 400 001, Hong Kong
B: 852.2844.1015, F: 852.2521.9815
E-mail: joseph.ferrigno@prudential.com

INDIA: Atul Bansal, WG'86
Tata Financial Services
Bombay House, 24 Homi Mody Street
Mumbai 400 001, India
B: 91.22.204.9131, Ext. 7350
F: 91.22.204.6690
E-mail: abansal@tata.com

ISRAEL: Shai Braverman, W'93
Industrial Buildings Corp., 4 Koffman
Street, Tel Aviv, Israel
B: 972.3.5190.801, F: 972.3.5100.932
E-mail: shai@building.co.il

ITALY: Paolo Alberoni, WG'92
Schroder Direct Investment Group
7 Via Borgogna, Milan, Italy
B: 39.0.2.86.55-09
F: 39.0.2.76.01.87-47
E-mail: wharton.italy@alberoni.inet.it or
paolo.alberoni@alberoni.it

JAPAN: Keisuke Muratsu, WG'75
Activity International, Inc
3-3-2 Minami Azabu, Minato-ku
Tokyo 106, Japan
B: 81.3.3456.4141, F: 81.3.3456.4382
E-mail: shimanuk@mx.mesh.ne.jp

KOREA: Jwa-Jeen Choi, WG'80
STC Corporation, 32 2 Ka Mullaee-Dong
Youngdeungpo-Ku, Seoul 150-093, Korea
B: 82.2.675.0607, F: 82.2.672.4437
E-mail: jjchoi@suttong.co.kr

MALAYSIA: Donald Lim, W'86
Hotel Equatorial, Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
B: 60.3.2160.5889, F: 60.3.2161.9020
E-mail: donlim@kul.equatorial.com

**MEXICO (Mexico City):
Antonio Carrillo, WG'93**
Trinity Industries Inc.
Monte Pelvoux 111, 7th Floor
Mexico City 11000, Mexico
B: 52.5.201.7000
E-mail: antonio.carrillo@trin.net

**MEXICO (Monterrey):
Everardo Garcia, WG'82**
Pulsar Internacional, S.A., Av. Roble #300,
Suite 1402, Col. Valle del Campestre
Garza Garcia, Nuevo Leon, 66265 Mexico
B: 52.8.378.0806, F: 52.8.335.6781
Mobile: 52.8.170.1659
E-mail: egarcia@pulsar.com.mx

**NETHERLANDS:
Sjoerd Sieburgh-Sjoerdsma, WG '95**
Nuon, Business Development
Nieuwe Koekoekstraat 5, Utrecht 3514EA
Netherlands
B&F: 31.30.272.4777
E-mail: sieburgh_sjoerd@hotmail.com

NICARAGUA: Duilio J. Baltodano, W'70
Comercial Internacional Agrícola, S.A.
Aptdo. Postal No. 736, Km. 61/2 Carretera
Norte, Managua, Nicaragua
B: 505.2.249.0049, F: 505.2.249.2090

NORWAY: Tore Borthen, WG'88
Jerpefaret 4c, N-0788 Oslo, Norway
B: 47.22.001.906, F: 47.22.090.736
E-mail: tore.borthen@nordea.com

**PEOPLE'S REPUBLIC OF CHINA:
Phillip Y. Wu, CFA, WG'95**
Shanghai Sundial Investment
Management Co., Ltd., Suite 1405, Min
Fang Building, 593 Fuxing Road (M)
Shanghai, P.R. China 200020
B: 86.21.2402.8400
F: 86.21.2402.8387
E-mail:
phillip.wu.wg95@wharton.upenn.edu
and phillip@sundialinv.com

**PHILIPPINES:
Manuel V. Pangilinan, WG'68**
Philippine Long Distance Telephone
Company, 7/F, Ramon Cojuangco Building
Makati Avenue, Makati City, Philippines
B: 63.2.816.8383, F: 63.2.818.6800

POLAND: Coen Potters, WG'90
Amsterdam Management & Investment
Services Ltd., Ul Kazimierzowska 3
05-510 Konstancin Jeziorna, Poland
B: 48.601.888977, F: 48.22.7172503
E-mail: Coen@potters.com

**PORTUGAL:
Eduardo Fernandez-Espinar, WG'88**
SOCI SA, Rua José Estavao, 87-4
1100 Lisbon, Portugal
B: 351.1.311.3503, F: 351.1.353.9870

**REPUBLIC OF CHINA:
Harvey Chang, WG'77**
Taiwan Semiconductor Mfg Co., Ltd.
No 121 Park Ave III, Sci Based Industrial
Park, Hsin-Chu, Taiwan, Republic of China
B: 886.3.578.0466 ext. 2075
F: 886.3.578.3096

RUSSIA: Benjamin Wilkening, WG'93
c/o AIG-Brunswick Capital Management
AIG 612, 208 East 51st Street, Suite 295
New York, NY 10022
B: 7.095.961.0243 or 7.095.790.6699
F: 7.095.961.2001
E-mail: Bwilkeni@AigBrunns.com

**SAUDI ARABIA:
Hassan Yamani, WG'83**
Tamlik Limited, P.O. Box 30641
Jeddah 21487, Saudi Arabia
B: 966.2.651.5100, F: 966.2.651.1343

SINGAPORE: James Sim, WG'94
Egon Zehnder International Pte. Ltd.
#17-01/02, 6 Battery Road
Singapore 049909
B: 65.225.0355, F: 65.225.0352
E-mail: jamesim@ezi.com.sg

SPAIN: Carlos Trascasa, WG'88
Boston Consulting Group
Alcala 95-5, Planta 1, 28009 Madrid
Spain
B: 34.91.520.6100, F: 34.91.520.6222
E-mail: trascasa.carlos@bcg.com

**SWEDEN:
Lennart J. A. Engstrom, WG'85**
JAB Industrivarden, P.O. Box 5403
1184 Stockholm, Sweden
B: 46.8.666.6400, F: 46.8.661.5670

**SWITZERLAND:
Christophe Orly, WG'92**
CFA & Vice President, Lombard Odier & Cie
11, rue de la Corraiterie, 1204 Geneva
Switzerland
B: 4122.709.21.76, F: 4122.709.34.02
E-mail:
christophe.orly.wg92@wharton.upenn.edu

THAILAND: Sukum Navapan, WG'51
Siam Commercial Bank p.l.
9 Rutchadapisek Road, Ladyao, Jatujak
Thailand
B: 66.2.544.1212, F: 66.2.937.7712
E-mail: chaiwat@telecom.scb.co.th

TURKEY: Mesut Ellialtioglu, W'93
EVP, Asset Management
Kent Securities, Inc., 1 Kisim B. 14 Atakoy
Istanbul 34710, Turkey
B: 90.212.559.0891, F: 90.532.365.9603
E-mail: mellialti@superonline.com

UKRAINE: Geoffrey Berlin, WG'88
Privatization Partners, Ltd
Suite 6/1, 30 B Khmelnytskovo Street
Kiev 252030, Ukraine
B & F: 38.044.224.2123
E-mail: gberlin1@aol.com

**UNITED KINGDOM:
Stephen F. Pirozzi, WG'99**
Enron Europe Ltd., Enron House
40 Grosvenor Place, London SW1X 7EN
United Kingdom
B: 44.207.783.7008
F: 44.207.783.8567
E-mail: Stephen.Pirozzi@enron.com

URUGUAY: Fabian Mendi, WG'92
PriceWaterhouseCoopers
Cerrito 461, Piso 1, Codigo Postal 11000
Casilla de Correo 73, Montevideo,
Uruguay
B: 598.2.916.04.63, F: 598.2.916.06.05
E-mail: fabian.mendi@uy.pwcglobal.com

**VENEZUELA:
Francisco Neri Plazola, WEV'83**
Torre Humboldt, Av. Rio Caura
Piso 4, Ofic. 04-01, Prados del Este.
Caracas 1080, Venezuela
B: 582.9752293, F: 582.9750529
E-mail: fnerip@ven.net

VIETNAM: Sesto E. Vecchi, Esq, W'58
Rusin & Vecchi, LLP
OSIC Building 15/F, 8 Nguyen Hue Blvd, Q1
Ho Chi Minh City, Vietnam
B: 84.8.824.3026, F: 84.8.824.3113
E-mail: rusvec@hcm.vnn.vn

REGIONAL REPRESENTATIVES

ASIA: Minako Shimanuki
The Wharton School, Toranomon Kotohira
Kaikan, 5 Fl, 1-2-8 Toranomon, Minato-ku
Tokyo 105, Japan
B: 81.3.3508.4757, F: 81.3.3592.2606
E-mail: shimanuk@mx.mesh.ne.jp

KOREA: Sung-Woo Ahn
The Wharton School, c/o Suttong
Corporation, Suttong Bldg., 32, 3-Ka
Mullaee-Dong, Youngdungpo-ku
Seoul 150-093, Korea
B: 82.2.2639.2523, F: 82.2.675.0051
E-mail: swahn@suttong.co.kr

THAILAND: Chaiwat Sumetchotimaytha
The Wharton School
c/o Siam Commercial Bank P.l.
9 Ratchadapisek Road, Ladyao, Jatujak
Bangkok 10900, Thailand
B: 66.2.544.1212, F: 66.2.937.7712
E-mail: chaiwat@telecom.scb.co.th

WHARTON ALUMNI ASSOCIATION EXECUTIVE BOARD 2000-2001

Chairman
Rich S. Pirrotta, WG'91
VP & General Manager, E-Commerce
Fiera.com
420 Lincoln Road, Suite 432
Miami, FL 33139
B: 305-398-5245
F: 305-534-7828
E-mail: rpirrotta@fiera.com

President
Peter Borchardt, C '67, WG'73
President, The Borchardt Group
101 Bay Street
Easton, MD 21601
B: 410-822-9016
F: 410-822-1478
E-mail: pete@borchardtgroup.com

Director
Marguerite Harrington, WG '76
Director of Alumni Affairs
The Wharton School
3733 Spruce Street, 344 Vance Hall
Philadelphia, PA 19104
B: 215-898-1281
F: 215-898-2695
E-mail: harringm@wharton.upenn.edu

*Vige Barrie, CW '74, WG'76, Director of Communications
Cox School of Business, Dallas, TX*

*Michael J. Bennett, WG'99, Associate, McKinsey & Co.
Cleveland, OH*

*Robert Z. Bliss, W'82, Managing Member, Windmill Capital,
LLC, New York, NY*

*Theresa Boyce, WG'85, Vice President, Marketing
Lennox, Richardson, Texas*

*Joy E. Butts, WEV'98, Marketing Manager, Mutual Funds
Magazine, New York, NY*

Mike Carrel, WG'97, CFO, ZAMBA, Minneapolis, MN

*Thomas W. Courtney, Jr. WG'90, President, The Courtney
Group, Inc., New York, NY*

Theo Forcht Dag, MD, WG'95, Atlanta, GA

Kyle Duarte, W'98, Network Commerce, Seattle, WA

*David N. Feldman, Esq., W'82, L'85, Senior Partner
Feldman & Associates, New York, NY*

*Matthew Greene, WG'89, Managing Director, Utendahl
Capital Partners, LP, New York, NY*

Janice Hannsz, WG'75, Kenilworth, IL

Carter F. Henderson, W'52, Ponte Vedra Beach, FL

*David A. Kaufman, W'92, WG'94, Kaufman's Wedding World
Altoona, PA*

*Dana Michael, W'82, Principal, Ernst & Young, New York,
NY (Chairman Emeritus)*

*Alan Schlaifer, Esq., W'65, Principal, Law Offices of Alan N.
Schlaifer, P.C., Bethesda, MD*

*Bob Schneider, Esq., WG'79, L'79, Of Counsel, Cuddy &
Feder & Worby, LLP, New York, NY*

*Bob Shalayda, WG'80, Marketing Manager, Lucent
Technologies, Whippany, NJ*

*Michelle Smith, W'96, AVP, Sr. Credit Analyst, Daiwa
Securities America Inc., New York, NY*

*Sajan K. Thomas, WG'88, President & CEO, S.S. Thomas &
Associates, L.L.C., Gig Harbor, WA*

*Rick Wien, W'78, American Business & Professional
Program, New York, NY*

*Paul T. Zantinger, C'65, WG'67, Vice President, Miller
Group, Atlanta, GA*

Summers continued from page 17

With so many critical accomplishments in her career, it's somewhat of a marvel to see how Summers was able to master such a seamless blend between family and work. The crucial factor is choice, says the grandmother of seven. "I was socialized in another generation. I never thought I'd work again after I had children, and that was absolutely fine with me. I wasn't torn apart by decisions about child care like so many women of this generation," says Summers, a graduate of Hunter College and the University of Chicago, who had her first of three children at age 29. In fact, she returned to teaching on a part-time basis only when her sons were older. Eventually, she went back full time to teach and publish extensively.

"The changing role of women, and the many choices they have now with regard to career and family, is a positive thing. Many more have the chance to use the full set of talents that they have. But there are significant costs, and you have to know what comes first and what comes second. The torture comes when you don't know what comes first. That needs really careful thought before you make the decision to start a family. My mother's idol was Eleanor Roosevelt – she admired her strength. She always said to me, 'Just remember, whatever you do, you have to be prepared to stand on your own two feet.'"

As children of the Depression, Summers and her husband, Robert, a retired Penn professor of economics, developed a keen sense of survival. "There was never any question of who was going to take care of us – it would be us," she says. Although she did not guess at an early age what she would do with her life, she knew her strengths.

"I think I always knew I would work with my mind. Did I know I would be a professor? No. Did I know there would be such a strong stock market that would let us live as well as we do? No. When we started out we were fine. I never felt deprived. Life unfolding the way it has – it's a miracle."

The couple has tried to pass those lessons of independence and love of learning to their three sons. "We are lucky. We've been very healthy and have very well-functioning children. At our dinner table, we had discussions about everything. I'll never forget one time when the children were young, we were sitting around the dinner table and my husband asked us if we had one million dollars what would we spend it on? The youngest, John, said a new TV set and Richard said a better car. Lawrence wanted a tennis court, and at that time I really wanted a screened-in porch. Then my husband's turn came, and he said even with one million dollars he'd always want to go down to his office everyday and teach.

"The fact is, they never forgot that. Work can be sheer pleasure. It's a good message, I think. We both had the good fortune in life to do things that we really loved to do. You should learn to work at what you like in life – choosing something for the money is a poor decision. My husband and I were on the same wavelength on the general structure of how to raise a family. But my children always knew they were responsible for their own lives."

And like so many mothers, she's proud of what they've done with their lives. In addition to Lawrence's tenure as U.S. Secretary of the Treasury, her son Richard is a psychiatrist at Penn and also has a private practice, and John is busy with a litigation practice.

The Changing Face of Health Care

continued from page 23

"It goes by other names, too, like integrative medicine," she says. "But whatever it is called, it used to be shunned. Yet now, we're finding that a lot of hospitals feel it is not that foreign an idea." CAM is just one of a long list of medical ideas Howard has helped health care institutions and pharmaceutical companies market since she got her MBA from Wharton in 1976 in health care management. She first worked at St. Christopher's Hospital (now a part of Tenet Health Systems) in Philadelphia and then in 1980 went to Shared Medical Systems. In 1988, she decided to start her own company.

"I really had an entrepreneurial itch," says Howard. "I put together the things I found most stimulating and rewarding – working with clients and doing strategic marketing. To be able to do that in the health care field, where we can help so many people, has been intrinsically rewarding."

More often than not, Howard says, she does not do public relations, but works with clients to develop strategies to market products or services and to understand what their own clients or patients really need.

"It is a tense and stressful time for the health care industry and that would apply to companies as well as providers," she says. "There are a lot of pressures on cost. And at the same time, consumers are becoming more sophisticated, because of technology and information, and have higher expectations of services that seem to be the latest and greatest."

And one of those things patients appear to clamoring for is more access to alternative therapies and health care practices. "Using meditation in support groups, using acupuncture for pain, using alternative therapies for cancer patients – there are tremendous benefits there," says Howard. Furthermore, health care institutions are finally realizing that not only do these therapies attract patients who want them, they are often cost-effective as well in helping patients be psychologically and physically ready for more traditional care. "It's an up-and-coming area and something we think providers should be involved in. The only thing is convincing them that an alternative therapy doesn't mean witch doctors. I'm happy to convince them that it does not, that nutritional therapy and yoga and relaxation methods and massage are all good, even necessary, things for the health care industry today," she says. ♦

Although they travel abroad as a couple, their most treasured memories are made with their children and grandchildren in the little town of Truro on Cape Cod. There, the Summers summer in a modern home they had built on the lip of the bay.

"We come up early to open the house and spend some time alone together. Then the family starts pouring in. We think that it is a miracle that we own this house. When we started our careers, academic salaries were very low and we never dreamed that we would someday own a second home and take these wonderful trips. We look out on the bay at sunset every night. I can just look at that sunset forever." ♦