

# WHARTON

MAGAZINE

## Baking UP A Miracle

Can a small high-end bakery help revive a struggling island economy?

EDITION TWO | SPRING 2010

**LESSONS LEARNED?**  
Wharton's Risk Center is helping the world prepare for the next major disaster.

**ONE LAST SUMMIT**  
Lei Wang, WG'03, is about to make mountaineering history.



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



# Return of the Follies

The oddball Wharton tradition known as the Follies returned to campus in mid-February. *Wharton Magazine* contributing photographer Shira Yudkoff captured the Follies troupe here during their final night of rehearsal. To learn more about the Follies—and hear from the producers of this year's show—visit [www.whartonmagazine.com](http://www.whartonmagazine.com).





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## The Power of 'The Network'

From real estate to the oil industry, medicine to investment banking, Wharton alumni help each other launch their careers, change their careers and advance their careers—even in the most challenging job market in decades.

By Natalie Pompilio

ON  
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Wharton's new website allows visitors to jump directly from the homepage to the Wharton Facebook, Twitter, LinkedIn, YouTube and Flickr pages.



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**TAKE OUR CHALLENGE:** Love cheesesteaks? Love tackling financial equations? Then you'll love our latest Final Exam challenge.

## A Message from the Dean



**As** a world-class business school, Wharton must prove its worth by continuing to provide thought leadership on issues of global concern.

Appropriately, this obligation takes us all over the world. At the end of January, Penn President Amy Gutmann and I traveled with a faculty delegation to the 40th annual meeting of the World Economic Forum in Davos, Switzerland. There we joined over 2,500 international business, government and social leaders in a critical reexamination of the current system of global cooperation.

In early March we were in Beijing hosting joint summits with Tsinghua University and Peking University on the subjects of sustainability and technological innovation. Key Wharton and Penn faculty represented us.

Meanwhile, we continue to bring our knowledge and resources to bear on the tragic situation in Haiti. Most notably, Professors Howard Kunreuther and Michael Useem have been sharing strategies from their latest book, *Learning from Catastrophes: Strategies for Reaction and Response*, which looks beyond the immediate shock of devastation to the hard, long-term work of rebuilding and preventing future duress. In the wake of Haiti's earthquake, students, faculty, staff and alumni have all been exemplary in contributing to relief efforts, reminding me once again of Wharton's capacity to be a force for good in the world.

Sincerely,

**Thomas S. Robertson**

Dean and Reliance Professor of Management and Private Enterprise

# Editor's Letter



**B**y the time you sit down to read this, probably sometime in late April, **Lei Wang** will very likely be living out of a tent somewhere near the base of Mount Everest in Nepal.

There, Wang will spend the next several weeks training, gathering her strength and preparing both mentally and physically to climb the largest mountain on earth—a mountain so enormous, so dangerous and so unpredictable that 210 people have died in pursuit of its summit.

But Wang, WG'03, is not one to worry. And if everything breaks just right—if the weather holds up, if the climbing is good, if disaster doesn't strike, and, of course, if Wang is feeling good and strong as she traverses Everest's icy slopes—the diminutive China native and Boston resident just might reach the top. If she does, she will have become the tenth person in world history, and the first Chinese woman, to ever climb the tallest mountains on each of Earth's seven continents ... and, just for good measure, ski to both the North and South poles, too.

Wang's pursuit of this goal has taken up nearly a decade of her life. It's drained her savings. It's put her career on hold. So when I spoke with Wang late this winter, about a month before she was to ship out for Everest, I had ask her: Why do it?

In "Nearing The Summit" (pg. 8), Wang answers that question. She talks about her remarkable personal journey—a journey that has transformed her from a self-described "out-of-shape" young woman into one of the most accomplished climbers in the world.

Wang's inspirational story is just one of the highlights of our Spring 2010 issue.

As we saw most recently with the horrible earthquakes in Haiti and Chile, disaster is truly inevitable. In "The Masters of Disaster" (pg. 16), contributor Jason Fagone explores the remarkable work being done by faculty at the Wharton Risk Management and Decision Processes Center, a crucially important research center that is educating global leaders in government and business about why and how they should be planning for the "next" major disaster.

In "Saving Smith Island, One Slice at a Time" (pg. 24), we profile **Brian Murphy, WG'08**, a former commodities trader who last summer took a huge entrepreneurial risk by launching a new bakery on Smith Island, MD, an isolated island located 12 miles off the shores of the Chesapeake Bay. The challenges for Murphy's business are obvious. But if he succeeds, he'll have not only

proved his mettle as a businessman, but also quite possibly helped to save the island as well.

And for those of you who have enjoyed our Final Exam challenge and love a good cheesesteak, well, we think this issue's edition of Final Exam (pg. 80) will prove to be a treat.

As always, we invite you to share your thoughts about the magazine by sending your letters to [letters@whartonmagazine.com](mailto:letters@whartonmagazine.com). Also, be sure to visit our website ([whartonmagazine.com](http://whartonmagazine.com)) and follow us on Twitter (@whartonmagazine).

Thanks again for reading—and let's all hope that, in our Summer issue, we'll be able to run a photo of Wang, Wharton banner in hand, atop mighty Everest, her long-sought goal finally met.

Sincerely,  
**Tim Hyland** / Editor



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ILLUSTRATION BY: KEN FALLIN



## THE TRUE TRAILBLAZER?

I enjoyed the article on Dr. Oz in the Winter 2010 edition ("The Doctor Is In. And Everywhere," page 16).

In the Editor's Letter, Dr. Oz is described as a "joint degree trailblazer" at Penn. I believe that is not quite correct, as I was the first student at Penn to ever accomplish this. I completed both degrees in 1978, which is eight full years earlier than Dr. Oz. There was no joint-degree program at that time, so I simply applied to both schools individually when I was a senior in college. I asked the Wharton School and Penn Medicine if it would be OK if I studied at both schools at the same time, and I had to make up the curriculum as I went along, since there was no precedent for this at Penn.

Five years later, I had completed the two degrees. I could not think of any other university in 1973 that would have allowed me to matriculate in both their medical school and their graduate business program.

**Michael Rose, WG'78, M'78**  
Springfield, NJ



## A HAPPY READER

All I can say is wow!

I received my *Wharton Magazine* today and started to read it on my way in from the mailbox. I never made it past my garage. I stood there and read the entire magazine, cover to cover, while my family wondered if I planned to come in for dinner.

I honestly can't put my finger on what has changed, but whatever it is, it's fantastic! I'm eagerly awaiting the next edition (and I'll pack a snack just in case ...).

**Michelle Rajotte, WG'07**  
Director of Operations, MJRC Inc.  
Dayton, OH

## The Inbox

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## A GOOD DOCTOR

Dr. Oz is an inspiration to those of us working to make Americans healthier instead of sicker and poorer.

If MBAs found medicine a calling and doctors embraced the discipline of business, then America's healthcare system wouldn't be in crisis, but rather the envy of the world. Dr. Oz embodies the best of both worlds and could be the last best hope for American medicine.

**Davis Liu, MD, W'93**  
Sacramento, CA

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# Genetics in the Workplace



The science is clear: Your career is shaped, at least in part, by your genetic makeup.

By Scott Shane, G'91, GrW'92

**If** you are like most people, you probably recognize intuitively that your genes—the DNA that makes you who you are—affect your work life.

At the most basic level, you probably believe that being tall is important to becoming a professional basketball player, and you might even blame your height for the fact that you don't play for the New York Knicks. If you thought about it a little bit more, you'd probably realize that your genes affect other things about your work life, too. If you are among the large number of people who wear glasses or contact lenses because your eyesight is worse than 20/70, you don't have good enough vision to be a military pilot.<sup>1</sup> And unless you are among the small number of supermodels reading this, you might have even cursed (maybe just once or twice) your parents for the genes that kept you from that modeling career.

But even though you probably recognize at some level that your genes affect your work life, you probably haven't thought about the myriad of influences that your genes have on your job choice, work performance, work values, career, job satisfaction, and a variety of other aspects of life at the office. Moreover, you are unlikely to have considered the wide-ranging implications that genetic effects have for you, your employer and for policy makers.

For decades now, researchers have been systematically studying the effect of genes on human activity. The results of these efforts might seem astonishing to people unaccustomed to thinking about genetics. Our DNA affects pretty much all aspects of behavior, from educational performance to job satisfaction to entrepreneurship, to voting preferences, and so on. But our genes affect much more than our level of intelligence or our personality; they also affect whether we generally view the world positively or negatively, whether we have high or low activity levels, whether we are better at math or writing, whether we are rich or poor, whether we are satisfied with or hate our jobs and whether we want to start our own businesses or work for someone else. Our genes even influence more than half of the difference between us in the quality of our first impressions<sup>2</sup> and the odds that we will vote in an election.<sup>3</sup> And yet, despite the large body of research showing that genes influence a wide range of human behaviors, including many that are found in the workplace, the role of genetics gets a couple of paragraphs of mention, at most, in management textbooks.

But just because research on genetics lies outside most writers' preconceived notions doesn't mean genes are irrelevant.

Even though people are complex, and what we do in organizations is influenced by a wide variety of factors, genetics research can help us to understand how we act in the workplace. And even if you don't like the idea of genetic influences on job-related behavior, you can't make these effects go away by ignoring them.

Whatever your view on genetics, you need to consider how they influence activity in the work world. Because genes matter, understanding how they affect behavior is important to employers, employees and policy makers. Very simply, my thesis is that it is very unlikely that what people do in organizations is solely the result of environmental forces. Genetic factors influence the tendency of people to engage in workplace behaviors in a myriad of ways, and these effects have implications that you should be aware of.

So why should you care?

Because scientists, at least, now recognize that what you do at work is influenced by your genes. In fact, studies show that over one-third of the difference between people on virtually every employment-related dimension investigated, including work interests, work values, job satisfaction, job choice, leadership turnover, job performance and income, is genetic.

The effect of your genes on work-related behavior is actually becoming more important over time. Genetics accounts for more of the difference among people when variation in environmental conditions narrows. And the environment in developed countries has been affecting people more equally over time. For example, 250 years ago, if your father was a merchant, then you'd probably have been a merchant, too. If your dad was a member of the aristocracy, then, well, your life would have been quite good.

Seeing how your genes affect you on the job will help you understand why you do what you do. Research shows that most people are very poor at self-assessment. Because most of us generally don't have a good sense of how we think and why we act, we don't do as well at most activities as we could. Anything—genetic or environmental—that enables us to better understand ourselves helps to improve our work performance. So seeing how genes affect employment-related behavior will help you in the same way that recognizing other influences on how you act at work, from the temperature of your office to the tone of your boss's voice, impacts the way you do your job.

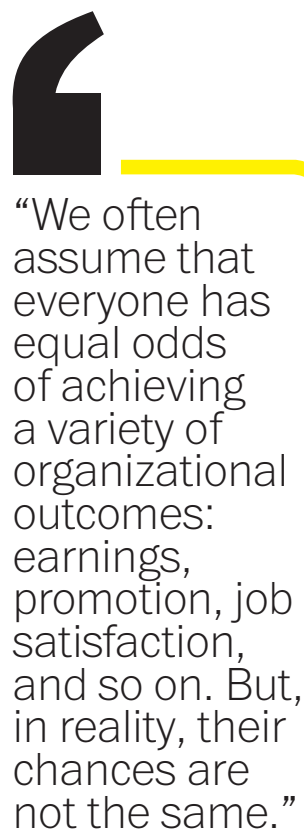


Moreover, your success in the work world depends on your ability to make the most of “what you’ve got”—your skills, personality, attitude, and so on. Knowing where your strengths and weaknesses lie helps you to accentuate the former and compensate for the latter, making you more effective at leading, managing, making decisions or just being happy in your job.<sup>4</sup> This is true whether your advantages and disadvantages are the result of how your parents raised you or the genes they gave you.<sup>5</sup> On the other hand, knowledge of how genetics influences your behavior is also useful for acting in ways contrary to your “nature.” Nonetheless, how you behave at work is not genetically predetermined; your genes just make you more likely to conduct yourself in certain ways and not others. You can always overcome your genetic predispositions, and information about your natural tendencies helps you to identify where to put your efforts to do so.

Understanding the influence of genetics on work-related behaviors highlights the importance of fit between people and organizations. Again, people have different attitudes, skills and abilities, which aren’t easy to change, because they depend, in part, on genetic factors. Even though people can alter their beliefs and abilities, innate tendencies create resistance to change, pushing attitudes and skills to be consistent with genetic predispositions. Because your attitudes, skills, and abilities are relatively difficult to shift, having the right fit for your job is important to your performance and your happiness.

Knowledge of genetic effects on work-related behaviors helps to make sense of the concept of fairness in the work world. We often assume that everyone has equal odds of achieving a variety of organizational outcomes: earnings, promotion, job satisfaction, and so on. But, in reality, their chances are not the same. People have different personalities, attitudes, skills and abilities, and these individual attributes influence our odds of making a lot of money, or becoming a company CEO. Of course, this point really shouldn’t surprise you. If you watch “American Idol,” you almost certainly realize not everyone has the *voice* to become a professional singer.

The unlevel playing field raises the fairness question. For instance, some people have an innate tendency to be good leaders. Is it fair to reward employees financially for successfully completing leadership training programs, as some companies do? After all, that is tantamount to paying some employees, at least partially, for being born with the right genes. This isn’t very fair, especially when you realize that we don’t pay employees extra for being good-looking, even though their attractiveness affects their performance as leaders, in sales, and a host of other things. So why should we reward people for being born with a genetic predisposition to develop charisma but not an innate tendency to be attractive, when both of these attributes increase the odds that someone will be a good leader? If we are rewarding employees for having “good genes,” why not compensate for all of them?



“We often assume that everyone has equal odds of achieving a variety of organizational outcomes: earnings, promotion, job satisfaction, and so on. But, in reality, their chances are not the same.”

In addition, knowing about the influence of genetics helps us to be more realistic about our ability to alter people’s work-related behavior through organizational design initiatives, incentive programs, changes to work climate, etc. Understanding genetic effects on behavior tells us how much changes in external factors should influence work-related behaviors. If genetic factors were to account for all of the difference in people’s on-the-job behavior, then environmental factors, such as pay or working conditions, would have no effect at all. So the genetic portion of the variance in work-related outcomes tells us whether changing external factors is likely to have a small or a large impact.

Finally, understanding genetics will help you to identify the right external forces to actually alter workplace outcomes.

Genetic factors often interact with environmental influences to affect behavior. So, if you want to alter how people act, you need to know what external factor will trigger a behavioral change. Consider leadership. Anyone interested in developing leaders needs to know the right trigger to stimulate innate predispositions to taking charge. Recent evidence shows that people genetically predisposed to be leaders take on leadership roles in response to overcoming adversity. But get the trigger wrong and those predisposed to become leaders don’t take advantage of their innate tendencies.

In short, the facts are clear: Genetic factors influence people’s job-related behavior in a variety of different ways. Scholarship in this area is in its infancy, with scientists having identified only a small number of genes that affect how you act in the workplace—impacting such disparate dimensions as leadership, job satisfaction, decision making and entrepreneurship.

The implications that emerge from genetic effects on work behavior are profound, including changing how we think about the balance between selection and training, altering our expectations of the effectiveness of efforts to enhance job satisfaction and work performance—and spurring the development of targeted approaches to management.

**Scott Shane, G’91, GrW’92**, is a professor of economics at Case Western Reserve University. This piece is adapted from his new book, *Born Entrepreneurs, Born Leaders: How Genes Affect Your Work Life*.

1. <http://usmilitary.about.com/cs/genjoin/a/pilotvision.htm>

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5. Hamer and Copeland, *Living with Our Genes*.

# Debrief

## Nearing the Summit

For many, climbing Mount Everest would be the accomplishment of a lifetime. For Lei Wang, WG'03, Everest is merely another peak—and the last hurdle standing between her and an historic mountaineering achievement.

Only nine people—eight men, and one woman—have ever climbed the tallest mountains on each of the seven continents and skied to both the North and South poles.

Lei Wang, WG'03, is about to become the tenth.

In late March, Wang left her home in Somerset, MA, and shipped out for Nepal, where she was to begin a nearly two-month-long trek that, she hoped, would eventually take her to the summit of Mount Everest, the tallest mountain in the world and last hurdle standing between her and completion of the ridiculously difficult “7 + 2 challenge.”

It's a challenge that Wang is on the very cusp of achieving because, over the

past five years, she has methodically and mostly without fanfare conquered both of the poles (en route the South, she battled wind chills approaching 50 degrees below zero), and summited (in order), Cotopaxi volcano in Ecuador (19,348 feet), Mount Kilimanjaro in Tanzania (19,341), Mount Elbrus in Russia (18,510), Mount Denali in Alaska (20,320), Cerro Aconcagua in Argentina (22,841), Carstensz Pyramid in Papua (16,023) and Vinson Massif in Antarctica (16,067).

She expected to make her run at



### Bottom Line

To reflect the global nature of its brand and the global interests of its alumni, Wharton each year presents several Global Alumni Forums in cities of international business significance. The Forums provide an exciting opportunity for Wharton alumni and friends to hear from leaders in academia, business, the nonprofit world and government, as well as connect with peers from around the globe. For 17 years, and from Miami to Moscow, the Global Alumni Forums have helped spread the knowledge and the influence of the Wharton School far beyond the borders of Philadelphia.

1993

The inaugural Global Alumni Forum is held in Manila

30

Global Alumni Forums held since 1993

95

business, government and nonprofit leaders who took part in master classes, panel discussions, and keynote speeches at the 2009 Global Alumni Forums in Dubai, Bogota, and Beijing. Those events also featured 18 faculty members across eight different departments.



# af

Everest—which, at 29,029 feet, dwarfs all six of the other peaks—in late May.

Of course, nothing is certain.

When interviewed in mid-winter, about a month before leaving for Nepal, Wang was hopeful, but realistic, about her chances at conquering the king of all mountains. As she's learned from her own experience, not all expeditions are a success (it took her three attempts and three years, for instance, to conquer Aconcagua), and that's especially true at Everest, where the summit window is narrow and conditions are unpredictable.

And the climb is no picnic, either.

"It's not very technical from a mountaineering sense," says Wang. "But you need very good skills. There are some ice sections, and you need to be able climb vertical rock fac-

es. But mostly it's about managing the altitude. You have to know how your body is going to react. You have to manage your pace, manage your rhythm and keep a good energy level."

The fact that Wang can even consider an attempt on Everest—the fact that she actually has the skills to navigate the deadly Khumbu ice fall and scale those frightening vertical rock faces—is all the more remarkable when one considers that, just seven years back, she had no mountaineering experience. Wang jokes that, before setting out on the 7 + 2, her only previous climbing experience came from hiking up Xiang Shan in Beijing; it's a large hill in a city park, and visitors reach the top by stairway.

Wang was born in China's Jiang Su province. Her family was not wealthy, and Wang grew up dreaming of—or, at least, expected to dream of—a career in medicine, or possibly business. She worked hard at her studies, and the work paid off. She was admitted to Wharton's MBA program in 2001. But in 2003, with her Wharton career winding down, Wang's life took a sudden and completely unexpected turn.

The Wharton Leadership Venture that year just so happened to be offering a trip to Cotopaxi, a volcano in the Andes Mountains that has long been a favorite of climbers. Though she knew nothing about climbing, nor of Cotopaxi, Wang signed up for the trip. Along with several of her classmates, she would reach the summit. More importantly, she discovered her passion.

Not long after the Cotopaxi trip, Wang joined some Wharton friends on a trip to Africa, where they topped Kilimanjaro. Though the climb was a struggle, it was then that Wang began to seriously consider taking on the 7 + 2.

"Before I came to Wharton, I had no ex-

posure to outdoor life," says Wang. "But I went to Ecuador on that trip, and it opened a new door for me and showed me something I had never heard of or thought of. I never imagined what it was like. It was really life-transforming."

In more ways than one. Wang says she quickly learned that while Cotopaxi and Kilimanjaro could be conquered without serious training, the other six peaks weren't going to be quite so forgiving. She needed to get in shape—serious shape. So upon committing herself to the 7 + 2, Wang also committed herself to a rigorous training regimen, not to mention a lifestyle that leaves little room for anything but climbing and, well, preparing to climb. The mountains demand nothing less.

"For years and years I've spent almost every weekend in the mountains," she says. "All of my resources, all of my money, I've poured it all into climbing. Nothing else has grabbed my soul like this."

Each of the climbs and both treks to the poles have posed their own unique challenges. In some cases, the challenges were extreme. At Elbrus, temperatures dropped so low that an exhausted Wang was told she would freeze to death if she stopped moving. At Denali, her team didn't summit until midnight, then got caught in a blizzard as they headed back to camp; one of her friends passed out en route to the top. At Vinson, she tackled the summit even while battling severe food poisoning.

"Lots of people say they are excited as they approach a summit," she says. "I never felt that way. It's more like halfway relief. On the way up, you know an accident can happen. You know a storm can come. You are never optimistic, because you always think what might happen. ... I never jump and laugh or cry. I take a picture

*continued on page 39*

# 12,831

total participants through 2009, including 6,058 attendees at Forums in Asia, 3,790 attendees at Forums in Europe, Africa and the Middle East and 2,983 attendees at Forums in Latin America

# 31

cities across five continents. Sixteen Forums have been held in Asia, 11 in Europe, nine in Latin America, and one each in Africa, the Middle East and ... Miami.

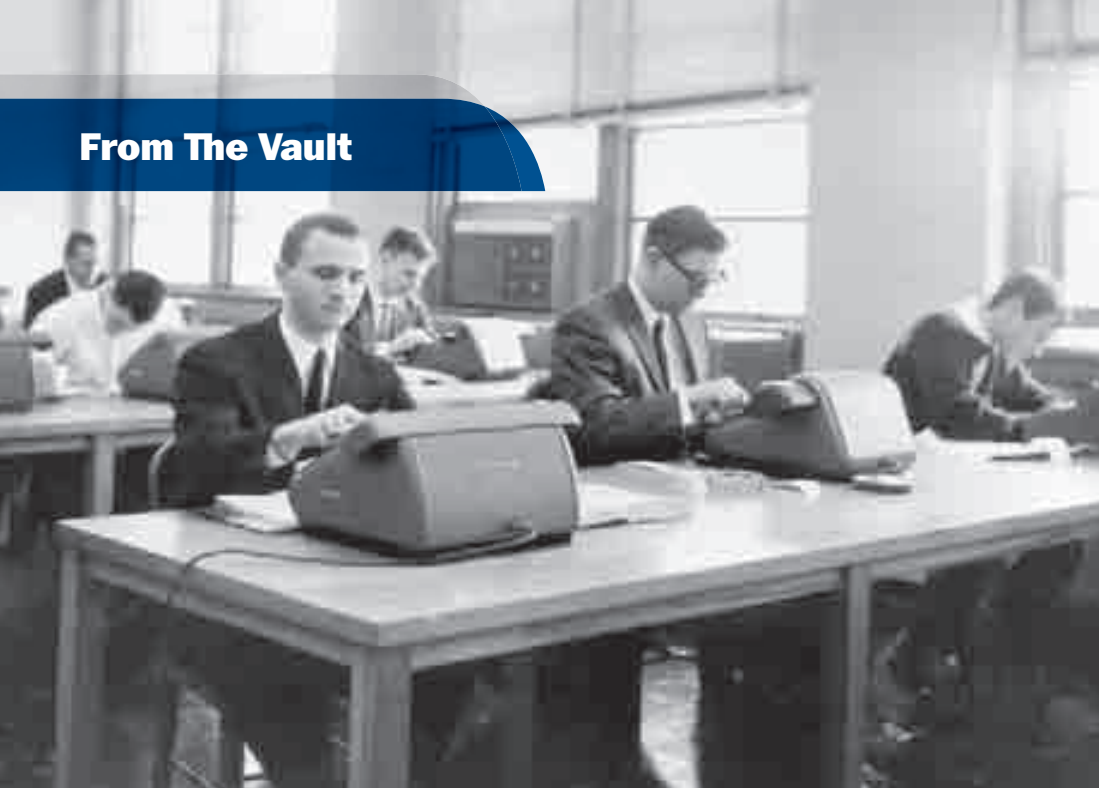
Forums scheduled for 2010: The first is set for Seoul, on May 28-29, 2010.

The second will be in Madrid, on June 24-25, 2010

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For more information about Wharton's 2010 Global Alumni Forums, visit [www.wharton.upenn.edu/alumni/forums](http://www.wharton.upenn.edu/alumni/forums).





## Dietrich Hall

**D**on't let those clunky typewriters fool you. The Wharton students seen in this 1960 photograph are typing away in what was considered, at the time, to be one of the finest and most advanced academic buildings in the country. Dietrich Hall was among the first buildings completed at Penn after World War II, and the University spared no expense on its design, bringing in hallowed New York design firm McKim, Mead and White—the team behind such iconic buildings as Penn Station in New York, the National Museum of American History in Washington, DC and the Pratt Institute in Brooklyn—to lead the project. The building was completed in 1950. In 1981, it was renovated to include Steinberg Hall. Today the combined “Steiny-D” continues to serve as one of Wharton’s main academic buildings, hosting classrooms, the Dean’s Office and several academic departments. —*T.H.*

## Knowledge@Wharton Reaches the Middle East

*Knowledge@Wharton*, Wharton’s ever-popular online business journal, continued its expansion by launching an Arabic edition in early March. The new site offers news, analysis and insights about Middle East business, as well as podcasts and video.

“We expect the Arabic version to be a source of global insight for people in the Middle East and a source of knowledge about the region for the *K@W* audience,” said **Mukul Pandya**, Executive Director and Editor-in-Chief of the *Knowledge@Wharton* network.

The launch follows the November 2009 opening of the Wharton Entrepreneurship and Family Business Research Centre @ the Centre of Excellence for Applied Research

and Training (CERT) in Abu Dhabi.

*Knowledge@Wharton* has a global audience of 1.4 million subscribers via editions in the U. S., Europe, Latin America, China, India and the Middle East. Editions are now available in five languages. The network offers free access to analysis of current business trends, interviews with industry leaders and Wharton faculty, articles about cutting-edge business research, conference overviews, book reviews, and a database of over 1,500 articles and research abstracts.

—*Crystal Lu, W’13*

## UG Team Wins Wake Forest Marketing Competition

A team of Wharton undergrads took first place at the 2010 Marketing Summit at the Wake Forest University School of Business in February, winning a cash prize of \$10,000.

**Daphne Calderon-Sitiriche, W’10, Amber Jin, W’11, Sally Zhao, W’12 and Ashley Yuki, W’11, ENG’11**, were faced with the challenge of creating a marketing plan for IBM’s Smarter Planet initiative. Their goal was to evaluate the market conditions, dynamics and environmental factors that IBM should consider to make cities smarter and more efficient. They faced competition from teams from Wake Forest, the U.S. Military Academy at West Point, Emory University, the University of Maryland and the University of Toronto.

Teams were given 36 hours to come up with creative global solutions to IBM’s project, then had to present their ideas before a panel of executives from top global corporations. IBM says it intends to further explore several ideas generated at the competition.

The Wharton team was sent to Wake Forest by the Marketing Undergraduate Students Establishment (MUSE), which has shown consistently well at the competition. The MUSE team won the event three years ago, and took second place last year. The team was coached by **Keith Niedermeier**, a lecturer in the Wharton Marketing Department.

—*Crystal Lu, W’13*





## Growing Ever Greener

Through its New Sustainability Program, Wharton is Helping Save the Planet—and Money, Too.

**T**he sustainability movement at Wharton started small, six years ago, with the installation of the School's first three-bin recycling cans.

Today, the Wharton Sustainability Program is a serious School-wide commitment, extending from the Dean's Office all the way down to the new Student Sustainability Advisory Board and highly focused departmental Green Teams. The program, part of the wider Penn Green Campus Partnership, uses a framework from LEED—The Leadership in Energy and Environmental Design Green Building Rating System, developed by the U.S. Green Building Council (USGBC)—to identify improvements in energy efficiency, green cleaning and waste reduction.

"We are successful because we engaged our community," says **Maria O'Callaghan**, Director of Wharton Operations, which oversees the program. "As recycling became second nature among our population we were able to expand our efforts. Sustainability is a shared responsibility and we have found that people want to do the right thing."

**Peter Degnan**, Senior Associate Dean for Finance and Administration, says he became an enthusiastic backer of the program when he realized how much there was to be gained.

"Even though it's the hot topic of the moment, Wharton has been in the sustainability business for a long time," he says. "At the same time, we recognize there is more that we can be doing to save resources and money for the School."

He cites one common-sense, energy-saving change as emblematic of the Wharton program: Recently, the School decided to turn off the Huntsman escalators



**2009 ROI: \$114,000**

from 11:30 p.m. to 6:30 a.m. every day. Although the building is open 24 hours, elevators and stairs can easily move the lower traffic volume during the night hours. "Why would we waste energy when the escalators are being so little used?" asks Degnan. "It's a simple thing to do."

One of the program's other successful changes—setting public printers to default to double-sided printing—wasn't quite as easy. Making the switch required broad community buy-in and a change in culture.

"We had to be sure that faculty would accept double-sided papers," says Emily Schiller, Associate Director of the program. Faculty obliged, and the results have been tremendous. Since the change, Wharton has saved 2.4 million sheets of paper.

**Schiller, C'02, WG'09**, who majored in Environmental and Risk Management and

was a leader of the Wharton Social Impact Conference, began working with Wharton on sustainability as a student. After graduation, she stayed on when the newly created position—the first full-time sustainability associate at a Penn school—beckoned.

She's since found no shortage of ideas. Staff, faculty and students—including a Student Sustainability Advisory Board launched in December 2009—all make suggestions for improvements, and every project is then analyzed based on financial and environmental ROI. In the past year, the program has saved Wharton about \$114,000, more than paying for itself.

The Wharton Sustainability Program keeps projects under review on its website ([sustainability.wharton.upenn.edu](http://sustainability.wharton.upenn.edu))—another first for any school at Penn, and a major contributing factor to the program's success, because transparency is an important part of the review process.

"One message is that we're approaching this the same way we hope corporations do," Schiller says. "We know we're not necessarily the leaders in being green, but that's OK. This is where we're starting from, and we're being transparent about the opportunities and how we're dealing with them."

Another early advocate of the program, **Eric Orts**, Guardsmark Professor and Director of Wharton's Initiative for Global Environmental Leadership, explains: "The plain truth is that 'business as usual' will result in one or more major environmental catastrophes for humanity and the planet in the relatively near future (and some are already happening). Many businesses and business schools 'get it'—and are beginning to change. As an academic leader, Wharton should be ahead of the curve."

—*Kelly Andrews*

**ON  
THE  
WEB**

For more news from Wharton, visit [www.wharton.upenn.edu/news](http://www.wharton.upenn.edu/news).

## The Value of a ‘Crash Course’

**C**an a full-credit course really be taught in just four days?

According to **Karl Ulrich**, the answer is a resounding yes.

For the past two years, Ulrich, the CIBC Professor of Entrepreneurship and eCommerce, has been engaged in something of an academic experiment out at Wharton | *San Francisco*—an experiment that has proven, both to Ulrich and other Wharton faculty, that so-called “modular courses” do have a real and legitimate purpose in the curriculum. In fact, Ulrich says, modular courses, which are offered in an “intensive workshop format” and keep students occupied for nearly every waking moment for a period of days, offer an experience that conventional courses simply can’t match.

The modular course Ulrich developed



RYAN DONNELL

for Wharton | *San Francisco*, OPIM 654 (Intensive Workshop on Development of Web-Based Services) is open to undergraduates, MBAs and Executive MBA students from both the East and West programs. In just two years the course has become one of the most popular Wharton has to offer; Ulrich has had to turn students away both years it’s been offered.

But as excited as students are when they enroll in the course, Ulrich says,

**One course. Four days. Full credit. How does it work? Karl Ulrich talks about how and why he created Wharton’s first ‘modular’ course.**

they’re even more enthusiastic upon completion. We spoke with Ulrich in early February about why he developed OPIM 654, how the course is structured, and why he thinks modular courses have an important future here at Wharton.

**What was the impetus for creating this course?**

I had just finished chairing the School’s globalization committee a couple of years ago, and one of the things that emerged from that was the idea to teach courses in so-called modular format, which refers to a format in which students take a real course, but take it very intensively. The motive is two-fold. It lets you do some project-based learning and team-based learning in a more intensive way, without any interruptions, which can be quite good pedagogically for certain courses. The second motivation is that it lets you deliver these courses in different locations geographically. Initially, I was really thinking globally, but then I thought I would try it out last year and see how it worked. The obvious thing, to me, seemed to be to do it at Wharton | *San Francisco*—it was logistically simple, and because the topic was Web-based product development, the *San Francisco* location lent itself to that.

**When you started developing this course, were you aware of any similar offerings, either here at Wharton or elsewhere? Was there a model you could follow?**

There were none. I mean, as far as I know, this was the first course like this ever offered at Wharton. But for the past 22 years, I’ve been doing product-development courses, so I had experience with the subject matter. I also had taught at Wharton | *San Francisco* quite a bit, and in a similar format, for an elective that I took place over three weekends. It was similar experience because, like the modular format, it’s more intensive than the full-time program.

**When you introduced the course, were students immediately interested?**

The first year I offered it, I did a little bit of promotion; I made up a postcard flyer that I actually physically delivered to all of the MBA students. I was mostly worried about getting enough students to fill the class, because I felt the critical number to get to was 24. We needed that many to make it work. But then we ended up being dramatically oversubscribed. We had 50 or 60 WEMBA students interested, and then I had to figure out how to make some room for the full-time MBA students. We ended up going with 50 or so in total, with relatively few full-time MBAs in the mix. This year we set up a quota. It was first-come, first-served. It wasn’t a problem and I didn’t have to do any promotion.

**Give us an idea of what the four days of your first OPIM 654 were like for the students.**

We basically worked together from 9 a.m. to 5 p.m. as a group, but I tried to divide things up so they weren’t sitting there all day listening to an instructor. A third of the time we were in the classroom, a third of the time we were doing a group activity and a third of the time we were doing a collective activity, just so they weren’t looking at a talking head for eight hours a day. Then, of course, the students were doing project work well into the evening.

**One of the things that makes this course unique is the fact that all of Wharton’s student populations are involved. Does that make the course “better?”**

I don’t think it’s critical pedagogically. But it is certainly a positive element of the program. Every student mentions this in the feedback we get. They all say they enjoyed meeting students from both coasts and all of the different programs, because they really don’t have any other opportunities to do that, at least not across all three populations. They viewed



# Debrief



*The New Interview*

## Wharton Folly

Illustration by Brian Ajhar

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

that as a huge positive. As for the course itself, I don't think [having the three populations involved] was critical to the topic we were delivering. I mean, it helped. I think it was nice for students from Philadelphia to be immersed there in Silicon Valley, in that deep tech culture, because many if not most of the students at Wharton | *San Francisco* are employed in the tech industry. It added a nice dimension to the experience.

*You seem enthusiastic about the modular format. I assume you hope to continue offering such courses in the future.*

I know, personally, that I intend to offer the January Web-based course each and every year. My expectation is that there will be more of these offerings in the future and, in an ideal world, we would carve out one week or maybe even two separate weeks in the curriculum to have intensive learning experiences such as these as a part of the regular program.

*I have to ask: Can you really get as much done in four days as you can in four months?*

Well, that's a good question. It's certainly the question that both faculty and most other people ask about the experience. So I did some analysis to answer it. I teach the same course in a different format, and I have my own judgment as to what and how much the students get out of it. My own impression is that they get different things out of the modular experience. I think they actually spend about the same number of hours on their project work in this format as they do in the regular format, but I think they get ... more of an experience where you learn how to coordinate a time-pressured, highly intensive project, which you can't get out of a course that stretches over three or four months. I think this aspect is a very valuable learning tool, especially in a product development course. And I think the modular format offers some learnings that are simply not available in a conventional format.

Now, a lot of faculty might ask, 'Well,

this format doesn't give them much time to reflect on the subject matter, does it? You can't ask them to do some research on the topic and reflect on it and then come back and talk about it, can you?' But I think it's reasonable to ask how much of that is really going on anyway. I think, for a lot of students, they're doing a lot of their preparation on the night before class. So just squeezing it all together doesn't necessarily detract from the experience.

Finally, personally, I actually kept track last year of how much effort I put into it. I found that I spent slightly more hours on the compressed format than in the conventional format, but experientially, it felt easier for me, because I knew I was going to be with those students for an entire week. I wasn't planning on doing anything else. And even though we spent many hours together, it felt fairly relaxed, and I got to know the students in a way that I never did in my conventional courses. So while the hours may have been slightly more, I think the overall experience was more positive. —T.H.

# “Your Mailbox is Full”

by Lauren Fleischer, W'11

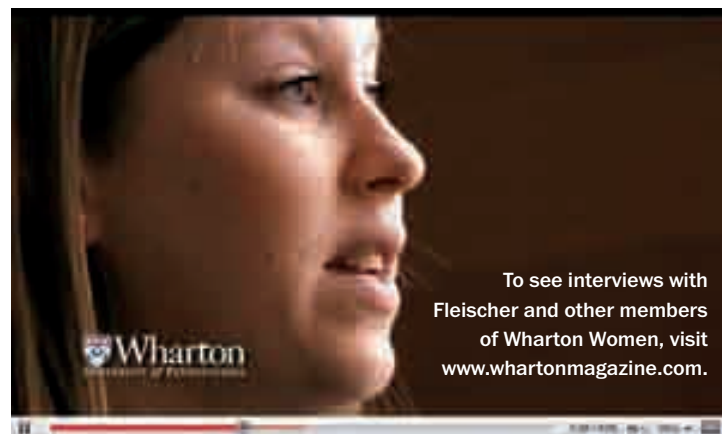
Prior to my election as Wharton Women President, I spent a lot of time contemplating the changes the position would bring to my life. I knew the job would result in more responsibilities and less free time, but I didn't anticipate what would prove to be the biggest change of all.

No, this change was not a new sense of leadership, or of empowerment. Instead, it came in the form of an email I received in the first week of my tenure.

The subject line read, “Your Mailbox is Full.”

Since my sophomore year, I had spent countless hours carefully considering the decision to take on such a large role. I took into account whether I thought I would enjoy the position, whether I was the right person for the job and whether I was ready to take on such a significant commitment. What I didn't realize was the number of emails I would receive from the many people interested in the work of Wharton Women.

At first I ignored the message—until a day later when I realized that my Blackberry had gone 24 hours without buzzing. How could this be? I re-read the message only to discover the fine print: My Wharton email account would be frozen until I deleted a large portion of my emails.



I admit, in an effort to keep track of everything happening in my life, I'd become an email hoarder. With over 5,000 emails currently in my inbox, it had become apparent that I had barely deleted a single message since my first day at Wharton. I decided if I was going to do this the right way, I had to start at the very beginning.

## “Welcome to Wharton!”

“Welcome to Wharton!” was the first email I decided to tackle. Received the summer before my freshman year, the message was my first introduction not only to Wharton Women as an organization, but also to the community of the many helpful and incredible women behind its name.

The message was from **Lisa Cuesta, W'10**, who introduced herself as my Wharton Women Freshman Buddy. She had gone to high school about a half an hour away from me and offered to

help with anything I might need in preparing for Wharton. Little did I know at the time that we would travel on the 2009 Wharton International Program to Argentina together, or that she would become one of my very closest friends.

## “CONGRATS!”

The instant I saw this email I couldn't help but smile. In December of my freshman year, after delving into the Freshmen Buddies program and attending many of the organization's events, I decided to apply for the Vice President of Publications position on the Executive Board. I interviewed with the previous Executive Board, and with a little bit of humor and a lot of luck, I got the job. Almost immediately, I received an email from the incoming Vice President of Alumnae Relations, **Lucy Obukowicz, W'10**, welcoming me to the Board and assuring me she'd be there to help me along the way. Later that day, countless other members sent their congratulations.

## “Maya Angelou Meet and Greet”

This one arrived more than a year later.

By this point, I had successfully served my term as Vice President of Publications and had loved (almost) every minute of it. I was then elected to the position of Vice President of University Relations, and had made the decision not to spend a semester abroad to enjoy these on-campus opportunities. Before I could rethink my decision, I was invited to a private reception with Maya Angelou, world-renowned author and keynote speaker of the 2009 Women's Week. This experience was an unbelievable honor, and Dr. Angelou was one of the many accomplished women I began to meet through Wharton Women.

## “Thanks and Praise”

The summer before my junior year, I was given the opportunity to host Hala Modellmog, President and CEO of Susan G. Komen for the Cure. Modellmog embodies what every Wharton Women member strives to become.

In honor of her arrival, I created “PENN THINKS PINK,” a campus-wide campaign to raise money for Komen as well as increase awareness of breast cancer. We eventually raised over \$3,500, and the experience allowed me to interact with student leaders across all areas of campus.

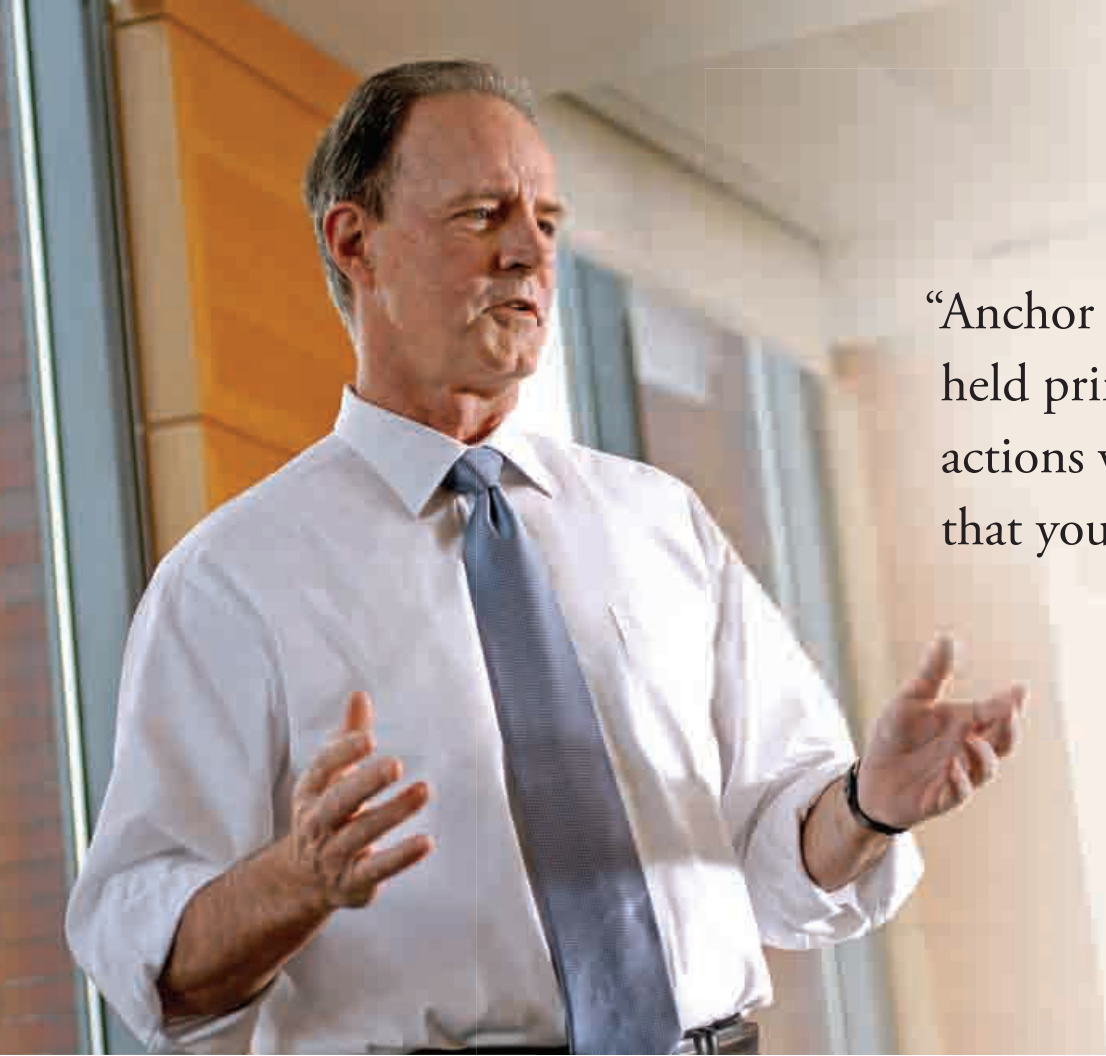
After her speech and an intimate dinner, Ms. Modellmog sent me her “Thanks and Praise.” She wrote, “I appreciate the opportunity to have connected with Wharton Women and the other campus leaders.” Though she may have thanked me, I was the one who was grateful and honored to have had this meaningful experience.

## “Dear WHARTON WOMEN PRESIDENT!!!!”

I received hundreds of emails this past December congratulating me on my election as President, but the most cherished one came

*continued on page 39*





“Anchor your leadership in deeply held principles so that your actions will embody the values that you want others to follow.”

— Tom Donaldson, PhD

*Mark O. Winkelman Professor of  
Legal Studies and Business Ethics  
The Wharton School, University of Pennsylvania*

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# MASTERS OF DISASTER

*Why do people build houses on floodplains? Why hasn't the U.S. government taken bold steps to prevent the next financial crisis? At Wharton's Risk Management and Decision Processes Center, researchers are investigating why human beings do a poor job in planning for—and learning from—catastrophes, and what can be done to overcome these biases.*

BY JASON FAGONE

**H**oward Kunreuther and Robert Meyer have staked their careers on the belief that human beings are at heart irrational, doomed to repeat the same mistakes over and over—unless we find a way to overcome our wiring. But even they have been surprised by the results of *Quake*.

*Quake* is a computer simulation that Meyer, the Gayfryd Steinberg Professor and co-director with Kunreuther of Wharton's Risk Management and Decision Processes Center, helped design to test certain ideas about how humans perceive “risk.” *Quake* is very easy to play, but, as it turns out, very difficult to win—though not because the mechanics of the game are all that tricky.

Rather, it's our brains that make it difficult.

It works like this: *Quake* players are presented with a little icon of a house on a map of a hypothetical country. They also get a pot of digital cash—\$20,000. Players are told at the start of the game that at any time, an earthquake can hit, either severe

or mild, and that three to five quakes will hit during the course of the game. Then all the players have to do, it turns out, is decide what to do with their money: they can pump it into their homes, making them safer by purchasing a series of structural upgrades (to the chimney, the door frame, the roof, etc.) or they can leave it in the bank and earn 10 percent interest. The game unfolds in real time, and up to 10 people can inhabit the same *Quake* world at one time. Players can see other people's houses and observe their decisions.

Kunreuther, the Cecilia Yen Koo Professor, and Meyer have run the *Quake* simulation for the past four years, using students in Kunreuther's Risk Analysis and Environmental Management class as the guinea pigs/gamers. By now, about 500 students have played the game, and every time, they play it essentially the same way.

They tend to begin the game cautiously, spending money to build stronger roofs and walls. But as the game goes on, they take more risks. Instead of spending their money to avoid disaster and death, they keep it in the bank to earn interest. “They



EITAN ABRAMOVICH/AFP/GETTY IMAGES



# ASTER



The earthquake that rocked Haiti on January 12 left the nation in ruins. More than 200,000 people were killed.



An unwillingness on the part of executives and investors to acknowledge the risk inherent in mortgage-backed securities contributed to the economic collapse of 2008.

THOMAS LOHNES/AFP/GETTY IMAGES

think, ‘Can I get away with the next 30 seconds in the game?’” says Meyer. “‘What are the odds of getting destroyed in the next 30 seconds? Well, probably very little.’ So they think, ‘OK, I’ll go a minute.’ And of course eventually they get destroyed.” Meyer and Kunreuther have found that there’s nothing they can do to prevent the students from destroying themselves. Even if one of them pulls a student aside and explicitly tells her how to “win” the game—i.e., by building the strongest house possible, as quickly as possible, and then just sitting on it—the student *still* won’t do it, preferring to rack up those sweet interest payments.

It’s not like the students don’t know what’s coming, either. When asked if they understand what’s going on, they always say, yeah, they get it: they’re about to get hit by an earthquake. So if it’s not stupidity or ignorance, why do the students keep losing? Kunreuther and Meyer believe the game demonstrates a psychological bias toward short-term maximization instead of long-term planning—a psychological bias all humans share.

Meyer has tried out the *Quake* simulation with groups of corporate executives, and the results are the same. The players always see the quake coming, and they always “have a difficult time translating that belief that it’s going to happen to a short-term action”—much the same way, in fact, that the government of Haiti failed to adequately prepare for the possibility of a major earthquake.

The *Quake* players derive a sense of security from observing the flimsiness of one another’s houses. If everyone around you has a house of straw, having a straw house yourself seems somehow safer.

Of course, this is wrong.

**W**hen a 7.0-magnitude quake rocked Haiti on January 12, the brittle housing stock of that small island crumbled *en masse*, and more than 200,000 were killed. The world saw the pictures, the suffering—the people trapped in the rubble, the newly homeless forced to scavenge the ruined streets for food and water—and many felt compelled to get out their credit cards and donate to Haitian relief charities. But for Kunreuther, Meyer and **Erwann Michel-Kerjan**, who serves as managing director of the Center, the images carried a different sort of resonance. Those images signaled that a clock was now ticking, and an opportunity to transform Haiti in a lasting sense was about to slip away, for reasons similar to the reasons that players of *Quake* maximize their short-term gains at the expense of long-term fixes: human psychology.

In late January, the world was watching Haiti, but Kunreuther, Meyer and Michel-Kerjan reasoned that pretty soon there’d be another earthquake or tsunami or hurricane someplace else (they were right, as Chile was hit by its own quake in early March); attention would suddenly shift, and nothing would be done to prepare Haiti for *future* disasters. Just as New Orleans today is not ready for another Katrina. Just as not enough has been done to prevent the next Wall Street collapse (the financial crisis is a good example of the straw-house fallacy, Center leaders say: Those young bankers converting worthless mortgages into AAA-rated securities and selling them to the Global Pool of Money felt better about what they were doing because everyone around them was doing it, too). “Yes, we all feel very bad about all these people, [the] same way we felt bad about the

earthquake in China two years ago,” says Michel-Kerjan. “But how do you create a more systematic answer to these issues?”

That’s the Risk Center’s *raison d’être*. It was founded in 1984 with the goal of providing guidance to companies and governments on managing “low-probability, high-consequence events;” a less technical way of putting this is to say that the Center is a think tank for a world facing guaranteed disaster. The Center is a highly interdisciplinary place, calling on the expertise of professors who study economics, statistics, mathematics, insurance and risk management, marketing, psychology, environmental science, political science, geography and meteorology, not only from Wharton but also from universities across the world.

The troika of co-directors reflects this approach. Michel-Kerjan, 34, a finance expert, is a native of France who wears suave-looking pinstriped jackets and open-collared white shirts. Since 2008 he has been serving as Chairman of the advisory board to the OECD Secretary-General, which advises top government officials of over 30 countries on catastrophe issues. Meyer, 57, is a weather maven from Florida. Before becoming an esteemed marketing professor, he was an undergraduate meteorology major and has a Ph.D. in Geography. Kunreuther, with a Ph.D. in Economics, is the 71-year-old sage, the *éminence grise*. He is a leader in the academic discipline of risk analysis, and co-founder of the Center (along with former colleague Paul Kleindorfer, Anheuser-Busch Professor of Management Science, Emeritus).

From the outset, the Center’s mission has focused on how individuals and private and public sector organizations deal with low-probability, high-consequence events—and how the behavior of these key stakeholders can be improved. The idea, says Kunreuther, is to gather key individuals who come at the problems from different perspectives and normally wouldn’t talk to each other—scientists, top elected officials, CEOs—and sit them down at the same table, not only to reach agreement on what the scientists are discovering about, say, global warming, but also to figure out what concrete policy steps make sense, given the science. “We’re a neutral party,” says Kunreuther. “We have sort of stayed out of the fray. The Center will never tell



anyone, “This is what you *must* do.” Rather, our approach is to suggest a rationale for thinking about a problem and understanding the impact of different strategies for reducing the potential consequences of future events that people prefer not to think about.” The approach has yielded results for disasters as diverse as chemical spills, floods, hurricanes and terrorism.

In 2005, after Hurricane Katrina resulted in nearly \$50 billion in insurance claims, the academics at the Center brought together about 20 of the largest insurance and reinsurance companies in the world to try to figure out how much the next monster hurricane might cost and how the cost might be equitably spread across all the stakeholders—local governments, the federal government, insurance companies and homeowners. The team, which included not just these firms and the Center, but many other organizations, among them the Department of Homeland Security, the World Bank, and experts in catastrophe risk modeling and financial markets, pulled together a first-of-its-kind set

## ABOUT THE RISK CENTER

Why don't governments, organizations and individuals—especially those living in high-risk areas or facing growing threats—spend more time and more money planning for disaster?

Those are the very questions the Wharton Risk Management and Decision Processes Center was created to answer.

Founded in 1984, the Center has a stated mission of developing and promoting effective policies for dealing with catastrophes and mitigating the risk of natural and man-made disasters.

Led by Cecilia Yen Koo Professor of Decision Sciences and Public Policy Howard Kunreuther, Gayfryd Steinberg Professor of Marketing Robert Meyer and Managing Director Erwann Michel-Kerjan, the Center also draws on the contributions of more than 50 additional faculty, fellows and students who approach disaster management from perspectives ranging from economics and psychology to political science and finance. Center contributors focus their work on both descriptive research, which examines the ways in which individuals and organizations interact and make decisions regarding the management of risk, and prescriptive analyses. From these analyses they propose new ways for organizations, governments and individuals to make better decisions regarding risk protection and readiness.

The Center has worked closely with the Department of Homeland Security, the Federal Emergency Management Agency, the Environmental Protection Agency and the World Bank, and boasts partnerships with such institutions as Carnegie Mellon

University, Harvard University's Kennedy School of Government, the University of Southern California, the London School of Economics and the International Institute of Applied Systems Analysis in Laxenburg, Austria. Its corporate partners have included firms in the insurance and reinsurance industry, defense industry and chemical companies, as well as consulting firms who focus on risk management strategies for dealing with technological accidents, national security and natural disasters. Center leaders and contributors have published countless papers and numerous titles about risk management and disaster preparedness. Among the Center's recently published books are *At War With the Weather: Managing Large-Scale Risks in a New Era of Catastrophes* by Kunreuther and Michel-Kerjan, *Learning from Catastrophes: Strategies for Reaction and Response* by Kunreuther and William and Jacalyn Egan Professor Michael Useem and *The Irrational Economist: Making Decisions in a Dangerous World* by Michel-Kerjan and Paul Slovic.

of data about hurricane and flood risk in four states—Florida, New York, South Carolina and Texas. Last year, Kunreuther and Michel-Kerjan published with their colleagues an influential analysis of the data in their book, *At War With the Weather*. This project came on the heels of the Center's key role following 9/11, when insurance companies in 45 states decided not to cover terrorist acts in their policies anymore (after they had to pay \$35 billion in claims) and Congress put in place the Terrorism Risk Insurance Act (TRIA) as a temporary measure. The Center worked for 15 months on a sustainable solution to this problem. The large study they published in 2005 drew enough attention to land Kunreuther a seat before Congress, and Michel-Kerjan in meetings at the White House. Congress and President Bush eventually opted for a longer-term public-private terrorism-risk program along some of the guidelines suggested by the Center. This is work that stretches “far beyond the traditional academic world,” says Michel-Kerjan.

Still, the fact that the Center serves as

an impartial broker to the world's decision-makers doesn't mean that it lacks a viewpoint. The Center relies on a set of fundamental principles and convictions that drive its methods. Its research team understands that people often act in ways that would be considered “irrational” when viewed against conventional economic theory. These concepts have gained enormous currency in the last several years thanks to *The Tipping Point* author Malcolm Gladwell and hedge-fund manager Nassim Nicholas Taleb, whose bestselling book *The Black Swan* gave a catchy name to the sorts of rare disastrous events the Center studies.

But the Center's creators were here long before this study of the unlikely became fashionable. Kunreuther, in particular, was a pioneering critic of the notion that human beings are always rational actors and that markets are always “efficient.” It's a line of thinking closely identified with the “Chicago School” of economics that has driven the global economy for the past 30 years. But back in the late 1960s and early 1970s when Kunreuther was teaching at Chicago, he began studying the behavior of individuals in hazard-prone areas, which led to the pathbreaking book *Disaster Insurance Protection*, written with the psychologist Paul Slovic and other social scientists. Their studies showed that people did not actually behave according to standard models.

—T.H.

At the time, this type of research was seen as heretical. One of Kunreuther's fellow professors at Chicago actually took him aside and said that people were worried about him. “I wasn't talking like an economist,” he recalls, laughing.

But to Kunreuther, economics should be the study of human beings; not how they are supposed to make decisions in an ideal world but how they actually make decisions in the real world. This point is reinforced by Meyer, who often gives presentations to Fortune 500 marketers. When he starts to explain to them what the latest science tells us about what a rational decision-maker *should* do and what people *actually* do, “most marketers look at me and say, ‘Why would you ever think that people would be rational? We've known people are crazy for years. *That's how we make money.*’”). If human beings were truly rational actors, then Americans wouldn't

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Hurricane Katrina devastated New Orleans in 2005. A half-decade later, the city is still rebuilding.

MARIO TAMIA/GETTY IMAGES

have built an entire economy on overleveraged banks, and the Haitian government would have imposed some kind of building code on its construction industry.

Instead of rationality, the world seems to be driven by randomness, ignorance, venality and procrastination, and good intentions are stymied by the quirks of human psychology. The question, then, is what to do about it—how to anticipate and mitigate human misperceptions of risk, before we make another round of doomed decisions. This complex problem is the focus of a recent book edited by Michel-Kerjan and Slovic called *The Irrational Economist* (written in honor of Kunreuther) in which many of the world's top behavioral economists express their own ideas about human decision biases and how to avoid them.

**S**tudies have shown that subtle changes in the way humans are presented with information can have significant effects on what choices they make about that information. For example, a country that wants to dramatically boost rates of organ-donation need only change the organ-donation check-off from an “opt-in” choice to an “opt-out” choice. Same with enrollment in 401(k)s. People can be “nudged” in the correct direction, policy-wise, without even knowing it.

Of course, there are problems far too vast to be “nudged” out of existence. Most of them require international collaboration among top decision makers, which is why Kunreuther and Michel-Kerjan have flown several times in recent years to the World Economic Forum, the annual gathering of industry leaders and heads of state at

Davos, Switzerland.

Haiti is an obvious example. With Haiti, you have to go big. You have to aim for large-scale, structural change. So in advance of the 2010 Davos conference, Kunreuther shipped ahead 50 copies of the Center's recently published *Learning From Catastrophes*, with the goal of convincing major players to create a long-term strategy for rebuilding Haiti so as to reduce losses from future earthquakes, hurricanes and floods in the country. He personally pressed the book into the hands of the managing director of the World Bank and the head of the United Nations' Haiti desk. The next two weeks, he trekked to Washington and New York City for follow-up meetings, offering the services of the Center to assist in designing a long-range planning and needs assessment for Haiti's future. Other people were handling the short-term assistance, the relief flights of water and food, but Kunreuther was more interested in the really hard stuff, the nuts and bolts of reconstruction: designing Haiti's first-ever building code (and getting the construction industry on board), dealing with corruption in the Haitian government and rethinking the urban layout of Port-au-Prince. “If you don't get these measures into place *now*, you'll never do it because another crisis will take center stage,” Kunreuther says. “This is really now a passion for us. We really, really want to help.”

Beyond Haiti, the Center is preparing for the next wave of catastrophes, particularly those related to the weather, because the story of the next 10 years will be the story of human response to an ever-intensifying series of hurricanes and floods. That's the prediction of the latest *Global Risk* report,

a World Economic Forum-generated publication, for which the Center serves as the academic partner, that attempts to look into a crystal ball and see what's coming down the pike on a long time scale. “When you give yourself five to 10 years' horizon,” says Michel-Kerjan, “you see things coming from very far.” Previous *Global Risk* reports have correctly predicted things like collapses in asset prices and food shortages.

These days, Michel-Kerjan is increasingly interested in truly large scale catastrophes and in developing innovative solutions that create value (a topic he teaches in the Wharton MBA program). Looking at the U.S., “I think Katrina may look like a baby in the next few years,” he says. “Do you know what the insured exposure on the coast of Florida is, for example?” By “insured exposure,” he means the total dollar amount of all property that could be obliterated in a hurricane or a flood. “Is it \$100 billion? Five hundred billion? What do you think?”

Five hundred billion?

“It's 2.5 trillion dollars,” he says. “It's close to \$1 trillion for Texas. And it's \$2.4 trillion for the state of New York. From the Texas to Maine coast, you're talking close to \$8 trillion of insured assets on the coast. Just the coast. If you combine that with the potential for more intense hurricanes in the next few years...” He pauses. “That might be very bad. If we don't mitigate it. If we don't invest in risk-prediction measures.” Now you are warned.

Ah, but now we're back to where we started.

Once again, we return to the paradox of *Quake*, Meyer and Kunreuther's earthquake simulation, which tells us that we are constantly fighting a losing battle when we try to hedge against catastrophe. And it is not exactly the battle that we think we are fighting, because the very thing that is feeding us data about the battle is a faulty piece of equipment. The war we have to fight is “not a war like the War on Terror, against other people,” Michel-Kerjan says. “It's mainly a war against ourselves. And that may be harder.”

*Jason Fagone is a freelance writer based in Philadelphia. His work has appeared in GQ, Esquire, The Atlantic Monthly and Slate. This is his first piece for Wharton Magazine.*





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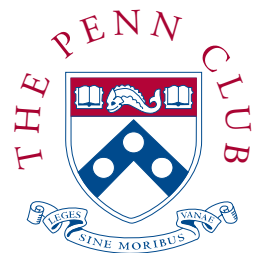


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## Eric Kacou, WG'04

In little more than a decade, Rwanda has gone from a country in ruins to a model for African development.

Since the end of the 1994 genocide, Rwanda's economy has grown an average 8 percent a year. While much of the world was sliding into recession, Rwanda grew over 11 percent in 2008 and 6 percent in 2009. Rwanda was also the world's top reformer in the World Bank's Doing Business Survey last year.

As managing director of the international consulting firm OTF Group, which focuses on competitiveness in developing nations, **Eric Kacou, WG'04**, leads the Rwanda National Innovation and Competitiveness Program and is a key economic advisor to the government of President Paul Kagame.

Kacou says he has been privileged to play a part in Rwanda's extraordinary transformation.

"Our relationship with Rwanda started in 2000 when OTF's founder, Michael Fairbanks, and other colleagues facilitated a week-long seminar with the leadership of Rwanda," says Kacou, 34. "In 2001, I was part of the original OTF team that moved to Kigali to support Rwanda's leadership in changing the model of prosperity creation to one based on high and rising wages, innovative and differentiated products, and trustful and competitive industry clusters."

Kacou credits Fairbanks, one of his key mentors, with teaching him how to be an effective advisor to developing countries. Author of the landmark book on strategy in emerging markets, *Plowing the Sea*, Fairbanks remains active in Rwanda as a member of President Kagame's Advisory Council.

Based in Rwanda's capital city of Kigali, Kacou and his team have focused on ground-level initiatives including helping Rwanda's leadership nurture key industries, training a new generation of leaders, and creating a supportive environment for home-grown businesses, as well as foreign investors.

"Our role is mostly as strategic advisors and cluster facilitators," Kacou says in a recent telephone interview from Kigali. "It is about making sure people make informed choices and then take the right collaborative actions once the choices have been made."

Kacou was born and raised in Cote d'Ivoire. His mother was a financial analyst for a development bank and his father was a college professor. His first trip outside Africa was to attend college at Montreal's École des Hautes Études Commerciales.

He describes living in a developed country for the first time as "a wake-up call" about the possibilities of development. "In Canada, I discovered that the 'Ivorian Miracle,' as my country was called, had a ways to go."

After graduating in 1997 with a bachelor's degree in business, he was hired by the Monitor Group, an international corporate strategy firm. Working out of the Monitor Group's offices in Toronto and Paris, Kacou was part of teams that provided strategic advice to Fortune 500 companies in pharmaceuticals, telecommunications and manufacturing.

ON  
THE  
WEB

Eric Kacou, WG'04, is among those scheduled to speak at the 2010 Wharton Global Alumni Forum in Madrid, set for June 24-25. For more information, visit [www.whartonmadrid10.com](http://www.whartonmadrid10.com).



In 2000, the Country Competitiveness practice of Monitor Group, backed by venture capitalists, spun off as OTF—for On the Frontier. Kacou joined the initial OTF team out of his passion to serve developing nations.

One of his first assignments with the new company was to provide advice to Rwanda's tourism industry. He helped to develop a national tourism strategy and to restructure the Rwanda Tourism Board. These efforts started to shift how people around the world would think of Rwanda: as a home of mountain gorillas and other natural wonders, rather than a land where some of the worst atrocities of the 20th century had occurred.

In 2002, Kacou returned to school as a Wharton MBA student. At Wharton, he says he broadened his vision and gained leadership skills.

After graduation in 2004, he was eager to return to Africa and to the task of fostering development on the continent. "As an African working as a professional in development, I needed to find a way to move this agenda forward." Since returning, Kacou has worked in a dozen African nations but Rwanda has remained his primary focus.

Trying to relegate the country's dark history of war and genocide to the past, President Kagame committed to a program of aggressive economic development.

OTF supported clusters, including coffee and tourism, that have led Rwanda's remarkable growth spurt in exports. "By helping wages for workers grow at 30 percent per annum, these industries have demonstrated that Rwanda's new model was delivering for the people," Kacou adds.

Another initiative that Kacou cites as transformative for the country is the establishment of the Academy of Leadership in Competitiveness and Prosperity, which trains a new generation of Rwandan leaders to drive the country's development.

The success of tiny, scarred Rwanda—a country about the size of Massachusetts—demonstrates to other countries what is possible, Kacou believes. "Rwanda is landlocked, with limited natural resources and one of the world's highest population densities. Its metamorphosis is a testament that there are really no excuses for the rest of Africa."

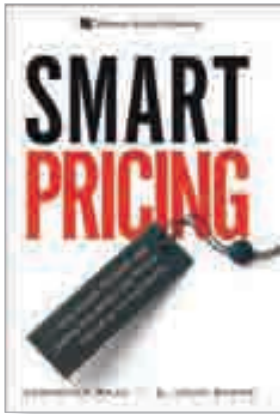
What has made success possible for Rwanda is its leaders' commitment—starting with President Kagame—to innovation and their willingness to confront the country's challenges head-on, according to Kacou.

"Another key ingredient," he says, "is action. When things are happening and evidence is tangible, confidence in the country grows."

"Rwanda is one of the few nations in which progress is visible on a week-by-week basis. For each trip one takes outside of Rwanda, one notices a positive development on the way back from the airport." —Robert Preer



# Wharton School Publishing



## A New Paradigm for Pricing

The time has come to challenge old ideas about pricing, two Wharton experts say.

Price wars are inherently destructive. At least, that's been the assumption of many in the business world for decades now.

But according to Wharton experts **Jagmohan Raju** and **Z. John Zhang**, it's time to throw that pricing assumption—and many others—right out the window. In their new book, *Smart Pricing: How Google, Priceline, and Leading Businesses Use Pricing Innovation for Profitability*, Raju and Zhang show readers how innovative business minds are changing the pricing game. The authors also offer a powerful alternative to traditional pricing models.

Raju, the Joseph J. Aresty Professor of Marketing, and Zhang, the Murrel J. Ades Professor of Marketing, focus on a new set of influencers in pricing strategy: consumer psychology, economics and marketing. To do so, they draw on their own breakthrough pricing research, as well as their most recent work helping enterprises rethink their approaches to pricing.

Raju and Zhang make pricing more tangible and concrete by revealing innovative strategies that are helping companies create and capture more value and more new customers. Readers will learn about restaurants where customers, not the owners, set the price. They'll discover how Google and other tech companies have used pricing to reconstitute entire industries. And they'll see how executives in China have made an art of initiating and fighting price wars, in

spite of the conventional Western wisdom that price wars are inherently risky.

Replete with examples from contemporary business, this book heralds a revolution in how companies establish pricing and measure its effectiveness.



## Better Green Business: Handbook for Environmentally Responsible and Profitable Business Practices

By Eric Olson

*Better Green Business* brings together practical insights and start-to-finish strategies for moving any enterprise to a higher level of environmental stewardship.

Drawing on his extensive experience from working across industries and functional boundaries, Eric G. Olson shows how to systematically drive “win-win-win” gains: growing top-line revenue, helping customers increase efficiency and improving the environment at the same time. Olson introduces powerful business process transformation methodologies and technologies for increasing operational efficiency and reducing waste, including IBM's impactful Green Sigma approach. He also identifies new opportunities to drive value by “instrumenting the planet” and introduces the technologies that make this possible.

Finally, he assesses long-term trends that will make “green business” increasingly crucial in the coming years: Defining “green strategy” and crafting transformation plans that work; using Green Sigma to reduce environmental impact and drive business value; instrumenting the planet for a more intelligent, sustainable world; and anticipating the future of green business—and all business.



## Marketing Metrics: The Definitive Guide to Measuring Marketing Performance, 2nd Edition

By Paul W. Farris,  
Neil T. Bendle, Phillip

E. Pfeifer, David J. Reibstein

*Marketing Metrics*, Second Edition, is the definitive guide to today's most valuable marketing metrics.

In this thoroughly updated and significantly expanded book, four leading marketing researchers show exactly how to choose the right metrics for every challenge. The authors show how to use marketing dashboards to view market dynamics from multiple perspectives, maximize accuracy and “triangulate” to optimal solutions. Readers will discover high-value metrics for virtually every facet of marketing: promotional strategy, advertising and distribution; customer perceptions; market share; competitors' power; margins and pricing; products and portfolios; customer profitability; sales forces and channels; and more.

This edition introduces essential new metrics ranging from Net Promoter to social media and brand equity measurement. Last, but not least, it shows how to build comprehensive models to support planning—and optimize every marketing decision you make.

Can a new high-end bakery help save a run-down island out in the middle of the Chesapeake Bay? **Brian Murphy, WG'08**, believes it can. He also knows it won't be easy. BY TIM HYLAND

# SAVING SMITH ISLAND — One Slice AT A TIME



**N**eed to get yourself over to Smith Island, Maryland? Well, you've got three options—all boarding at City Dock in the town of Crisfield.

There's the *Captain Jason*, piloted by Captain Terry Laird. That ship runs daily (except during ice-ups, of course) to both Smith Island and neighboring Tangier Island. Passage with Captain Terry will cost you \$25. Terry's brother, Larry Laird, runs the *Captain Jason II*, and charges the same as his brother. Then there's the *Island Belle*, operated faithfully by Captain Otis Ray Taylor. Otis charges what he pleases, depending on the day. Call him for details.

And that's it.

Unless you've got your own boat, or you're one heck of a kayaker, you're not getting to Smith Island without the help of Captain Otis or the Laird brothers.

Because the fact is, Smith Island is far, far away. It is far, far away even if you live in Crisfield, the raggedy seafood town at the bottom of Maryland's Eastern Shore that serves as Smith Is-





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land's lifeline to the mainland. To be exact, Smith Island lies a full 12 full miles out in the middle of the Chesapeake Bay. So even when you hop on one of those ferries running out of Crisfield, you're still looking at an hour-long trip to Smith. If the weather's bad, or if there's ice on the bay, the trip might take two hours.

So imagine, for a moment, the trip that **Brian Murphy, WG'08**, faces on a regular basis—his “commute,” if you will, from suburban Washington, DC all the way to isolated Smith Island. It's a commute that drags on for four often-frustrating hours, through the snarl of the Beltway, up and over the always-unpredictable Chesapeake Bay Bridge just east of Annapolis, and then all the way down to Crisfield via the two-lane roads of the Eastern Shore. It is 162 miles in all. Not counting the last nautical 12 from Crisfield to the island.

But, soldiering through that journey is just one of the many challenges Murphy, a commodities trader-turned entrepreneur, accepted the moment he decided to move forward last summer with an ambitious plan to open his first business, a high-end bakery, on Smith Island. And sometimes, in the midst of one of those DC-to-Crisfield trips, even Murphy wonders into what he got himself.

“It's a busted day,” Murphy says of the trek. “I mean, it's an entire day, gone. I get a lot of cell phone time.”

So why not move the bakery elsewhere?

Why not use the same recipe, but bake the cakes back in DC?

Murphy laughs at the suggestion.

“Because the island *is* the business,” Murphy says. “It's the blessing and the curse. I could easily make the hassle go away. I could bake the cakes in a Philadelphia suburb. But then I don't have the business, do I?”

**T**hink Murphy is exaggerating?  
Think again.

In the months since he launched the **Smith Island Baking Company** in the island town of Ewell—there are two other towns there, neighboring Rhoads Point, connected to Ewell by dirt roads, and remote Tylerton, accessible only by boat—Murphy has seen his start-up bakery gain more than a little attention in the press—and not necessarily because



of the quality of his cakes. As the press mentions in the *Washington Post*, *Gourmet* and various foodie blogs have shown, people are simply fascinated by Smith Island, the last inhabited offshore island in Maryland's portion of the bay and, in many ways, the last stronghold for a dying way of life.

“I made a big bet on [the island],” Murphy says. “My cousin lives up in Manhattan, doing public relations for the fashion industry. She and I talked about this, and she told me, ‘You know, people would pay me a \$1 million to come up with a story half this good.’ I kind of recognized that pretty early on. The island is just a really great story.”

A great story, yes. But not necessarily a happy one. Not recently, at least.

Smith Island is and has always been a seafood island—a place where the men fish for blue crab in the summer and oysters in the winter, and where the women work jobs tied to the men's daily haul. But as the health of the bay has declined, so too has the island. The bay's once-abundant oyster fisheries have been so obliterated by disease that populations are estimated to be only 2 percent of what they were 100 years ago. The blue crab fishery, while not in as poor shape, isn't anywhere near what it once was, either. Though bay crab populations have rebounded in the year and half since a fisheries state of emergency was called in 2008, tight crabbing regulations and hard-to-solve water quality issues almost assuredly mean that crabbing will be down for years to come.

For Chesapeake Bay watermen generally, and for Smith Island specifically, the crash of the fisheries has been devastating. Watermen can't make what they used to make, and the island's women, who historically earned seasonal pay by working in crab-picking houses during the spring and

summer, have seen employment opportunities dry up, too. Things have gotten bad enough that some island residents have decided to finally give up and head to the mainland. The population on Smith today is estimated at about 300. And dwindling.

Given the bleak backdrop, then, it's easy to understand why Murphy's arrival on the island—word about his plans got around pretty quick—created such buzz. After years of seeing jobs and business *leave* the island, residents caught word that some young guy from Washington was thinking of bringing jobs *to* the island. Even better, the jobs he was offering were jobs the women of the island knew they could do—and do well.

A native Marylander, Murphy had long known about the famed “Smith Island cake,” a decadent island delicacy—imagine the densest, most luxurious, most perfectly made layer cake you've ever tasted; that's a Smith Island cake—that, partly through word of mouth and partly through the popularity of author Tom Horton's island memoir *An Island Out of Time*, had become something of a foodie legend throughout the bay region. Today, the Smith Island cake is the official state dessert of Maryland, and while it may not be true that everyone around the Bay has actually tried a Smith Island cake, it's probably safe to say that they've at least heard of it.

Murphy's vision, then, was simple, even if he knew making the business work wouldn't be.

He wanted to open a bakery *specifically* to produce Smith Island cakes. And he wanted





## “I could easily

MAKE THE HASSLE GO AWAY. I COULD BAKE THE CAKES IN A PHILADELPHIA SUBURB. BUT THEN I DON'T HAVE THE BUSINESS, DO I?”

to the bakery to be located *on Smith Island*. No questions asked. No matter how much of a pain that location would be.

That was the idea he pitched to the Smith Islanders last summer. They liked it.

“We had always wanted to do something with the cakes,” explains Donna Smith, a lifelong Smith Island resident who now works as one of Murphy’s bakers. “But we never knew who to get in contact with to make it work. We knew the obstacles. We didn’t have the funds.”

**m**urphy, however, did. Maybe more importantly, he had the drive—and the know-how, thanks to Wharton—to get the business up and running.

A former commodities trader for Constellation Energy, Murphy left the company, soon after finishing his Wharton MBA, because of what he described as a “culture” change at the company. That change drove many of his mentors to resign, and Murphy ultimately decided to do the same, heading out on his own and founding the Plimhimmon Group, a Chevy Chase, MD-based principal investment firm. The firm’s first portfolio company is the bakery.

The long-term plan, of course, is to grow Plimhimmon and turn day-to-day manage-

ment of its portfolio companies, the bakery included, over to somebody else (this figure to be true, especially, if Murphy ends up running for governor; he was considering a run, as a Republican, as this story was going to press). For now, though, Murphy is on the front lines, handling almost every single aspect of the business, every single day, for every single cake being delivered to every single customer.

After asking around for a good business manager, Murphy was directed to Kristen Manzo, a former staffer with the Chesapeake Bay Foundation who had moved to the island with her fiancé. He hired her immediately. Then he asked around for a good building—someplace big enough to hold a commercial bakery—and was directed to an empty warehouse building in the village of Ewell. He leased it sight-unseen. Besides, he had no choice; it was the biggest building on the island. He later learned it had a leak and no heat (the heat is fixed; the roof isn’t).

The work was just beginning. To save money, Murphy hand-painted not only the billboard-sized sign that stands out back of the bakery, welcoming visitors as they step off the Ewell docks, but also the two signs decorating both the inside and outside of the building itself. He oversaw the design

of the bakery’s signature cake tins, contracted with a Chinese firm to manufacture them ... then scrambled to find storage for the tins when he realized his bakery wasn’t big enough to hold the entire order. He handles staffing and payroll, does his own media relations work (the *Post* story, he notes, created an instant spike in sales), coordinates the delivery of supplies to the island, (one of his greatest challenges, given that he relies on those ferries) and, of course, ensures safe transport of finished cakes *off* the island (the U.S. Postal Service proved unreliable, roughing up the cakes a bit too much, so Murphy switched over to UPS). Basically, Manzo handles the day-to-day operations of the bakery; Murphy handles everything else.

“He’s young, he’s energetic and he’s really interested in making it go,” Smith says. “Anything we need, he gets it to us. Anything we think that can make the business better, we let him know.”

“He’s great with the women,” adds Manzo. “At the first meeting, some of them had questions or concerns, and he would just say, ‘Don’t worry, I’ll take care of it.’”

**a**sk Murphy to pinpoint the single greatest challenge of this job and he laughs.



## “The standard we live by

ON THE ISLAND, WHETHER WE'RE TALKING ABOUT LAYER CAKES OR CRAB CAKES, IS THAT IF WE WON'T EAT IT, WE WON'T SELL IT.”

“Well, the obvious answer—the flip answer—is to say that I run a bakery in the middle of the Chesapeake Bay,” jokes Murphy. “Upstream has been a hassle. It’s hard to get people to take you seriously. It’s hard to get boxes made that are right for the product. All of that stuff is just a big hassle. It’s hard to move the ball upfield. I knew getting ingredients to the island would be a hassle. But that said, now I can push a button and order more tins tomorrow. I can get more boxes. And the biggest, most welcome surprise has been the downstream stuff, how easy it is for me to get a cake out, six days a week, at 7 a.m. If you call me at 4 p.m., I can get a cake out the next day just like any other baker. The charm of the island will never be an inconvenience for my customers.”

“The standard we live by on the island, whether we’re talking about layer cakes or crab cakes, is that if we won’t eat it, we won’t sell it,” says Smith. “If we look at a layer cake and we think something is wrong with it, we trash it. Brian has told us to go ahead and do that. We take our time. We want our product to look good. Because we want our customers to come back.”

So far, that’s exactly what’s happened. Sales have been strong from the get-go; stronger, even, than Murphy may have expected.

That was especially true during the holidays, when the tiny bakery was churning out up to 75 custom-ordered Smith Island cakes every day—no small task, given that every cake is made from up to 10 separate layers, each of which needs to be baked individually. Manzo and the bakers were pulling 12-hour shifts. The local ferry captains made extra runs to help out. Still, demand literally outstripped supply; the bakery simply could not keep up with all of the orders coming in, and so some customers had to be turned away.

“Well, I was hoping the bakery would work,” says Missy Tyler, another of Murphy’s bakers. “But how it was around Christmas? I didn’t expect that. The phone just kept on ringing.”

Since then, business has calmed down somewhat, but Murphy says he’s pleased with the company’s performance. He’s also eyeing new revenue streams to make that performance even better. To tap into the island’s small tourist trade—some estimate that up to 30,000 people visit the island each summer, though others say the number is closer to 16,000—Murphy plans to turn the bakery into a destination all its own, an island café where tourists can stop for a bite to eat before heading back to the mainland. He’s also in negotiations with the Baltimore-Washington International Airport, which is interested in selling his product.

Even still, the bakery is a long way from breaking even, and Murphy knows he won’t be handing over day-to-day operations—or outsourcing that brutal commute—to anyone else anytime soon. But he’s not just *hopeful* that the Smith Island Baking Company is going to survive. He’s *confident* that it will. In fact, he feels it’s his responsibility to make that happen. First and foremost, he’s running a business, and he knows his first priority is to make the business work.

But he brought jobs to an island that needed them, and he’s seen the positive impact those jobs have made. So he can hardly fathom the day when he’d have to take those jobs away.

Murphy says his grandfather, Robert H. Murphy, was a pioneer in employee stock ownership, and he says he has a similar vision for the bakery. He would like to one day structure the business as a C-Corp., and award his employees with stock.

“I carry with me a lot of his vision about the right way to do business,” he says. “I take pride in the fact that my employees like going to work. I like that they are paid a fair wage, and I don’t see that going away. ... I tend to believe that principled investments pay off, no matter where they’re made.” ■



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SUMMER

# The Power of

From real estate to the oil industry, medicine to investment banking, Wharton alumni help each other launch their careers, change their careers and advance their careers—even in the most challenging job market in decades.

By Natalie Pompilio



## The old adage goes: “It’s not what you know. It’s who you know.”

But in real life, the most successful people seem to have a combination of talent and networking know-how, intelligence and connections.

Wharton alumni know this. Through the power of the Wharton network, they’ve helped each other get in business, stay in business ... and stay sane while growing their businesses. They’ve assisted each other with lateral moves, big leaps forward and radical career changes.

“Whatever you’re looking for, you can get it through the Wharton network,” said **Evan Betzer, WG’99**, a member of the Wharton Alumni Association Board and past president of the Wharton Club of Houston, a club that has helped a number of members advance their careers through networking connections. “You can find a business partner or sell someone your company or make an acquisition. I’ve seen different types of networking, but if you have limited time, using the Wharton network should be at the top of your list.”

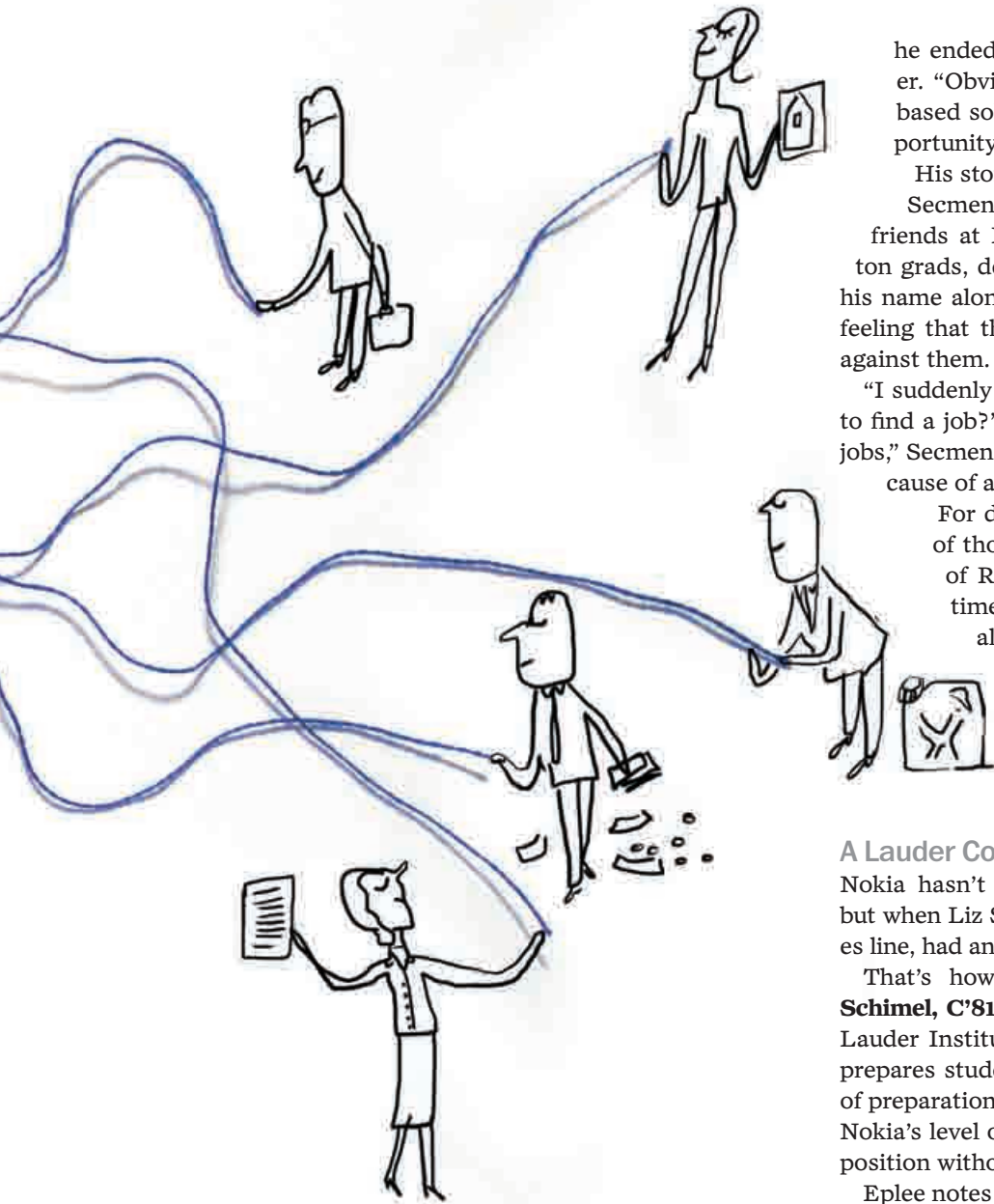
### A Tipping Point

A chance encounter with a former classmate on a commuter train completely changed Serhan Secmen’s post-Wharton career path.

In May 2008, **Secmen, WG’06**, had just learned his job at



# 'The Network'



he ended up getting an offer from the firm a short time later. "Obviously, I'm not going to say they made the decision based solely on his input, but the reason I was given the opportunity was because of the Wharton network," Secmen says.

His story doesn't end there, though.

Secmen shared the news of his new position with his old friends at Lehman. But two of his mentors there, also Wharton grads, decided they didn't want to see him go. They passed his name along to Citi Alternative Investments, a Lehman client, feeling that they'd rather have Secmen working with them than against them.

"I suddenly went from the position of being, 'Where am I going to find a job?' to having the opportunity to choose between three jobs," Secmen said. "It was an extremely sweet spot for me—all because of a tipping point that was somehow linked to Wharton."

For decision-making advice, Secmen turned again to one of those Lehman mentors. **Rick Rieder, WG'87**, was CEO of R3 Capital Properties and didn't have a lot of spare time, but he agreed to meet with Secmen. "I explained all the options," Secmen says. "He analyzed it with me and went over the personal stakes and advised me to go to Citi. And that's how I made the decision."

Secmen is now a Citi vice president. He's confident he made the right decision.

"I couldn't be happier," he says.

## A Lauder Connection

Nokia hasn't traditionally participated in on-campus recruiting, but when Liz Schimel, Global Head of the company's Music Services line, had an internship to fill, she looked to her alma mater first.

That's how she found **Brooke Eplee, G'09, WG'09**. Both **Schimel, C'81, G'81, G'87, WG'87**, and Eplee are graduates of the Lauder Institute, a dual-degree institute within the Wharton that prepares students for a career in international business—the kind of preparation that is extremely compelling to an organization with Nokia's level of global reach. "I would never have heard about this position without the Wharton network," Eplee says.

Eplee notes that hers is a somewhat unusual path: She began her internship after graduation, at time when many classmates were either still looking for work or entering their first full-time jobs. Still, the Nokia internship was the right thing to do, she says, as jobs were scarce during the economic downturn. "It was a low-risk way for me to evaluate the opportunity and to get a foot in the door." It paid off for Eplee, too. She started at Nokia in June and had a full time job offer by August.

Eplee now works for Nokia's Music Group as global manager of growth, channel partnerships and integration. Her job involves frequent international travel and she says she's found a perfect fit. She recommends others use their own network when seeking a job.

"It's good to have someone on the inside to guide you," Eplee

Lehman Brothers was being eliminated. And he quickly realized that finding a similar position was going to be difficult. If not downright impossible. "There were no opportunities available," says Secmen.

But then he ran into an old Wharton friend while commuting to New York City from his Westchester home. They talked about their families, their friends. Eventually talk turned to business.

"I told him my desk was closing and he immediately jumped at me and said, 'This is great! I will definitely pass your name on to my supervisors. They'd be thrilled to talk to you,'" Secmen says.

That's how Secmen's resume ended up at Barclays—and how



says. “I’ve always had greatest success applying and learning about jobs through my professional network rather than through job postings, and Wharton’s network is as strong as they come.”

### ‘We Speak the Same Language’

Jesse Torres’ first two entrepreneurial ventures after Wharton were learning experiences—opportunities to test the waters of the business world and see his true capabilities.

He discovered that he’s capable of quite a bit.

**Torres, W’00**, currently serves as CEO for Debtmerica, a Santa Ana, CA-based debt-relief firm. His right-hand man, chief operating officer **Harry Langenberg, W’00**, is an old friend from Wharton. The two met during their freshman year.

Last year, *Inc.* magazine ranked Debtmerica among the nation’s 5,000 fastest-growing businesses. The *Orange County Business Journal* ranked the company No. 4 on its list of the “Best Places to Work in Orange County” and No. 3 in the category of “Fastest Growing Private Companies.”

While he says in some instances it’s beneficial to have a partner with a vastly different background, Torres says he and Langenberg’s shared Wharton experience has proven to be a plus.

“We speak the same language,” Torres said. “That provides an incredible platform to grow from.”

After graduation, Torres moved to the Bay Area and went to work at an investment bank. But after he found himself out of work twice within a year, the victim of a tanking tech market, he realized the hard way that there was no more security working for a large firm than there was working for himself. Langenberg, who’d also spent a year in the turbulent banking world, felt the same way. So the two decided to go into business together.

Their first venture was a commemorative medallion company. The company broke even after just nine months. Torres and Langenberg then moved to the Los Angeles area, where they established a mortgage company, and then launched Debtmerica in 2006.

The fast-growing company keeps the duo busy. But they say they still make time to check in at the local Wharton alumni club. Torres has found it a good place to share, learn and, of course, do business.

“I have a chance to meet people who are sometimes 20 or 30 years older than me, and they have a lot of experiences as operators, a lot of hands on,” he says. “They know the headaches I have to deal with today.

“You have to experience hardship, heartache and fault to improve upon it and not let it happen again. Just having a guy tell

you, ‘Don’t do this, and don’t do that’ won’t help. The information they give when you can relate to the experiences they’ve had is exponentially greater.”

### A Lucrative Lunch

**Jim Noteware, WG’76**, didn’t expect that a lunch meeting at his local Wharton alumni club would lead to more than hundreds of millions of dollars of investment capital.

But that’s exactly what happened.

In 2005, Noteware attended a “Deal Flow Lunch” organized by **Steve Vosko, W’75**, at the Wharton Club of Houston. The purpose of the monthly gathering, which is open to both Wharton grads and those from other highly regarded business schools, is simple: To share business plans, to make connections and to facilitate deals both big and small.

“What we do is start to eat and, then halfway through the entrée, we go around the tables and say, ‘Hi, here’s what I’ve done and here’s what I want to do,’” explains Noteware, a real estate developer. “We try to give short, executive summaries.”

At that particular lunch, Noteware found himself seated at the same table as a retired gentleman who had previously founded an investment banking firm. The man was impressed with Noteware’s presentation. “I want to introduce you to one of my younger partners,” the man said. “He builds his practice based on repeat business. He focuses on raising institutional equity.”

Five years later, Noteware has applied that single connection to raise more than \$200 million in capital. He’s used the money to invest in properties up and down the West Coast and facilitate development deals everywhere from suburban Seattle to downtown Houston.

The banker Noteware met at the lunch remains one of his closest confidants and advisors.

“I don’t go to anyone else about raising finances unless I talk to him,” Noteware says. “Our one-hour lunch led to the beginning of a relationship that has blossomed beyond anyone’s original expectations.”

### ‘A Great Support’

A physician by training, **Marketa Wills, M’00, WG’06**, studied health care management while at Wharton. Then after graduation, she went to work for a consulting firm in Cleveland. She quickly realized the work didn’t suit her.

“I always knew,” Wills says, “that I wanted to be back in the hospital.”

In 2009, she moved to Houston. A short while later she met



**Abby Mitchell, WG'77.** And no wonder: Mitchell, who served for years on Wharton's health care programs alumni board, is an accomplished networker.

"I love helping people make connections," she says. "I've been involved in so many search committees over the years that I know how to help others. And I have a special place in my heart for Wharton alumni."

Mitchell gave Wills a few important names from her robust Rolodex. She also helped to prepare her for job interviews as Wills aimed to sell herself in area of health care administration.

"When we'd talk, I'd help her understand that she should not to underplay her skills and experience," Mitchell says.

The training paid off. Not long after their meeting, Wills landed a job as Director of Physician Resources at Memorial Hermann Healthcare System.

"Without a doubt, the Wharton network was instrumental in helping me get settled professionally here in Houston, from making introductions to helping me tighten my story to individual coaching," Wills says. "It continues to be a great support even now"

### A Fast-Growing Fast-Food Partnership

Charles Boyd and Alvin Rucker have a lot in common.

They're both from the South. They both have parents who are educators. They even belonged to the same fraternity as undergrads.

But what finally brought these two business partners together was their tie to Wharton.

Boyd and Rucker met about six years ago at a Wharton Club of Houston meeting. **Rucker, WG'87**, had previously worked for Goldman Sachs and Enron and was considering a move into franchising. **Boyd, WG'91**, it turned out, had a friend interested in selling his stake in a health food chain.

That deal didn't work out, but Boyd, who had previously worked in the tech industry, found himself intrigued by Rucker's business plan. While some look down upon franchising, considering it "low-brow" business, Boyd said he and Rucker saw enormous potential—and profits.

They formed their company, Cardinal SW, four years ago. The firm takes its name after what the partners call the "cardinal principles" of running a successful restaurant: Cleanliness, courtesy and consistency.

When an opportunity to buy a handful of Popeyes restaurants arose, they jumped at it. To seal the deal, Boyd and Rucker secured an essential part of their financing from a company owned by yet another Wharton grad. They continue to rely on an informal network of other grads for advice as they have grown the business.

Cardinal SW now operates 21 Popeyes Louisiana Kitchen restaurants in Texas, Georgia and North Carolina, and the partners say they'd like to eventually run between 150 and 200 locations.

They entered the fast food market at a trying time for the industry—labor, food and utility costs were all rising, causing downward pressure on profits. It was, Rucker says, a virtual "perfect storm" of negative factors. Still, the pair persevered, and say they now find themselves in an ideal position to grow.

"Anywhere you go in the country or even the world, you'll find a Wharton graduate," Rucker says. "It's definitely had an impact on our careers."

### An Ongoing Commitment

When he decided to return to school and get his MBA, Wharton was an easy choice for **Franck Noiret, WG'95**. The French national, who had been working in London, knew all about the School, which enjoys a sterling reputation across the pond.

"Wharton is well-regarded in Europe and has an international reputation," Noiret says. It also has an international network. So soon after Noiret moved back to Paris in 2000, he joined the city's Wharton club.

That's where he encountered **Bertrand Schmitt, WG'04**. The two met at the club and soon were working side by side, Noiret as club president and Schmitt as secretary general. In the process, Noiret came to know Schmitt very well. "I knew he was hard-working, trustworthy and he had a sense of mission," he explains.

That's why Noiret, a venture capitalist, hired Schmitt to work for one of his portfolio companies in the wireless sector. Schmitt started as a vice president in marketing. Within two years, he became the CEO and led the company until leaving for a new position in China. "It was a great story," Noiret says.

Today, Noiret is still in Paris, where he continues to spearhead the Wharton club. Schmitt now works for a different firm in China.

And, of course, he's involved with the Wharton club there.

### A Tough Sell, Made Easier

**Jim Sorensen, WG'78**, was representing a unique player in the oil industry, a company by the name of Triad Pipe & Steel, and he figured buyers were going to be tough to find. After all, the company made "a very specialty type [of product], not just any pipe," says Sorensen.

He was wrong.

During a conversation with the Houston Club's Evan Betzer, Sorensen casually mentioned what he was working on. Betzer, it just so happened, knew another Wharton alumnus, **Christopher Krummel, WG'03**, who worked for the company, Enventure Global Technology (EGT), that purchased companies just like Triad. Betzer put the two men together and the rest is oil-field history.

EGT went ahead and purchased Triad, in so doing increasing its market presence in "a significant and meaningful way," Krummel says.

"And because it was a private equity-backed company that was eventually sold, we realized a greater value for the sale," Krummel says.

Sorensen, meanwhile, made his client happy with a smooth, successful and unexpectedly quick sale.

"It was very cooperative—the kind of thing you always wish for when you go to a professional business school," Sorensen says. "It's really neat: We've got all these Wharton grads. We're spanning decades now, and we can all come together."

The deal had one last Wharton connection. Betzer, a Principal with Stoneworth Financial, served as the buyer's representative on the deal.

"It opened everybody's eyes," Betzer says, "to look within the club—and the network—first."



Have a great Wharton networking story to share?  
Write us at [letters@whartonmagazine.com](mailto:letters@whartonmagazine.com)

# So You Want to Live to 100?

## MORE OF US WILL, AND HERE IS WHAT LIFE MIGHT LOOK LIKE

**If** your children happened to be born since the year 2000 in developed countries, they will most likely live to be 100, and they will be healthier than elderly people in previous generations, according to a recent article in the medical journal *The Lancet*.

The implications are enormous for everything from retirement planning and health care costs to new models for the workplace and innovative approaches to education. **Olivia Mitchell**, the International Foundation of Employee Benefit Plans Professor, states: “This is a demographic revolution the likes of which we have never seen before on earth.”

Add to this observation the fact that economists have trouble predicting what fourth quarter GDP will be, let alone a vision of the world several generations out, and it becomes clear that this latest research will pose unique challenges for governments around the world. “If people knew they would live to be 100, they might want to organize their lives very differently,” says James W. Vaupel, a co-author of *The Lancet* study and founding director of the Max Planck Institute for Demographic Research in Rostock, Germany. “It means we will need radical changes in public policy.”

### A DIFFERENT RHYTHM TO LIFE

According to *The Lancet* researchers, the gain of about 30 years in life expectancy in Western Europe, the U.S., Canada, Australia and New Zealand—and even more in Japan, Spain and Italy—“stands out as one of the most important accomplishments of the 20th century.” Furthermore, most babies born since 2000 in these coun-

tries will “celebrate their 100th birthdays if the present yearly growth in life expectancy continues through the 21st century.” The authors expect that it will: “Continued progress in the longest living populations suggests that we are not close to a limit, and [a] further rise in life expectancy seems likely.”

Given that individuals over the coming decade may routinely expect to work well into their 70s and 80s, what kind of environment can they look forward to? “The good news is that the world of work is changing by itself” in ways that will make it more receptive to older employees, says **Peter Cappelli**, the George W. Taylor Professor of Management and director of Wharton’s Center for Human Resources. “It’s already easier to work at a distance, easier to telecommute. The question is, to what extent will employers actually embrace older workers and incorporate more flexibility with respect to schedules, less supervision and more empowerment?”

One potential hang-up centers on the fact that older workers, as they stay on the job longer, are likely to be increasingly supervised by younger managers, says Cappelli. In addition to harboring “a kind of tacit discrimination against older employees, young people also have real concerns as to how they go about managing somebody who has more experience than they do. That’s a challenge not many people intuitively understand how to deal with.” Vaupel concurs, adding that as people work more years of their lives, but for fewer hours per week, the workplace will need to “become friendlier and more accepting of older workers” by, for example,

accommodating their desires to work out of, or near, their homes, and by changing potentially hostile attitudes among younger workers toward older employees. Several studies have shown that “in some workplace environments, younger people try to force older people out. That has to change,” he says.

The authors of *The Lancet* article—titled “Ageing Populations: The Challenges Ahead” and led by Kaare Christensen, a professor at the Danish Ageing Research Centre at the University of Southern Denmark—suggest another potential change in both the employment landscape and people’s lifestyles.

“Improvements in health and functioning along with shifting of employment from jobs that need strength to jobs needing knowledge imply that a rising proportion of people in their 60s and 70s are capable of contributing to the economy. Because many [of these] people would prefer part-time work to full-time work, a [growth] in jobs that need 15, 20 or 25 hours of work a week seems likely.”

And if elderly people increasingly choose to work part-time, then more opportunities for part-time work might open up for young people as well. The 20th century, the article states, was “a century of redistribution of income. The 21st century could be a century of redistribution of work” in which employment would be spread “more evenly across populations and over the ages of life. Individuals could combine work, education, leisure and child rearing in varying amounts at different ages.”

Gabriele Doblhammer-Reiter, executive director of the Rostock Center for the



Study of Demographic Change in Rostock, Germany, and a co-author of the article along with Christensen, Vaupel and colleague Ronald Rau, sees this potential redistribution of work as a positive outcome. “If older people work part-time, could young people work part-time as well?” she asks. “If that is possible, it would be wonderful because at the moment, the majority of working hours [occur] at times when we have so many other responsibilities, such as raising a family.” Wharton management professor **Nancy Rothbard** sees organizations allowing employees to reprioritize different aspects of their jobs at different times—perhaps concentrating on tasks or specialties that no longer require the same expertise that was needed earlier on—or perhaps going back to school and retooling. It is especially important to keep up with the technology skills demanded in one’s job or profession. Older workers, she says, “have a wealth of experience and breadth of knowledge that is impressive and can be extraordinarily valuable. That has to be balanced with the need to remain current.”

Predictions about the future of the workplace depend on the individual country. “The U.S. differs from Japan and Europe in that the U.S. still has a fairly young labor force, in part because of high birth rates and a large number of immigrants,” says Vaupel. “But in Europe and Japan, there will be a real shortage of workers in the coming decades. This means that companies will be trying to keep older people in the workforce and encourage retirees to come back.

Mitchell goes a step further. “The real challenge of living to be 100 will be to systematically weave financial literacy into elementary, middle and high school programs,” she says. “We need to get people to think differently about investing in themselves, in their human capital. Individuals will need to assemble a tool kit that will get them not only a first job or prepare them for a 20-year career, but help them fashion several different 20-year careers over a lifetime.” This will require a very different approach to education, she adds, one that will “get people back to school periodically and teach them to keep learning, instead of just having knowledge frozen” at one point in their lives.

## RAISING, OR ELIMINATING, THE RETIREMENT AGE

If people live to be 100, how will that affect the retirement and health insurance systems set up to help individuals through the last decades of their lives?

As it is now, different countries have different retirement policies. In the U.S., there is no mandatory retirement—with the exception of certain job categories such as commercial airline pilots, some judges and some top-level management—and, in fact, in most jobs it is illegal to force people to retire. But numerous signposts act as “de facto” retirement inducers, says Mitchell. For instance, under the U.S. Social Security system, the “normal” retirement age is defined as 65 (eventually moving up to 67). The official use of the term “normal” was intended to mean the age at which someone could begin collecting unreduced benefits, but over time it became a reference age automatically associated with leaving work.

Another example of this is that the system currently allows one to claim benefits as young as age 62 (though payments are reduced). “My concern is that by codifying age 62 as the age at which one can begin receiving Social Security, this age becomes a target. In fact, the typical American claims benefits at age 62, even though many would benefit substantially by delaying claiming.”

In the next few years, Mitchell argues that “retirement ages will have to rise quite substantially, to 70 or beyond, to finance the baby boom generation as it moves up through the age structure.” When Social Security was put in place in the 1930s, she says, “life expectancy was a lot shorter. In fact, we adopted our concept of the ‘normal’ retirement age from the German system which set the age of retirement at 65 because half the people never lived that long. That was a true social insurance scheme; it only covered those who outlived their life expectancy.” Over time, Mitchell notes, “the U.S. transitioned from thinking about Social Security as a longevity insurance scheme, to using it as a transfer program that pays people not to work for 30 to 40 years. As life expectancies rise, and fewer young people are available to pay taxes, it gets more and more expensive to sustain the scheme. If we are to finance longer life spans, we will have to



train smarter, work longer, save more for our own retirement, and restructure Social Security as the longevity insurance program it was intended to be.” Retirement, Mitchell adds, “isn’t going to be as appealing for future generations, as it has been for our parents.”

According to **Kent Smetters**, Boettner Associate Professor, the Social Security and Medicare trustees have already incorporated increases in longevity in planning for payments to senior citizens. “The big debate is over whether they are incorporating enough of an increase.” Longevity is an important variable, he says, because under current law, “the retirement age is not automatically indexed to increases in longevity,” meaning that a larger and larger fraction of the population is going to be in retirement if they continue to live longer without facing an increase in the retirement age. “Eventually, the normal retirement age will have to become more proportional with the growing length of life, maybe 70 or even 75 over time within a few decades. That age might seem ridiculous to people now, but it probably won’t in 20 or 30 years. People could still choose to retire at 62, but their benefits would be greatly reduced, based on a normal retirement age of 70 or 75.”

He views the increase in people’s life expectancy as “a positive development provided that we as a nation can deal with the increasing strain on entitlement programs.

However, there will be some debate. The 2001 Social Security Commission encountered public opposition from labor leaders and some employers to increasing the normal retirement age. Still, when not on public record, almost everyone who testified agreed that it would eventually be necessary. The math simply requires it.”

As for Medicare, “the longer people live, the more taxed the Medicare system will be,” says Smetters, adding, however, that Medicare is more non-linear than Social Security, which is a cash benefit that keeps on paying. With Medicare, a majority of a recipient’s health care costs are concentrated in the last two or three years of life. So “pushing out that particular portion of spending into the future will save money in present value.” But another portion of money is also spent before the last few years of life: Increasing those years, therefore, increases spending. “The net effect will be to increase the Medicare costs, which is a big problem because Medicare shortfalls are already so huge and the program is already so underfunded. The crisis for Medicare will come much sooner than the crisis facing Social Security.”

Wharton Bendheim Professor **Mark V. Pauly** concurs with the view that the extra years being added on to life expectancy are generally high quality ones, “so much so that a person’s present discounted value in Medicare spending doesn’t really go up that much when we add increased life expectancy because most of the buildup in [health care costs] occurs in the last few years of life. Everybody has those last few years; they will just have them later.” This is not a guaranteed scenario, he adds, because health maintenance expenses incurred by people as they age might cause additional strains on the system that are hard to anticipate now.

Indeed, he says, “Medicare is in such terrible shape that any problems posed by increased longevity are minor.” And it’s not getting better, he adds, pointing to health care reform proposals from Congress and the Obama administration which he says are taking away money that should be used for Medicare. “There are ways to mitigate the Medicare disaster, but they have been hijacked by health care reform,” he notes.

The retirement picture is different in Europe, “where we have very strict retirement ages,” says Doblhammer-Reiter. “It is 65, and in many countries, it will increase over the coming years to 67. But actually

people now retire at the beginning of their 60s. Nobody works until 65,” she notes, in part because older workers are more expensive and less flexible, which means that in times of high unemployment, they are laid off more often than other age groups. In Europe, she adds, “the countries with the highest life expectancies have the lowest retirement ages. Italy is an example. This is not sustainable; the pension system can’t be funded if it isn’t changed. There is no way out of either cutting the pension allowance or having people retire later.”

#### **MORE PEOPLE CHASING FEWER JOBS?**

Although *The Lancet* study didn’t look at the developing world—in part because of the difficulty in getting consistent information on health and aging issues—these countries are also experiencing increases in life expectancy. In addition, China and India both have relatively young populations, suggesting that they will be available to buy the retirement assets of older investors in developed countries over the coming decades.

Meanwhile, if people are living longer and in better health, and if they are choosing to work later in life, will there be enough jobs to keep them employed? “Nobody knows,” says Mitchell. “What we can do is look at the handful of countries that have aged more quickly than the U.S., like Japan and Singapore. We know there is substantial pressure on employers to set up more flexible work arrangements so that people can job share. In Japan, they have mandatory retirement—often at age 60 or 65—but an employee might work up until a Friday, retire, then show up again on Monday at the same company in a new job earning half the pay. So the whole compensation and job responsibility issues are renegotiated, and the employee’s role in the company is quite different.”

According to Ronald A. Rosenfeld Professor **Andy Abel**, three basic data points determine the number of working age people: first, births 20 years ago, which indicate how many 20-year-olds there are in the workforce; second, immigration, both legal and illegal, among all age groups; and third, mortality rates.

Given that *The Lancet* study suggests a significant reduction in old-age mortality, will more people be working longer and chasing after fewer jobs? “Not necessarily,” says Abel. “Where macroeconomics comes in is that there are more peo-

ple around and they are demanding more health care, more recreational facilities, and other types of goods and services. So one shouldn’t think of there being a fixed number of jobs.”

#### **A MORE HOLISTIC APPROACH TO HEALTH**

*The Lancet* researchers also reviewed a number of studies focused on health trends among older populations—some negative, some positive, says Vaupel, although “on balance, things are probably getting better.” On the positive side, for example, “rapid progress is being made in reducing heart attacks and other cardiovascular illness, some progress is being made against cancer, although it’s slow, and there are some indications we are beginning to understand Alzheimer’s disease better,” he says.

What is not improving is the outlook for obesity and diabetes. “They seem to be deteriorating rather than improving over time,” says Doblhammer-Reiter.

The study also looks at existing data on disability, mobility, hearing problems and other age-related conditions, but points out that “little is known about trends in cognitive function and dementia”—an area that Vaupel, among others, feels would benefit from significantly more research. He also calls for an increase in geriatric medicine. “Today’s system is organized around specialists—cancer, heart, brain, etc.—but older people, even relatively healthy ones, generally have several different problems. As a public policy issue, there needs to be better coordination to make sure that individual doctors are not prescribing medicines that interfere with each other. We need to start treating people holistically.”

Mitchell and others recently completed “The Health and Retirement Study” that looked, in part, at attitudes of people age 50 and older now, compared to those 50 and older 12 years ago. “We saw a big change between the two groups, in that today’s baby boomers expect to have more complex careers in the second half of their lives. Many of them think they will continue to work in some capacity, perhaps not in the same job, but consulting, possibly starting their own business—this was before the financial crisis—and doing more volunteer projects. We can expect this trend to continue as people retire later and later in their lives.”





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## Roger Crandall, WG'02

**F**rom his seat on stage at Commencement in 2005, **Roger Crandall, WG'02**, had an up-close view of Wharton's newest alumni. And as each graduate's name was read, Crandall remembers thinking: "These are the business leaders of the future; these will be our customers."

He also noticed something else: Diversity.

So when he returned to Springfield, MA, the next week, he arrived with the kernel of a plan that has since transformed the face of his company, MassMutual Financial Group.

MassMutual is now the fifth-largest life insurance company in the United States. It is also the third-largest seller of participating whole life insurance, and over the past several years, sales of that product alone grew 14 percent, compared to the industry average of 1 percent. Crandall, who was named CEO of the company in December 2009 and has served as president since December 2008, believes it's his job to build on that strength—and a focus on demographics and ethics is a big part of his approach. So far, he seems to be doing well; the company saw record sales of its top line in both 2008 and 2009.

A career in insurance, however, wasn't always in his plans.

After starting work toward a Ph.D. at the University of Virginia in the late 1980s, Crandall switched gears and ultimately decided he needed to be where the action was: On Wall Street. Unfortunately, he picked the absolute worst time to make the move—1987, in the wake of that year's spectacular crash. "There were no jobs," he recalls.

That's when his father stepped in and helped him land an interview at MassMutual. By 1988, he was working in the firm's real estate investment training program, and what he thought would be a brief tenure before returning to Wall Street blossomed into a career of its own. MassMutual proved to be a "fabulous place to work in the sense that I got to do something very

interesting. The people were great and the company treated me fairly."

Ten years later, Crandall was asked if he was interested in pursuing an executive MBA. He jumped at the chance. His uncle—**Robert Crandall, WG'60**, the iconic former head of American Airlines—was a Wharton graduate, and Roger was intrigued by the School's famously rigorous executive MBA program.

"One of the very important things that drew me to Wharton was that not only did it have a fabulous reputation and faculty ... but that I had the same core requirements as a full-time MBA student, and I had to have the same number of credits to graduate," he says.

Because he was already a Chartered Financial Analyst (CFA), Crandall decided to focus on leadership and strategy during his time at Wharton. One of several faculty members who most influenced his thinking was leadership expert Michael Useem, the School's William and Jacalyn Egan Professor. In the break between the end of classes and graduation, Crandall participated in one of Useem's leadership treks—a 90-mile hike to the base of India's Mount Kangchenjunga.

At every lunch and dinner break, a different student led a discussion about leadership. He remembers having a conversation with Useem about ethics—and how important it is to operate with a sense of integrity. "This is one of the areas where Wharton has helped to lead the way in the business community," Crandall says. "They step back and think about things like that."

Ethics scandals seem to sweep through the business world every few years, but for Crandall there's nothing cyclical about character.

"Either you are going to approach life and approach business [ethically] or you won't," he says. "It's not a 'sometimes you do and sometimes you don't' sort of thing."

But how do you operationalize ethics?



Crandall believes that great leaders come from within organizations, so one of the first things he did when he became president at MassMutual was to establish the Leadership Summit, designed to introduce their top 300 executives to the company's framework of standards. Case studies are taught by other executives, and participants play a multi-year game in which they must make decisions about the allocation of resources.

Meanwhile, Crandall's other major focus—diversity—recently won him recognition from the Urban League of Springfield. Urban League President Henry Thomas has highlighted "his visionary and enthusiastic initiatives to make MassMutual a truly high-performing company that values the power in diversity by proactively doing something about it."

As Crandall explains, his interest in the topic began that day at Commencement: "In all honesty, it all started with me sitting there on that stage just looking at the people [receiving their diplomas] and saying to myself, 'What are we doing to make sure we reach them?'"

Back at his office he examined demographic trends, and "it became very apparent that the business case for diversity was untouchable." The rising enrollment of women and people of color in colleges and technical schools and the increase in household formation by the Hispanic population meant that future business leaders—and an increasing number of customers—will come from these groups.

Crandall realized MassMutual needed  
*continued on page 39*



## Roger Crandall

*continued from page 38*

to look like those future wealth-creators—in other words, a bit more like that Wharton graduating class. MassMutual distributes its products through a network of career agents, so the company has embarked on a mission to recruit the best and brightest—including people of color and women—for those jobs. Crandall estimates the company is 10 to 20 percent of the way to where it needs to be on that front.

Of course, there also remain the challenges of today. Since 2008, Crandall has initiated a series of moves that shed an under-performing business and reduced layers of top administration. Together, the changes have trimmed MassMutual's workforce by more than 7 percent. The company that emerged, Crandall says, is ready for what's next.

"It was very difficult and very challenging, but the simple fact is that in the long run that's what needed to be done," he says. "It's easier to get people focused when the wolf's at the door, but we realized we needed to be ready no matter where the wolf may be."

—Elizabeth Farquhar

## Lei Wang

*continued from page 9*

and enjoy the moment and then try to get down safely."

Now, seven years after her first mountain experience, she is on the cusp of achieving something that even she could not have dreamed possible before Cotopaxi. Asked what the accomplishment would mean—and why, ultimately, she thinks she's so fully devoted herself to this challenge—and paused for a moment before answering that, in the end, it's "about what you want out of life."

"I had been wondering what the meaning of life was for a long time," she says. "I was really puzzling about that. Some people focus on money, or work, or family. But I asked myself, at the end of my life, am I going to really be that proud that I made a lot of money? Or that I was the best employee? Or did I need something else? For me, [this challenge] was something I needed to keep myself satisfied with my life. It's something I wanted to do, and so I did it. And maybe if I do this, I can help other people—help them change their lives, too."

—Tim Hyland

## Your Mailbox is Full

*continued from page 14*

from my friend Jiho Lee. I met Jiho in Seoul, South Korea while on my first Wharton International Program in May 2008. He was studying at Korea University Business School and later spent a semester abroad at Wharton during the fall of my sophomore year. It amazes me how within a mere two days, the news of my election had traveled around the world. Jiho, as well as many others whom I've met through Wharton, will surely be a friend for life.

## "Your Mailbox is Full"

Finally, after a few hours reflecting on the past three years, I had successfully cleaned my inbox.

What I thought would be a mindless chore had actually become an enjoyable look back at my experiences with Wharton Women.

Just as I deleted my last email and a sense of relief came over me, my BlackBerry buzzed. My account was definitely up and running again.

*Lauren Fleischer, W'11, is President of Wharton Women.*

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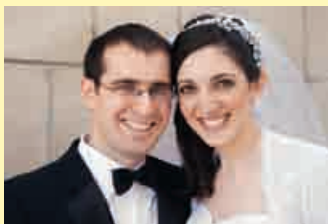
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# Class Notes



GOLOGORSKY W'07

**Editor's Note: Regrettably, space constraints do not permit publication of all photo submissions.**

**ON THE WEB**

Submit Your Class Notes Online  
[www.whartonconnect.com/class\\_notes.html](http://www.whartonconnect.com/class_notes.html)

Please send information about yourselves to your class correspondents at the listed addresses or to Wharton Magazine, 3733 Spruce Street, 344 Vance Hall, Philadelphia, PA, 19104.  
Email: [classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu) Fax: +1-215-898-2695 Telephone: +1-215-746-6509

## Wharton Undergraduates

### 40<sup>s</sup>

#### Class Correspondent W'42

**Harold Diamond**  
1549 Elkins Avenue  
Abington, PA 19001

**Harold Diamond** writes: "I have been profoundly deaf since 15 years of age. I graduated from Wharton in 1942 and from Penn Law in 1944. After three years as an attorney for the United States Security and Exchange Commission, I entered the private practice of law. It is my understanding that I was the only profoundly deaf trial lawyer in the Commonwealth of Pennsylvania. At age 87, I am still actively engaged in the full time practice of law. Approxi-

mately 60 percent of my time is spent in court. The knowledge I gained at the Wharton School has contributed greatly to my success as an attorney. I have four children, four stepchildren, seven grandchildren and two great-grandchildren. My stepson is a graduate of Wharton."

### 50<sup>s</sup>

#### Class Correspondent W'50 and '51

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**Dan Dolgins** was credited with the launching of *Loaf Magazine* by the Class of 1950. He sent me a sample copy dated February 31, 1950 at 25 cents per copy, and a subscription.

#### Class Correspondent W'52

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#### Class Correspondent W'55

**Felix A. Santoni**  
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This year we will be celebrating the 55th anniversary of our class graduation. We have been planning the activities and hope that all class members try to join us for this event.

The alumni office is supporting



us and the leaders of our class are actively working to make this a very successful event. Hope to see many of our Wharton associates of the Class of '55 at this event.

I continue to be actively involved with the military and have been the Civilian Aide to the Secretary of the Army for Puerto Rico since 2002. We support the active Army, the U.S. Army Reserve and the Puerto Rico National Guard on the island and we are extremely fortunate to have a Governor who is very, very supportive of our soldiers, their families, our retirees and their families as well as our veterans.

Just stay ARMY STRONG.  
HOOAH!

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### *Class Correspondent W'56*

**Jim Orlow**  
**120 Sibley Avenue**  
**Apartment 307**  
**Ardmore, PA 19003-2312**

**Roger W. Tinkham** writes: "I spent my working years in various management positions in Medical Marketing with Picker X-Ray Corporation and Castle Division of Sybron Corporation. In 1984, my wife, Carolyn, and I moved away from the cold winters to coastal South Georgia and enjoy retirement here with golf, falconry, community projects and travel. When weather permits, we enjoy traveling north to Rochester, NY to be with our family of six grandchildren and two great-granddaughters. I enjoy keeping in touch with members of my Penn Crew and cheering on the latest achievements of today's Penn Crews. I have served as volunteer chaplain at our local hospice and hospital.

If any of my classmates would like to drop me a line or two, I can be reached at: Roger W. Tinkham, Post Office Box 20332, St. Simons Island, GA 31522-8332.

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The Philadelphia's Children First Fund has named **Sheldon M. Bonovitz**, Chairman Emeritus of international law firm Duane Morris LLP, as chairman of its board of directors.

Bonovitz, who was chairman and CEO of Duane Morris for 10 years, practices in the areas of federal income taxation and corporate law, with particular emphasis on mergers and acquisitions. He serves on the boards of directors of Comcast Corporation and eResearch Technology, Inc. He is a trustee of the Dolfinger-McMahon Charitable Trust and the Christian R. and Mary F. Lindback Foundation, and also serves on the boards of trustees of the Barnes Foundation, the Philadelphia Museum of Art, the Free Library of Philadelphia Foundation and the Curtis Institute of Music. He is chairman of the Foundation for Self-Taught American Artists.



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### *Class Correspondent W'60*

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I'm looking forward to our big 50th reunion in May. By the time you read this it will be late April, so your plans will have already

been made. I'll be occupying one of the rooms blocked by Penn at the downtown Marriott. I plan on spending most of my time on campus talking with you, lifting a few highballs and wishing I could do it all over once again. (I also wish I could be 18 again!)

Of course, nothing can be the same. I can't walk downstairs from my apartment and into Smokey Joe's (now on 40th street). And the students today seem more tuned in to studying and extracurricular activities. The ISI College Guide tells me that about "70% of Penn's students favored John Kerry in 2004, with a similar majority favoring Obama in 2008," which only confirms my conviction that even if you're intelligent enough to get into Penn, it doesn't mean you're also smart.

**Zach Wobensmith** is recovering from a triple bypass and continues as a patent attorney in Vero Beach, FL. He's been married to Trisha for 41 years. They have four children and no grandchildren yet.

**Dave and Jane Dickinson Cangelosi** live in Staunton, VA., where they both play bridge at every opportunity. Dave has a model railroad with probably more track than Amtrak owns. Dave will join us for our 50th reunion but without Jane, who will be competing in a bridge tournament.

**David Frantz** is retired from the computer services business. David's wife died two years ago. His two boys live in New York and he gets to see them and his two grandchildren every other month either there or in one of his homes in Houston and Aspen. David is currently reading "The GET: Grand Energy Transition" by Robert Hefner. Someday we'll all use more natural gas and enjoy cleaner energy.

**Stephen J. Pollack** writes of his mother's death in January 2010 at age 94. We should all live so long in good health!

Stephen's new grandson was born on Nov. 18, 2009. Stephen has had a long and successful career in finance, and is currently serving as managing director of Pollack Asset Management.

If our class had a poet laureate it would surely be **William Boyd Katz**. He submits the following

poem, "The Inheritors".  
To create, inherit a world good and pure, truth.  
The music of life thereof: Right, Justice, Love, Eternal Youth.  
The universe above, the life soul that is peace.  
To cease the art of survival through distrust, enmity, greed.  
The need only of music refrain hereof, eternal beloved, as justice, love.  
I look forward to seeing all of you at our 50th Reunion Weekend.  
—Harry Yates

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### ***Class Correspondent W'73***

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**Gary E. Meringer, Esq.**  
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**Tim Knaus** and four partners have founded Abacus Business Leaders, LLC just outside of Chicago. Tim prides himself on his experience leading businesses, managing change and, most importantly, improving valuation for stakeholders of lower middle market companies. Setting Abacus apart is the hands-on and flexible nature of its service offering. Abacus is unique in how they provide business owners with access to seasoned, small company business leaders who work in the manner that is best for a particular need, whether that be a full-time, part-time

or project engagement. Abacus works with private equity firms, families and individuals that own small companies with revenues between \$3 and \$50 million in the manufacturing, distribution and services industries.

**Dennis Ulrich**, CEO of Richline Group, is married to his wife, Liz, and has two college-aged children. Dennis's son Cliff is a junior at Bentley University and daughter Julie will be a freshman at Penn. Dennis sold his jewelry business to Warren Buffett's Berkshire Hathaway in 2007 and now runs the company as a Berkshire sub-CEO.

**Jerry Aultman** lives in St. Louis and works for a real estate development company that focuses on historic renovations of old warehouse buildings by turning them into lofts and commercial space.

He has four children—three sons and a daughter. Jerry's oldest son lives and works in Mountain View, CA, where he runs a cell-phone-based social network company. His two younger sons are in college. The second son will graduate from Duke in May and his youngest is a junior at another school. Jerry's daughter is a high school sophomore and will start driving in January.

Jerry says that life is pretty straightforward and not very exciting, but fine. Although he doesn't follow things at Penn too closely these days, he has visited twice in the past few years as a parent of potential students. Two applied and got in, but neither wanted to go. Jerry says that "even for a goofball student like me, legacies still mean a lot."

**Ken Davis** is the chief investment officer for a large family office in Seattle, WA and is completing his 19th year of lecturing on investments at the University of Washington's Foster School of Business. His wife, Lalita, helps run a Thai restaurant in Bellevue, WA, where they try to keep up with their 10-year-old son, Tantai, the spirit of Thailand. Ken and his family split their time between their homes in Bellevue and Ban Chang, Rayong Province, Thailand where, according to Ken, the beaches are

quiet, the food is spicy and the beer is always cold.

**Robert Bresky** worked for 27 years with the U.S. General Accounting Office (GAO) before retiring to pursue other avenues. Robert lives in Oregon with his wife of 34 years where he teaches in K-12 public schools, takes and sells nature photographs and is writing his autobiography. Robert and his wife have two children and are expecting their first grandchild in 2010.

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**Michael Kowalski, Steve Stern**, and three other freshmen from the entering class of 1970 (**Bob Rosenthal, Tom Armitage** and **Frank Rosenacker**) have established the Penn Quad Foundation. All five were residents of either Provosts Towers or Graduate House in the Quad. As trustees, one of their first grants was to the University of Pennsylvania Annual Giving Fund in memory of Dr. Dwight Pagano (C'74) who passed away in July 2009.

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### ***Class Correspondent W'83***

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**Mary Teplitz**  
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**Colonel Peter A. (Duke) DeLuca** has been selected for promotion to Brigadier General in the U.S. Army. He is currently serving as



the Commander of the U.S. Army Corps of Engineers North Atlantic Division based out of New York, NY. He assumed command on Apr. 17, 2009.

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### ***Class Correspondent W'84***

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Hi W'86! It's terrific that so many of you were able to send me updates this quarter. I was unable to reach a portion of the class due to incorrect email addresses so if any of you have news to share, please email me at the address listed above.

**Steven Axel** has recently joined Southfield Capital in Greenwich, CT to lead the formation of a new mezzanine fund, and is looking forward to returning to the New York metro area after nine years in Baltimore. Steven, his wife, and their two daughters are also excited about their new addition, Everett, who was born last September.

**Michael Berger** returned to the full-time practice of law in early 2008 and established the firm of Carpenter & Berger, focusing on business, corporate and real estate matters. Michael and his wife Donna, an attorney, are celebrating their 20th wedding anniversary on Feb. 10, 2010. Their son Ryan, a high school senior, is applying to Wharton, and their daughter Lauren is a freshman in high school.

**Maurice Lefkort** writes that he is a partner in the law firm of Willkie Farr & Gallagher LLP in New York City. His practice

focuses on complex transactions that transform businesses. His recent work included representing Bloomberg L.P. in the acquisition of *BusinessWeek*, the Collective of Tranche C Lenders in the successful credit bid for Delphi Automotive, and a private equity client in the "club" acquisition of IndyMac Bank. He is married with two children and lives in suburban New Jersey. He looks forward to hearing from his former Wharton friends at maurice.m.lefkort.w86@alumni.upenn.edu.

**Charles S. Marion** is a partner at the law firm of Pepper Hamilton LLP in Philadelphia, where he focuses his practice on business litigation, intellectual property litigation and product liability matters. Chuck currently serves as president of the board of directors of Delaware Valley Habitat for Humanity, and is on the board of the Foundation of the Rotary Club of Chestnut Hill. He resides in Wyndmoor, PA with his wife Amanda C'90, GED'91 and their three children—Daniel (13), Amelia (11) and Rachel (7).

**Thomas Joseph "TJ" Marta, Jr.** writes that he has started his own independent financial markets research firm, Marta on the Markets, LLC. TJ is also editor and publisher of the daily Morning Minute and a regular contributor to several notable investment publications. He recently published his first book, *Forex Analysis and Trading*. In 2009, TJ returned to Penn to make a presentation entitled "The Great Deleveraging" to students from both the Huntsman Program and the Lauder Institute. TJ will be back at Penn as the keynote speaker at the CIBER conference in March 2010. TJ is enjoying spending time at the New York City Penn Club and welcomes alumni contact at Thomas.Marta.wh86@wharton.upenn.edu.

**Adam Sohn** was recently named a Technology Fellow at Goldman Sachs. He joined Goldman Sachs in June 2007 as the Chief Technology Officer of Prime Brokerage.

**Ron Stocknopt Ben-Zeev** writes that since the real estate meltdown in Florida, he has refocused his attention towards



helping local and international individual and institutional investors capitalize on the many opportunities that have unfortunately come up. Ron has been married for 23 years and has three wonderful children. You can look him up on LinkedIn to reconnect.

Unfortunately we also have some sad news:

**Timothy Willard** passed away on Dec. 28, 2009. Before transferring to Wharton, Tim pursued his love of classical music at the North Carolina School of the Arts. At Wharton, he graduated with honors. His career was impressive; first he was an account executive at MCI. He then worked for Grey Advertising in 1998, was promoted to vice president, and subsequently joined Qwest Communications. Everyone that Tim touched knew him as a kind, loving, considerate person who always put the interests of others ahead of his own. We lost a wonderful member of our graduating class. Notes can be sent to Trever.Willard@yahoo.com.

**Jeff Smith**, Pamela Milcos-Smith, C'88, and their two children are back in Philadelphia after a 14-year tour of the Western states, including Colorado, Nevada and California. Jeff is CFO of PayChoice, a private-equity backed payroll company providing technology and employer services to over 125,000 companies nationally. Pamela is working for Summer Search, a not-for-profit organization providing leadership development programs to low-income youth (www.summersearch.org).

Philadelphia Filmmaker **Kevin Stirling**, the director/producer of *Moon Beat*, the award-winning documentary film which recalls the 1960s space race featuring top news reporters and senior NASA officials, recently appeared in C-SPAN's "Washington Journal" to discuss the film. Stirling praised Wharton for its emphasis on adaptability and core business skills as keys to success in the production of *Moon Beat*. He writes: "One of the many lessons that Wharton teaches is adaptability and how to adapt to changing circumstances. C-SPAN's "Washington Journal" is where America meets every day to have a town hall meeting, and it was an honor and a thrill to appear on "Washington Journal" to speak and take audience questions about *Moon Beat* and the space race of the 1960s."

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### ***Class Correspondent W'87***

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### ***Class Correspondent W'88***

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Thank you, classmates, for your submissions, it was great to hear from you, particularly those with whom I had lost touch. Please keep sending updates and feel free to contact me anytime. I hope you all enjoy a happy and successful 2010.

**Matthew Cohn** has joined the board of the Juvenile Diabetes Research Foundation and has been spending time raising money and awareness about Type 1/Juvenile Diabetes. Matthew's daughters, Sydney (10) and Mackenzie (9) both have diabetes and have formed the CohnSisters.com team to help raise money for a cure. In the last three years, they have raised over \$1,000,000. The CohnSisters.com walk team was named the #1 JDRF walk team in the U.S. for the last two years—out of more than 50,000 teams. And this summer Matthew and his family were in Washington, DC to meet with Senators and President Obama to lobby for diabetes research.

**Daniel Tellalian** continues to successfully deploy private sector capital in urban communities as director of Emerging Markets, Inc. in Los Angeles. This year he and his wife Monica Carlos were

blessed with their first daughter, Daniela.

**Duff McDonald's** book on Jamie Dimon, *Last Man Standing*, came out in October through publisher Simon & Schuster. Duff and his wife Caroline are enjoying their 15-month-old, Marguerite, while Duff is hard at work on a second book.

**Steve Tannenbaum** is now a senior associate at Alston Hunt Floyd & Ing in Honolulu, HI.

## Class Correspondent W'93

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**Minal J. Damani and Monish Kundra, EAS'95, W'95**, joyously announce the birth of their son Sachin Damani Kundra on March 23, 2009, just six days before our one-year wedding anniversary! Minal is a business strategist currently consulting for the National Restaurant Association. Monish is a venture partner for Columbia Capital, a private equity firm focused on media and communications. In their spare time when they're not playing with Sachin, they volunteer in local high schools for the Network for Teaching Entrepreneurship (NFTE), which extends entrepreneurship education to youth in low-income urban communities.

## Class Correspondent W'94

**Mindy Nagorsky-Israel**  
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Hi everyone. Here is the news I have. Please keep the updates coming!

**Arjun Kochhar** writes from New Delhi, India: "Dimple and I are joyous to share the news of the birth of our first baby girl born on Jan. 14, 2010. I am based in New Delhi, India and am a professional artist in the realms of visual arts, Indian classical music and Shaolin Kung Fu. I started my company,

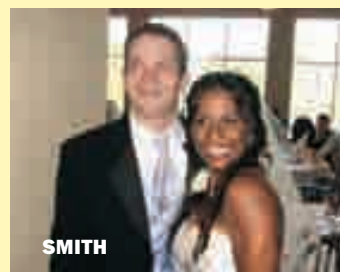


Brahmaforces.com Pvt. Ltd. in the year 2000 when I returned to New Delhi after ten years in the States. Brahma creates in the realms of art and software with a special focus on the internet. Any classmates visiting India are welcome to come and stay with us..."



**Joe Cohen** writes that he is a vice president at Goldman Sachs Private Wealth Management in New York, managing risk for wealthy families and their foundations, and advising them on inter-generational and business succession planning. Joe lives in the Upper West Side in Manhattan with his Brazilian wife Dalia and their three sons—Ezra (8), Jack (6) and Morris (1).

**Christophe Charlier** wrote: "Nadia gave birth to Pierre, our fifth son, on Jan. 2. We are still living in Moscow. I am Deputy CEO of Onexim Group, one of the largest private investment funds in Russia."



**Karyn J. Smith** (now Karyn J. Smith-Forge) married Josh Forge on Sept. 6, 2009. Also, Karyn was promoted to Vice President of Programming at Fox Television Studios in Oct. 2009.

**Heather Jossem** writes: "On Sept. 12, I got married in Guilford, CT (my hometown) to Nicholas Jossem! We met in South Norwalk, CT, after being introduced by a mutual friend in November 2007. We now live in South Norwalk. Fellow W'94 alumna, **Juliana Carter** was my matron of honor. Other Penn alumni in attendance were Stacey Anderson C'94, Cathy Cachero C'94, Lanie Zipoy C'94, Kathy Vergel C'94 and **Donna Fernandes**.

**Mark Graybosch** writes: "My wife Judy and I welcomed our second baby, Indira Louisa, on Dec. 22, born healthy and happy right in our own home in Oakland, CA. Our 2-year-old son, Cipriani, is a proud big brother!" Mark can be reached at mgraybosch@salesforce.com.

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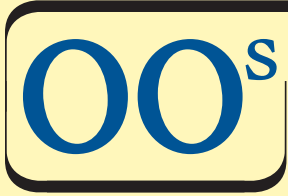
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## Class Correspondent W'04

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After a year studying malaria mosquitoes at the Uganda Virus Research Institute and working with the U.S. President's Malaria Initiative, **John Quattrochi** returned to the U.S. and enrolled in the Ph.D. program in Global Health and Population at the Harvard School of Public Health. John, who is in his second year of the program, is focusing his dissertation on the causes of child mortality in tropical Africa. Anyone thinking of starting a business in the Democratic Republic of Congo should drop him a line at john.quattrochi@

gmail.com.

**Sangeen Zeb** proposed to his girlfriend on Nov. 1 in Malibu, CA. They are in the midst of planning a wedding for next summer.

**Jon Ozark, W'04, EE'04**, and **Nicole DeShazo** were married in Las Vegas on Nov. 7, 2009. Representing Penn at the wedding were **Alex Feldman, W'05, Kunal Gupta, W'04, ENG'04, Christine Pang, W'09**, and **Jeff Want, W'07**. They had a beautiful outdoor ceremony, during which "The Red and The Blue" was sung! Congratulations Jon and Nicole. We wish you all the best in your new life together!

## Class Correspondent W'05

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## Class Correspondent W'06

**Daniel Kline**  
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**Jeffrey S. Pozzuolo** recently co-authored the following article: "Structure a Buy-Sell Agreement for Maximum Utility," published by Reuters and co-written with Joseph R. Pozzoulo, Esq., and Jeffrey H. Smith. The article was published in the Oct. 2009 edition of *Practical Tax Strategies*. A courtesy copy is available at [http://pozzuolo.com/Pubs/articles/TaxStrategies200910\\_Buy-SellAgreements.pdf](http://pozzuolo.com/Pubs/articles/TaxStrategies200910_Buy-SellAgreements.pdf).

## Class Correspondent W'07

**Varun Jalan**  
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**Leah (Karasik) Gologorsky** announced her marriage to **Yakov (Jake) Gologorsky**, which took place in Cleveland in September 2008. **Elana (Okrent) Bogdansky** and **Shira Epstein C'07** were two of her bridesmaids, and other guests included **Isabel Ramberg, Joshua Shainker, W'06, Rachel Lowy, W'06**, **Simone Geller, C'07**, and **Neta Tenenhaus, ENG'07**. Jake and she met during her senior year at Penn and his

fourth year at Pitt Med, and are currently living in Manhattan. She recently made associate at Morgan Stanley after working at Lehman Brothers for a year after graduation, and Jake is in his third year of residency in Neurological Surgery at Mt. Sinai Hospital.

**Aditya Humad, W'07, ENG'07**, is pursuing an opportunity as a Financial Analyst in a medical device start-up—SpineFrontier—in the Boston area, after spending two years in the Healthcare Group at J.P. Morgan's Investment Banking division. SpineFrontier focuses on minimally invasive

surgery and develops innovative spine implant and instrument technology. As an M&T alum, he is using his background in bioengineering and finance to work with their engineers on technology landscape, product launch and budgets while working with their CEO and investors on fundraising, contracts and negotiations, operational improvements and strategic direction of the company. He is enjoying the new role, responsibilities and Boston.

After leaving Barclays Capital in January, **Zach Coopersmith** co-



## Jennifer Supplee W'06

Jennifer Supplee joined White and Williams as an associate in the Commercial Litigation Department and will practice from the firm's Philadelphia office.

Jennifer is a member of the Complex Insurance Coverage and Bad Faith Practice Groups. Her practice includes complex environmental insurance coverage, bad faith and insurance contract disputes. Jennifer concentrates in the representation of insurance companies in matters involving asbestos, environmental pollution and long-term exposure to other hazardous substances.

She received her J.D. in 2009 from Temple University School of Law, where she served as note/comment editor of the *Temple Political and Civil Rights Law Review* and president of the Black Law Students Association.

Jennifer is licensed to practice in Pennsylvania. She is a member of the Pennsylvania Bar Association, the Philadelphia Bar Association and the Barristers' Association of Philadelphia.

founded a small private equity fund, Leading Ridge Capital Partners, focused on the lower middle market. He is living in SoHo near fellow alums **Brandon Staub** and **Charles Rayner**. He is counting down the days until the next Penn Fund Young Alumni event in New York City.

**Joshua A. Boren** has been named Business Development Manager for Aedas Sport and Aedas Los Angeles, an international architecture firm focusing primarily on sports and entertainment facilities as well as commercial, mixed-use, and transportation-oriented projects. Aedas Sport is currently leading the design for the new Los Angeles NFL Stadium in Southern California. Joshua

brings a real estate, finance, and entrepreneurial background to Aedas, having previously worked as a banker and consultant with an emphasis on market and financial analysis for various real estate product types. Joshua is also a diehard sports fanatic, responsible for leading the firm's direction in new international business opportunities related to the sports and entertainment industry and establishment of the Aedas Sport sub-brand. Contact him at joshua.boren@aedas.com.

**Varun Jalan** (not the same as the class correspondent) is getting married to Neha Hiranandani in February 2010. He is now working in Mumbai with Booz & Company, who recently re-launched their business in India.



**Dan Burkholder, W'09**, married Abigail Martin, Nu'10 on Aug. 8 in Lancaster, PA. The wedding party included friends Justine Garber, Nu'10, Brett McCurdy, C'09, and Ben Reiter, C'09. Many Penn friends were in attendance for their big day including Neil Cisper, ENG'09, Bobby Fijan, Bethany Davidhizar, Nu'12, Bill Lynch, C'10, Dan Zander, C'09, Emily Garvey, C'09, Eliza Chute, C'10, Matt Dwyer, C'08, Michelle Zimmerman, C'08, Bob Goldman, C'10, Matt Doka, W'08, Helen Zheng, Nu'10, David Rice, W'10, Sarah Akkina, C'10, Mark Lester, C'11, Priscila Nakano, C'10, Dorothy Dokko, Nu'10, Julia Borghi, Nu'10, Nicola Graves, Nu'10, Vanessa-Faith Daubman, Nu'10, Tyler Blakely, C'10, and Pat Bradley, C'10. They live in University City. Abby is in her final semester in the Nursing School while Dan works for CRA, Inc., a consulting firm in Berwyn, PA.

# Wharton MBAs

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### ***Class Correspondent WG'70***

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**Donald Short**  
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**Rudy Abel** is now retired and living in Sarasota, FL after spending 35 years in the investment management business.

**Robert Hulsey** is with American National Bank of Texas and lives in the Dallas area.

**Harvey Gutman** took early retirement from Pathmark Stores three years ago after 35 years. He was Senior VP for real estate, construction, public and government affairs, finance and acquisitions for 20 years. Before that he was VP of merchandising. Currently he is a consultant to a number of supermarkets, retailers, REITs and real estate developers. Gutman is a frequent speaker at industry and academic meetings. He is also a director of Metropolitan National Bank.

**Walt Lankau** is the owner of several golf businesses including the 36-hole Stow Acres in Stow, MA, acclaimed annually as one of the top public courses in the U.S. Lankau was president of Professor Len Lodish's companies for many years before. He skis in the winter and has a house on the cape for the other seasons.

**Bob Fountain** has been in the agribusiness. He was with Merck in Australia and New Jersey and Pfizer in Hong Kong and Nairobi, rising to VP of USA animal health business. He has been president and CEO of Fountain Agriconsult, LLC in Stonington, CT, for the past 15 years, advising agribusiness firms. He enjoys sailing, and does photography for *National Geographic*.

**Dennis Ramsier** retired after 32

years at Northeastern University in Boston, MA. Last year he returned to Liberia as Professor of Management at the University of Liberia. He had served in the Peace Corps in Liberia in 1971 and 1973. He reunited with one of his Peace Corps students who now is the Vice President of Liberia. Ransier still lives in Quincy in the home he designed and built in 1982.

**Christian Varin** has been in Brussels for the last 10 years, as Managing Director of Cobepa, the investment vehicle of BNP Paribas. He started with Paribas in 1970 in New York City and later Paris. He then moved back to New York as GM of Hong Kong and China. Varin was in charge of commercial and investment banking for Southeast Asia in Singapore.

**Aristides Ramirez** emails that he has already made plans to attend the 40th reunion in May.

**Henry Paap** is still active as an investment advisor with Wells Fargo Advisors, LLC in the Boston area. He retired as honorary Consul of the Kingdom of the Netherlands for New England after 11 years of service. He enjoys sailing on Buzzards Bay and also is "booked" for reunion.

**Gary Stibel** is Founder and CEO of the New England Consulting Group, Westport, CT.

**Stewart Patrick** returned to the U.S. from his native England in 1975. He was with PepsiCo, Cigna and Compagnie de Saint Gobain in Valley Forge. He retired in 2004 and lives on the Main Line. His son Nicholas is a U.S. astronaut and is scheduled for his second flight in space in February 2010.

**B.J. Willingham** is with Energy Advisors.

**Robert Wilson** reports that he is "happily retired amongst the great golf courses of Manila." His three children are at the University of Sydney. Bob's career was in finance in the Philippines, UK, and Hong Kong. He is Director of Epic Shipping [BVI] Ltd.

**Rick Perkins** is CFO of Philadelphia's Kimmel Center for the Performing Arts.

**Ron Salhany** is still in the family's clothing business, KayAnna Inc., in Montreal now

with his two sons. He enjoys skiing, tennis, and golf. He looks forward to "reconnecting" at the reunion.

**Caren Byrd** is executive director of Morgan Stanley, Investment Banking Division in New York City. She looks forward to the 40th and would like to "reach out" to other female classmates.

WG'70 class president **Paul "PJ" Stulgatis** is with the Blue Rock consulting Group in Portland, ME.

**Maryfrancis Davis** is the General Partner of the Davis Group (Fairhaven, MA) and spends part of each month in Philadelphia.

John Dillon was very active with Wharton in the late '70s and '80s, ultimately serving as president of the Global Wharton Graduate Alumni Association. He has also been a member of the Dean's Advisory Board since graduation. He has held numerous senior leadership positions in the healthcare and pharmaceutical industries and lives on the Main Line.

**J.H. Dow Davis** was in banking for over 20 years at Bank of Boston/Fleet and Bank of New England/Fleet. After a brief stint at Fidelity's Charitable Gift Fund, he joined the Kennedy School of Government at Harvard, retiring 12 years later as executive director of the Center for Business and Government. He is busy with several nonprofits, including serving as Chair of the Arthur Vining Davis Foundations. He lives in Vermont and is taking several adult education courses at Dartmouth.

**Don Short** has moved to Mattapoisett, MA after 29 years in Manchester, MA. He is still very active in the seafood industry, procuring products from Canada, New England, and China for sale to Foodservice customers in the U.S. He also continues to teach as adjunct faculty at local universities, most recently teaching Business Ethics at Johnson and Wales University. He looks forward to more fishing and golf on the South Coast [of Mass.]. He also looks forward to seeing you back at Wharton in May.

**Tom White**, a friend from church, joined Humble Oil and

Refining (later Exxon) right after graduating from Penn. He later spent 12 years as an independent marketing consultant and is now president of Vision Resources, Inc., an oil marketing and trading company in Houston.



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### ***Class Correspondent WG'71***

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### ***Class Correspondent WG'72***

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**John R. Voigt** is among Tennessee's Best 150 Lawyers on the annual list compiled by *BusinessTN* magazine. He is listed in the healthcare (transactional) practice category. He is one of four attorneys at Sherrard & Roe, PLC (Nashville) named to the list. He earned his law degree at Emory University.

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### ***Class Correspondent WG'73***

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### ***Class Correspondent WG'74***

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Last year **Stewart Schaffer, W'73, WG'74**, assumed the position of

Chief Marketing and Strategy Officer of BayCare Health System in Clearwater, FL. BayCare is a large health care system with 11 hospitals and 18,000 employees primarily covering the Tampa Bay area which includes Hillsborough, Pinellas, Pasco and western Polk counties. BayCare also has ambulatory care, home health care, imaging, laboratory and wellness services in offices covering 16 western Florida counties.

**Malcolm Bund** has been married for 34 years to Eve Benton whose son, Geoff (24), is a cameraman in Los Angeles. Still doing occasional deals on Wall Street during this economic flux, Bund is Chairman of the Board of a nonprofit called for Vehicles for Change ([www.vehiclesforchange.org](http://www.vehiclesforchange.org)) that provides repaired used cars for the working poor.

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The South Dakota School of Mines and Technology, an engineering and science university located in Rapid City, SD, recently named **Merle Symes** of Ballwin, MO a Distinguished Alumnus during its 160th Commencement. During the ceremony, the School of Mines honored five alumni with Distinguished Alumni Awards, which are given to graduates who have made outstanding contributions in their professions and to the School of Mines.

Originally from Wessington Springs, SD, Symes received his bachelor's degree in chemical engineering from the School of Mines in 1973. He currently serves as president and CEO of Ulrich Medical USA, Inc. During his three-year tenure as CEO, the company has nearly doubled in size and profitability. Prior to this position, Symes served as president and founder of the Providence Group, LLC; co-developer of the principles of The Aspiring Organization; developer of The Intentional Innovation Process; vice president for external technology at Bausch & Lomb; and executive positions at Monsanto, Wyeth and DuPont. Symes has worked with several hundred start-up companies, early-stage ventures, and entrepreneurs, assisting them with developing patent strategies, launching new ventures, developing overall business and exit strategies, raising capital and partnering with strategic investors.

**Ara Hovnanian** spoke at the Fall Meeting of the Zell/Lurie Real Estate Center at Wharton on Oct. 24, 2009.

Commodity Futures Trading Commission (CFTC) Chair **Gary S. Gensler** was among those who testified at a June 22, 2009 hearing on over-the-

counter (OTC) derivatives held by the United States Senate Committee on Banking, Housing and Urban Affairs Subcommittee on Securities, Insurance and Investments. Gensler was quoted concerning derivative regulation in the June 4, 2009, Sept. 18, 2009 and Oct. 8, 2009 editions of *The Bond Buyer Online* and the June 4, 2009 edition of *The New York Times*. His photo appeared in the Sept. 23, 2009 edition of *The Bond Buyer Online*.

**Nicole Feurring Hill** is now the CFO and Managing Partner at Premier Chemicals LLC.

**Meryl Pearlstein** announced the release of *Fodor's Family: New York City with Kids* her new book in the new series of family travel guides. The book, aimed at travelers with children of all ages, covers activities, accommodations, dining and services in New York City and Brooklyn. Meryl also writes for *Fodor's 2010 Guide to New York City*. Her new blog, "Travel and Food Notes" ([www.travelandfoodnotes.com](http://www.travelandfoodnotes.com)) is filled with her travel and food observations from a comprehensive study of the world, plus everything New York City. Meryl is also a restaurant reviewer for Gayot.com and is president of her own travel PR firm, MDP Publicity ([www.mdppublicity.com](http://www.mdppublicity.com)) where she does travel PR for clients around the world.




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### **Class Correspondent WG'80**

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After a career in corporate marketing and international venture management, **Alyson (Howe) Ball** moved into the nonprofit sector and never looked back. She consults, presents, teaches and writes about nonprofit boards. Alyson is an adjunct faculty member at the University of Virginia School of Continuing and Professional Studies and her website ([www.BoardsThatExcel.com](http://www.BoardsThatExcel.com)) explains how private sector best practices can be applied to nonprofit boards and organizations. Alyson lives in Charlottesville, VA with her husband and son.

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### **Class Correspondent WG'83**

**Taz Rajwani**  
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Your former classmates still like to hear about you, so do write in. Below is news on some of them that I have come across in the last few months:

**Clint and Elisa Greenbaum** took a family trip (with Augusta and Jake) to Paris this past winter. "Last year at our 25th reunion, we were happy to reunite with fellow classmate **Alex Bongrain**. Our dinner together was a trip highlight. Alex took our family to a restaurant that only Parisians would know about. No translated menus for us. We look forward to going back to Paris soon so that Alex can take us to where his famous Valrhona chocolate is made!"

**Phillip Murphy** was confirmed by the U.S. Senate as U.S. Ambassador to the Federal Republic of Germany on Aug. 7, 2009. From 1993-1997, he headed the Frankfurt office of Goldman Sachs, where he oversaw activities in Germany, Switzerland and Austria, as well as in the then-emerging nations of Central Europe. From 1997-1999, he served as the president



of Goldman Sachs (Asia). After leaving Goldman Sachs, he served from 2006-2009 as the National Finance Chair of the Democratic National Committee. Phil and his wife Tammy have four children—Josh, Emma, Charlie and Sam.

The World Wildlife Fund (WWF) elected former Energy Secretary of the Philippines, **Vincent Perez, Jr.** to the International Board of Trustees of the WWF – International.

“Good Morning Connecticut” interviewed **Penny N. Pearlman**.

### **Class Correspondent WG’84**

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**Lloyce Jaunkalnetis** writes: “After graduate school I worked in marketing for Bausch & Lomb, Church & Dwight and Johnson & Johnson. I retired from Johnson & Johnson as the director of interactive marketing in the Advanced Communications Group at corporate headquarters several years ago. My husband and I live in Pleasanton, CA. We travel frequently and are enjoying the good life.”

**Allen Goodman** writes: “I moved back to upstate New York in the mid-1990s to lead ECG Consulting Group Inc., a management consulting firm that was founded by my father more than 30 years ago. ECG is a “boutique” consulting firm which provides strategic market planning, technology commercialization, and business strategy and development services for clients ranging from emerging-technology to Fortune 1000 firms in the energy, advanced materials and information technology sectors to help accelerate the growth and development of their businesses. I have three children—Jessie, who is a senior at Penn; Will, who is a sophomore at Trinity; and Allen, who is in 9th grade. All are doing great and growing up too fast! The only significant news is that our home

was destroyed by fire in September 2008 from a faulty surge protector. No one was injured. We are in the process of building a new home (on the same property) which should be completed in late summer. Any building tips are most welcome! Cheers and Happy New Year to all!”

**Robert Glasser** writes: “Since graduate school, I have pursued an M&A career on Wall Street, then corporate, private equity, and now angel investing. Those jobs took my wife Cindy and me from New York City to Boca Raton, FL and now to Los Angeles where we have been for 13 years. Our daughter is at Middlebury and our son is a junior in high school. We spend much of our free time traveling with my son’s soccer team around SoCal and beyond.”

**Dave D’Orlando** writes: “I’m living in Wayland, MA. Twenty years ago, I stepped off the corporate treadmill into the world of small business. I own two independent insurance agencies in eastern Massachusetts. I married Kay, a neuroscientist, and she’s still trying to figure out how my brain works. We have two kids, 17 and 15. They have all the talents in which I am lacking. I spend my free time skiing and playing in a local rock band. We recently vacationed with **Bruce Ramsay** in BC and I ski annually with **Marcus Duda** in Utah. I still miss the Wharton Bocce Tournament and Bar-of-the-Week. I am periodically in touch with **Pat Whelan**, **Rob McMullan**, **Paul Wei**, the Carwiles, **Tom Waleski, WG’85**, and **Bob Paladino, WG’85**.”

**Sarah Salant Gleason** writes: “I worked at General Mills from graduation until 1988 and then Kraft Foods from 1988 to 2002. I then went on my own as a consultant. Last year I joined a Westport-based firm called Interscope LLC, which is a sales and marketing consulting firm focused on building brands at retail and other channels, through category management and shopper marketing. I live in Darien with my husband of almost 19 years and our four boys—Nathan (17), Thatcher (15), Joshua (12) and Sam (9).”

**Sandy Carrithers** writes: “I

am a managing director in the Debt Capital Markets at Cantor Fitzgerald in New York City, in the municipal bond sales area. It has been a fun career. I married an architect with whom I share a Yale connection. He was a graduate student while I was an undergrad. We live in Summit, NJ and enjoy a beach house in North Carolina, travel, golf, gardening, and yoga.”

**Bob Shorb** writes: Upon graduation from Wharton, I returned to the Washington, DC area where I’ve been involved in the real estate development business ever since. I spent 13+ years with the Oliver Carr Company/CarrAmerica handling the development of office and mixed use projects, initially on a local but ultimately on a national basis and then in the fall of 1997 I moved over to what was then known as Host Marriott to rejoin some ex-colleagues from the Carr organization who had ascended to senior management roles at Host. Host, which is now known as Host Hotels & Resorts, is a NYSE-traded hospitality REIT which was one of the entities created by the bifurcation of Marriott Corporation in 1993. Host owns approximately 115 hotels, the vast majority of which are in the U.S. but a dozen and a half of which are in Europe, Canada, Mexico and Chile (go figure). As Senior VP of Development, I tend to be involved in all aspects of most of our more complex projects, be they “ground up” development, hotel expansions, or major renovations. My wife of almost 20 years, Liz, and I have two sons (17 and 13) and a daughter (11). We live in Chevy Chase, MD and are involved in a variety of capacities with each of the kids’ schools so the question “What do you do in your free time?” has little applicability in our household.”

**William Tolley** writes: “After having served as its CFO, I am now president of Hubbell Power Systems (NYSE: HUBB), an electrical and electronic products company headquartered in Orange, CT. I live in Southbury, CT with my wife of 30 years, Chris, and our two sons—Andrew (19) and Jared (13). After Wharton I worked for Textron and United

Technologies before finding Hubbell in 2002. Still enjoy skiing, golf and spending time on the coast of Maine.”

**Don Tison** writes: “I was Navy-sponsored at Penn so I owed them four additional years upon completion at Wharton. I ended up doing 23 years in the Navy, retiring in 1998 and immediately transitioning to a civilian position within the Office of the Secretary of Defense. I spent three years there and the last nine have been with the Department of the Army Staff. I was in the Pentagon during 9/11, several hundred yards from the impact, ground floor on the outside ring. Life has been pretty busy since. Annette and I celebrated our 30th wedding anniversary this past October. Our oldest, Jenny, graduated from Northwestern in 2006 and is working for Boston Consulting, which is sponsoring her at HBS. Our youngest, Dan, graduated from Purdue this past May and was commissioned as an Ensign in the Navy this December. We are blessed and life is good.”

**Mohammed Abdul Aziz Alshaya** is executive chairman of Kuwait-based M.H. Alshaya Co. This company currently owns and operates franchise stores representing more than 40 international brands such as The Body Shop, Dean & DeLuca and P.F. Chang’s, among others. He serves on numerous boards including The Arab Business Council’s Executive Committee, the Wharton Board of Overseers and Wharton’s Executive Board for Europe, the Middle East and Africa.

**Tom Flanagan** writes: “Following the painful collapse of Lehman Brothers, where I spent the last 12 years in investment banking working with corporate and private equity clients, I am pleased to say that I have made a successful transition to the investment management side of the business. I joined New Providence Asset Management as a partner, member of the investment committee and head of marketing in March 2009. New Providence was founded by John Vogelstein of Warburg Pincus fame and we manage money for

endowments and foundations that don't have the scale and capability to do so on their own. We are in a niche industry, but it is a growing niche and we have a great track record. Feel free to contact me if you work with a smaller endowment or philanthropic organization that could use some help. On the home front, life is good! My wife and I have four children: Brian is a senior at Penn, Conor is a sophomore at the University of Richmond, Sean is a ninth grader and Tess is in the eighth grade. We are in touch with Wharton classmates on a sporadic basis—I run into **Sam Chapin**, **Dan Stauder**, **Dave Jaffe** and **John Megrue** and just had breakfast with **Gary Downing** recently. Would be happy to hear from other classmates and I look forward to being in touch. Larry, I appreciate what you have been doing for the benefit of all of our classmates.” (Larry’s note: Would the above classmates please contact me and help make my efforts easier!!!!)

**Jean Helling** writes: “After Wharton, my husband Richard Verner and I moved to New York City where I had a job at Time Inc. in magazine circulation. In the 25+ years since then I have continued to work with Time Inc. on either an employee or consulting basis. I have been consulting for the last 15 years. In 2009, I became a principal with Quantum Media, a consortium of media consultants. Visit us at Quantummedia.com. It constantly amazes me to think that when I had a summer job at Time Inc. in 1983, the circulation division had 2 PCs (that were experimental toys) for a staff of 60 or so people. And now, beyond the fact that I spend the majority of my time in front of a computer, my industry is being redefined by the Internet. My husband, Richard (Villanova Law '84), is an attorney specializing in intellectual property law. After 25 years of working at various law firms, in November 2009 he opened his own firm with a partner. The firm is Laytin Verner Law. So now we are both self-employed. We have two sons—Tim (19), and Peter (15). Peter is a sophomore at George School, a boarding school in Newtown, PA where he is getting a taste of



## Peter Carey WG'84

“Your persistence is admirable, and guilt-inducing! How to summarize the quarter-century since Wharton? I've been married for almost 19 years to Mary (Berkeley MBA '88) and we have two kids—Robert, (14) and Diana (11). I spent the first 13 years after graduation in Minneapolis working in consumer products marketing, for General Mills (cake, frosting and cereal), DowBrands (hair care), and Diamond Brands (household products). We moved to the Atlanta area in 1997 when I took a job in technology marketing with Peachtree Software. Peachtree was acquired by the Sage Group, a UK-based company, and we have since acquired many other business management software companies. At Sage I am VP of Marketing, and have managed across a wide variety of businesses and markets, including ACT!, Simply Accounting (Canadian product), and, most recently, Timberline (construction and real estate—a tough market right now!). Last year, after 12 years in the South, our family moved to Portland, OR for the Timberline assignment, and to reconnect with family (Mary's mom lives here, my dad's in the Bay Area) and the wide open West. So a fun and incredibly fast 25 years.”

the Philadelphia region. Tim is working in New York City while he takes a gap year from college. We live on the Upper West Side of Manhattan a few blocks from Columbia University. I want to thank Larry for working so hard to get people to submit info. It's really great to read about what people are doing.”

**Bruce Besecker** writes: “I have lived in Yardley, PA since 1985, first working in New York City for Merrill Lynch Capital Markets in institutional government sales and then as a fixed income portfolio manager up until 1999 for a variety of Philadelphia-based institutions. Since then, I have partnered with a friend of mine at RBC Wealth Management in Conshohocken, PA to provide institutional investment consulting services to a number of pension and savings plans. Our business

is still growing, even in this environment, and it has been both personally and financially rewarding. Enough about my work! Right after graduation, in June, my wife Marian and I married. Marian was born in Ireland and with the growth in their economy over the past 20-plus years we have been fortunate to both entertain and visit with many of her family members that still reside there. My kids now consider themselves Irish. Bryan, born in 1986, recently graduated from Villanova University, and what a charmed life he's had—family in Ireland, lifeguarding job at the Jersey Shore for three summers, internships in both Boston and San Francisco, and now a full-time position in Boston. There's just one college story I'd like to pass along that tells the story of his

character. While not able to make the basketball team as a walk-on (what was he thinking!), he co-founded, along with several of his friends, the men's club team. Last March, as a senior and just the club team's second year, they finished 4th in the country at the national championships in Detroit! Congrats to Bryan and the program they started. Our daughter Megan, born in 1990, is in her sophomore year at the University of Miami where she was very fortunate to receive a full tuition scholarship. Of course, she's enjoying the weather and dividing time between the demands of a pre-med track with her love for art. While we don't know just yet which passion will win out, she's at least still open to both. This past fall she interned at the Vizcaya Museum & Gardens in Miami for her first real taste of the world of art, and she's just interviewed for a summer internship at Miami's Miller School of Medicine. Good luck to Megan on this great opportunity. I'm sure it's obvious to everyone that we are very proud of both our children, plus we finally have the house to ourselves! Before I sign off, I too would like to thank Larry for all the energy he has devoted to revitalizing our class updates as the correspondent with *Wharton Magazine*. I know he's spent a lot with me.”

**Cheryl Davidson** writes: “Since graduation, when I lived in New York City for a year, I returned to Toronto and worked in the trading rooms of various commercial and investment banks—Bank of Nova Scotia, Chemical Bank, Merrill Lynch, Royal Bank of Canada (RBC)—selling foreign exchange bonds and derivatives. I then moved back to New York City in 1994 and stayed for six years as head of special projects at RBC. Then I was at Deutsche Bank in the Treasury department in New York City for two more years before moving back to Toronto with RBC to be head of audit for Capital Markets and Treasury. I'm now head of our wealth management audit and audit professional practice. I never married, nor had children, but have the same partner—John—for



the past 21 years, a relationship that survived while I lived in New York City for those eight years.”

### **Class Correspondent WG’85**

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**Peter Roth, C’81, WG’85**, and his wife announced the birth (via a surrogate) of Zoe Fiona Roth and Max Weinreich Roth on Aug. 6 at The Women’s Hospital in Nashville.

### **Class Correspondents WG’86**

**Elizabeth Wilkins**  
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**Eve Murto** left her job shortly after she and **Abigail Bach** enjoyed hiking around Cinque Terre in Italy. Eve is looking for a position in marketing, either in the nonprofit or technology fields. The plus side of having friends who are between jobs is their increased availability. In early November, Eve and I celebrated our birthdays, which are a couple weeks apart, by seeing the Arshile Gorky exhibit at the Philadelphia Museum of Art, followed by lunch. We are clearly not art cognoscenti; I thought Gorky was Czechoslovakian, Eve thought he was Russian. (He was Armenian.) Eve visited again over New Year’s weekend, and after going to church and brunch with my family, the two of us toured Hagley Museum, where the DuPont Company originated. Here, we discovered that our knowledge of patented inventions was on a par with our familiarity with Gorky. We failed to correctly identify roughly half of the objects presented on a multiple-choice visual test. Clearly, we are not engineers. In fact, had it not been for **Chris Brewer, Jeff Hewitt, Jim Peters**, and **Mark Vonderheide**, all engineers, I would not be writing this column. They graciously asked this non-quant econ major

# Alumni Association Update

Over my years of involvement as a Wharton volunteer, I have on many occasions heard alumni state they never hear from Wharton unless it’s about money. I have thought about this topic quite a bit and will share a few constructive ideas with those who either share those concerns or know someone who does.

You may not know this, but Wharton has a stand-alone Alumni Affairs team in the External Affairs department. This team is tasked with making the alumni experience rich and valuable. They have no role or involvement in fundraising.

Given this deep infrastructure, is it truly possible that Wharton only contacts alumni for fundraising? I have three points for your consideration.

## **1. Wharton does contact alumni extensively beyond fundraising.**

Wharton External Affairs delivers this quarterly print publication to all alumni for whom they have accurate physical addresses. They have invested in refreshing the format to keep the magazine fresh and relevant.

Alumni Affairs sends out a monthly e-newsletter to all those for whom it has accurate email addresses. This publication includes a wide array of interesting information, most of which has nothing to do with fundraising. The newsletter points alumni toward relevant articles, podcasts featuring Wharton professors and more.

Wharton also communicates via letters from the Dean, keeping us alumni apprised of important news and developments from campus. The Dean and faculty travel the world, attending events open to all alumni. Wharton and its volunteers contact us every five years to promote and invite us back to campus for Reunion, and they also let us know about the Global Alumni Forums the School assembles each year—truly world-class events which 300-600 alumni per Forum attend.

## **2. Wharton has a number of communications that are sent only to those who ask for them.**

*Knowledge@Wharton* is published for free twice every month. This is the largest business school-driven business periodical in the world, with nearly 1.4 million subscribers worldwide.

Wharton’s 78 alumni clubs also send out regular communications—at least to those who ask for them. There are literally hundreds of club-driven events every year around the world.

In the realm of social media, Wharton has established an official LinkedIn site, and over 11,000 alumni currently participate. To find the site, simply go to [www.linkedin.com](http://www.linkedin.com) and search for Wharton. The School also has a presence on Facebook, Twitter, YouTube and Flickr. Meanwhile, Wharton Alumni Affairs recently hired Rose Laden to serve as Associate Director of Virtual Services and ensure the social networks are properly monitored.

To help keep the network growing, please update your contact information at [www.whartonconnect.com](http://www.whartonconnect.com). From there, you can register for a club, subscribe to *Knowledge@Wharton*, check the global events calendar and sign up on the School’s social networks.

These efforts require you to be proactive.

## **3. You need to work with Wharton to build your customized experience.**

Through its extensive programming and communications, Alumni Affairs offers you the tools to customize your experience. But the School needs you to:

- volunteer if you wish to participate in a club, Reunion or Global Forum
- sign up for the various opt-in publications and club newsletters
- keep your information current
- volunteer if you wish to be a mentor, speak at the student colloquia or otherwise be involved

Does Wharton contact us for The Wharton Fund and for giving? Yes, and given its financial needs that I will address in my next letter, it should. Universities raise money through their alumni; let’s not begrudge Wharton this.

However, today I hope you better appreciate the vast array of resources that are offered by the School to keep you informed and engaged in the rich Wharton alumni experience.

Thank you for your support of the Wharton alumni network.

All the best,

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



**ON  
THE  
WEB**

For more alumni news and events, visit Wharton**Connect** at [www.whartonconnect.com](http://www.whartonconnect.com).

to be in their BA 650 group. I still remember being totally clueless after the first few lines of formulas they wrote on a chalkboard to solve our group project. A belated and heartfelt thanks to you all. The only one I've seen since graduation is Mark, so I hope the rest are planning to attend our 25th reunion a year from now. (They're already recruiting people for the reunion committee, so get ready!) Would love to hear from those of you who haven't graced these pages since graduation. That way, I won't need to rename the column "EVE," for Eve visits Elizabeth.

#### ***Class Correspondent WG'87***

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#### ***Class Correspondent WG'89***

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**Susan Silva** has great news: "I am now Susan Mohler and living back in my home town of Santa Cruz, CA. I work out of a home office as Vice President, Marketing and Communications for MultiPlan, Inc., a position I've held with MultiPlan and its predecessor companies since 1991. We are a healthcare company specializing in medical cost management. My husband is a stock and futures trader and we both work out of our home on East Coast time, so life is good. We start the day in the dark

and end it with a lot of daylight left to play. I have two stepdaughters, both in college. I attended a homespun 20-year reunion a few months back held graciously by **Ted and Anne Murguia**. There were about 30 people there."

**Peggy Dorf** writes: "I live in Portland, OR with my husband Sean Murphy and our daughter Sarah, who is enjoying seventh grade and is busy preparing for her upcoming bat mitzvah. I am working full time as a marketing content developer at TransCore; we provide software and services to trucking companies, shippers and freight brokers. Sean is a software developer and marketer for a small local company that serves the printing industry."

**John Gardiner** is president of Gardiner Properties, LLC, based in Salt Lake City. John writes: "The company focuses on infill real estate development, both residential and commercial, in Salt Lake City and throughout the West. This year the emphasis will be on opportunistic acquisition of both operating properties and strategic development parcels. To

see information on our current high density housing project, go to [www.urbanaoneleventh.com](http://www.urbanaoneleventh.com)." Contact information: Gardiner Properties, LLC, 1075 East 2100 South, Salt Lake City, UT 84106, 801-487-2012, [johngardiner1234.com](mailto:johngardiner1234.com).



#### ***Class Correspondent WG'90***

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There was a WG'90 class mini-reunion in New York City on Feb. 10 organized by **Edward Cook, Tom Courtney, Bill Kissick, Tim O'Hara** and **David Mussafer**, co-chairs of the MBA Class of 1990 Gift Committee. Thomas S. Robertson, Dean and Reliance Professor of Management and

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Private Enterprise, was there to speak. Remember, our 20th class reunion is May 14 through 16—see you there.

I received a nice note from **Lauren Mitchell Sveen** who, with her husband Paul, is still enjoying all that Colorado has to offer. They have three kids, Emma (15), Gunnar (12) and Sander (6).

### **Class Correspondent WG'91**

**Chris Malone**

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We've got updates from eight of our WG'91 classmates this time! Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, [www.WG91.com](http://www.WG91.com). I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

**Jane Page:** "Our annual WG'91 Pre-Holiday Dinner in New York City was again a success with both repeat and first-time attendees. We gathered at Alias Restaurant on the Lower East Side. Participants included **Ed Allinson, Lorrie King, Karen Batchelder, Anna Nekoranec, Jeff Kiker, Jean Brown, Stephanie Guilpin, Evan Sturza, Marty Secada, Joe Kelly, Pat LaVecchia** and **Chris Malone**. Sadly, we were having so much fun together that we forgot to take pictures!"

**Karen Batchelder:** "I am enjoying my post-investment banking sabbatical. This fall I went on a 10,000-mile, 40-day U.S. camping trip which covered 14 national parks and a number of national monuments and state parks. It was truly amazing. I am now in the Pacific for three months, traveling through Indonesia, Australia and New Zealand. Work seems like a distant memory."

**Rob Joyce:** "It's been a busy 18 months. In September 2008 we acquired our largest competitor (based in Denmark) a week before the collapse of Lehman Brothers and the global economic meltdown. I spent the past year

integrating the two companies while simultaneously renegotiating our capital structure. I am pleased to say that financial restructuring was completed on Dec. 22, 2009. I did have time in December to golf with some fellow WG '91 classmates in Florida—**Pal Berg, Steve Collins, Jeff Hanson, Paul Hardy** and **Larry Ioffredo**."

**Steve Pinsky:** "Although I was unable to make the New York Holiday Dinner, I was fortunate to connect with **Jean Brown** and **Gary Schanzer** (along with Valerie, Eric and Natalie) the weekend before. All are doing well. I also attended my first Wharton Alumni Association board meeting in the fall. There are some great things happening at Wharton and I welcome you all to get involved at any level. I have also been added to the advisory board for the Alliance of M&A Advisors (AM&AA). It is a great organization for professionals involved in middle market M&A activities. Under the category of "boy, are we getting old" my daughter Jaclyn passed her driving test in December."

**Mark Burstein:** "I am in my sixth year as Executive Vice President at Princeton University and I was just elected to the board of my alma mater, Vassar College. But the big news is I got married on Nov. 6 to **David Calle, W'88**, on our 20th anniversary. **Laura Silverman, Eric Reiff** and their families joined us for the celebration. I want to thank all of my classmates who sent us notes of congratulations in response to the article announcing our wedding in *The New York Times*."

**PM Steckmest:** "I am now the proud father of two girls, in addition to Michael, who just turned 10 last October. Esenia and I received two beautiful girls on Jan. 15 in Oslo. Their names are Vanesia and Catalina—both international names. All is well with father, mother and girls."

**Miguel Osio:** "My wife Laura and I are empty nesters since Miguel is in college already at GWU and Ale is at Hotchkiss where he is attending high school and competing in wrestling. Life as a couple in New York can be fun. This year my great friend **Chris Malone** and I took our

third surfing trip together to the Hawaiian North Shore. The waves were gigantic, but lots of fun. After 19 years living in New York, and my 10th in Private Banking Morgan Stanley, we are quite settled in here. Laura is doing fine, still working in Corcoran Real Estate. It was fun a few years ago attending the Wealth Management Program at Wharton Executive Education and seeing some of our professors. I highly recommend this program for entrepreneurs/families and money management professionals. Keep in touch at [miguel.osio@morganstanley.com](mailto:miguel.osio@morganstanley.com) and LET'S ALL GO TO THE 20TH YEAR REUNION!!!!!!!!!!!!!!"

### **Class Correspondent WG'92**

**Rick Tullio**

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Cohort A's **Randi Smith** ([randi.smith@comcast.net](mailto:randi.smith@comcast.net)) reports: "Hello from Seattle! I am keeping busy at Microsoft, consulting for one of the new businesses, Windows Azure. **Francisco Martinez-Davis** is on the organizing committee of the Wharton Global Forum, which will take place in Spain on June 24 - 25, 2010. He hopes to see as many WG's and, even better, as many Cohort A's as possible!

**Evan Steele** checked in; everything is great in New Jersey. Shari is doing well and runs HR for SRSsoft; Madison is 15½ years old and Parker is 12. Evan's third child is his company, which just finished a great year with 30 percent revenue growth."

Cohort J's **Joe Hage** ([joe@joejageonline.com](mailto:joe@joejageonline.com)) reports: "If you read *Advertising Age*, I've been scooped. AMC Theatres hired **Stephen Colanero**, Cohort D, as its first Chief Marketing Officer (and EVP) in December. That was enough to motivate Stephen and family (wife Breta and three daughters—Katie, Audrey and Mia) to move to Kansas City. Congratulations, Stephen! **Kevin Kelly** (Cohort E) found me on our shared Wharton '92 Facebook group at

<http://budurl.com/WG92>. He's the Assistant Commissioner of NYC Business Express (<http://nyc.gov/BusinessExpress>) at the New York City Department of Small Business Services, an economic development agency. Kevin is also an Adjunct Professor at Columbia University's School of International & Public Affairs (SIPA), where he teaches capstone workshops to second-year SIPA students each spring."

**Scott Cahill** just returned from his fifth "BurningMan" a weeklong party in the Nevada desert dedicated to "radical self expression." Hard to imagine Scott radically expressing himself, no? He writes, "I'm in the process of starting a new ad automation company and helping my mother and girlfriend each start new businesses." Scott and his girlfriend row competitively, and live in Sausalito, CA with her two young boys, aged 3 and 5.

Have you looked on LinkedIn lately? It seems as though the whole class is there! I just found **Will Gardenswartz** who wrote: "I'm a LinkedIn cripple ... perhaps that makes me UnlinkedIn ... or would that be LinkedOut? Good to hear from you. Most of my work is acting as the "marketing guy" for startup biofuels companies ... not sure how that happened, but pretty fun." And a closing thought: Use LinkedIn Answers as a resource for free, mostly qualified, advice. Check it out.

Cohort K's **Matt Feeley** ([matthew.feely.wg92@wharton.upenn.edu](mailto:matthew.feely.wg92@wharton.upenn.edu)) reports: "I have a smattering of updates this go-round—from both coasts. **Anna**



Chris Malone: "As noted above, Miguel Osio and I made our annual trek to the North Shore of Hawaii in December to catch some waves. Thanks to El Niño, the waves in the Pacific have been EPIC this winter. Here is a photo of me riding a few waves at Sunset Beach."

**Stern** is practicing medicine in Eugene, OR. She and husband David love their work as well as the opportunities to enjoy Mother Nature. They even have grown to appreciate the weather which, I think, is miraculous since they arrived in Oregon after living in and loving sunny San Diego for several years; Semper Gumby! We have not been able to continue our string of annual ski trips for the past two seasons, so I am very much looking forward to visiting with Anna when she will be in northern Virginia in February for a medical conference.”

**Mark Keleher** called in from San Francisco. Mark is based in California, yet continues to travel the globe as the CEO for two of BNY Mellon’s companies. He’s a modest guy, so information is not easy to extract, but I did my homework well enough to learn that *FTSE Global Markets* magazine named him one of 20 global executives that had positioned their companies for growth in 2010 during the financial crisis. You can learn a little more about his success by looking at the November/December issue. Congrats, Mark!

**Brian Dodd** (of Wildmen, not

Cohort K fame) Brian Dodd has a new addition to his family. Brian and Dana now have two adorable girls. Cara was born on Mar. 27, 2009 and has absolutely thrived since then, gaining in size, strength and sound. Brian explains that she and her sister Diane get along famously—almost too well—and are most likely plotting something. Dana and Brian, of course, feel very fortunate to be plotted against. Doddman already has a Major Junior Hockey League path plotted for her; Dana knows about it only if she is reading this note.

As for me (Matt)... Uncle Sam is moving me yet again—this time to Yokosuka, Japan, where I will lead an organization that provides logistics services to the 7th Fleet and the Fleet Marine Force (Marine Corps) in the West Pacific. The move represents my chance to run the show over a rather sizable swath; I’m looking forward to it. Classmates are welcome to visit; Hotel Feely and Café Matt will move from Old Town Alexandria, VA to “Yoko” at the mouth of Tokyo Bay. I’ll depart the Washington, DC metro area in July. I welcome your updates. Please send to: matthew.feely.wg92@wharton.upenn.edu.

Cohort L’s **Andrew Moloff** (moloff@evercore.com) reports: **Paul Bascobert** writes: “Just joined Bloomberg from Dow Jones to be president of *BusinessWeek*, an exciting new challenge. I will see what I can do to move Wharton up the B-School rankings (kidding). Family is great. They see a bit less of me these days but that fits with their homework schedule. Completed a few triathlons this past year which led to knee surgery in the fall, but good to go for 2010 season.”

**Mike Kustra** and **Rani Haet, WG’91**: “We both succumbed to the ’08 meltdown and lost our jobs within two weeks of one another in November 2008. My 14-year career at Morgan Stanley was ended by a guy on a phone from London in 3 minutes and 37 seconds. I timed it. Anyway, after much trepidation and many interviews in the first quarter of ’09, we decided to head to Central Europe to find our roots. After

staying with friends and Wharton alumni (Class of 1991) in London and Paris, we bought a car in Paris and headed East. Switzerland, Austria, Germany, Hungary, The Czech Republic, Slovenia and Croatia (with a side trip to Portugal on the way home) made for an incredible summer. When in London on the way back, I got pinged by a head hunter. I’m now at Fidelity Capital Markets in San Francisco with an increased role and title (Can we say “no TARP???”) with an amazing company.”

**Eric Hayashi**: “Just entered the seventh year of my fourth start-up since Wharton (all in the biopharmaceutical clinical outsourcing industry). Eighteen years of back-to-back startups has made me relatively immune to the attendant stress levels. Fortunately, work has taken me to several interesting places where I’ve tacked on a few extra days for exploring. These include Mumbai (dinner with Guatam and his lovely wife), New Delhi, Gdansk, Berlin, Beijing and Guangzhou. For a completely fun trip—albeit an ass-kicker—hiked the Inca Trail to Machu Picchu.”

**Allan Wright**, in addition to running Zephyr Adventures, is now organizing the Wine Bloggers Conference and International Food Bloggers Conference.

**Dave Bonalle, Andrew Moloff**, and **Liz (Schiffman) Dente** got together to welcome 2010, along with their respective spouses, including **Nancy (Deutsch) Moloff, WG’91**.

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*Cohort B rep*  
.....

**Karen Levine**  
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**Alister Campbell** dropped me a quick note to tell me about a new job effective Dec. 1, 2007. He writes, “After six wonderful years with ING I was given the unanticipated opportunity to return to my previous employer Zurich Canada as the new CEO. We’re about \$1.1 billion in annual premiums with a great team and

great prospects for growth! New coordinates are: Alister Campbell, President and Chief Executive Officer, Zurich Canada, 25th Floor, 400 University Avenue, Toronto, Ontario M5G 1S7. 1-800-387-5454 (toll-free), 416-586-3274 (direct line), 416-408-6169 (fax), 416-807-1754 (cell), alister.campbell@zurich.com, www.zurichcanada.com.” All hail Chief Alister!

I had the pleasure of running into **Nicolle Suder** while shopping at Intermix, a very dangerous boutique on the Upper West Side that is on my route to the Reebok health club and a few blocks from where Nicolle lives. We had a great chat, and I was able to show off my first Diane Von Furstenberg purchase. (You men may not appreciate this as much as Nicolle and I did.) Nicolle is a vice president at KeyBank. I’m looking forward to catching up further over coffee or drinks soon.

I’ve been collaborating with **Brian Werther** on a very exciting new business proposal for a strategy consulting project in the online space. More to come if all goes well...

Through other consulting work, I recently met Penn alum Gregg Kang, who is Vice President of Engineering for a very cool internet company called Zecco. Zecco.com is rocking the online consumer brokerage industry with free stock trades and a groundbreaking investor social network. The network lets traders share and debate investing ideas without all the hype that has bedeviled online stock boards. Members of ZeccoShare post their actual verified trades and portfolio positions in their profile so they have to put their money where their mouth is.

I had the pleasure of seeing my cousin Stephanie Feingold, C’95, twice in one weekend a few weeks ago—first at a fundraising dance performance benefitting my nephew Dylan, and then for a birthday brunch at the Knickerbocker Bar and Grill on University Place. The “Dance for Dylan” recital was organized to defray the costs of Dylan’s wheelchair sports activities and competitions. Dylan, who is 15 years old and has a rare bone

## Rules for Dating In The New Economy

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disease called fibrous dysplasia, is internationally ranked in wheelchair tennis (#1 in the U.S. and #7 globally for juniors) and wheelchair basketball (chosen to represent the U.S. in the under-20 team in Australia).

I couldn't resist the opportunity to snag (with her permission) a few gorgeous photos of Kyle Alpern's family enjoying the great outdoors. According to Facebook and LinkedIn (yes, I'm shameless), Kyle is an independent marketing and licensing professional in Frisco, Fort Worth, where she lives with her husband and three children.

**Donald Soares** is working as a managing director at PricewaterhouseCoopers Retail and Consumer Advisory Practice and living in Plymouth, MN. More power to you in surviving the climates of the great white north all of these years.

**Paul Ryan** is a technology entrepreneur living in Los Angeles. In 2005, he developed and launched Done Right!, a venture-funded local advertising business (pay-per-call) that offers consumers guaranteed and pre-screened home improvement and repair contractors (both online and offline), and offers advertisers the convenience of simple pay-per-call performance advertising. Done Right! has been successfully launched in six cities and was sold to Tree.com in June 2009, where Paul currently serves as General Manager. Paul also serves as CTO of Stealth.

**Tom Mechler** is living in Amarillo, TX, where he continues his career in oil and energy as president of the Makar Production Company. He also serves as vice-chairman of the Texas Board of Criminal Justice and is currently running for state chairman of the Republican Party of Texas. Now that's pretty exciting.

Beyond B, I recently had a spirited discussion with **Matt Blank**, CEO of Showtime, which won three Golden Globes in January for "Dexter" and the "United States of Tara." Both are fantastic and, as Toni Colette pointed out, "confronting" shows. I expressed my (sincere) admiration of the shows, despite

the many sleepless nights I have suffered at the hands of the "Dexter" writers. Matt and I chatted about social media, hyper-local targeting, the newly introduced iPad and the benefits of the MacBook Air, the tremendous success of Showtime from both a creative and financial perspective and, to my personal chagrin, his immutable opposition to the use of business consultants.

Matt recently spoke to the Wharton Media and Entertainment Network (WMEN) here in New York City. **Peter Hildick-Smith, C'76, WG'81, Chuck Forgang** and I founded this alumni affinity group in 2007 and proudly counted our 249th member this January.

Speaking of media at Wharton, I had the pleasure of catching up with **Pete Fader**, professor of marketing and co-director of the Wharton Interactive Media Initiative, as well as **Kenny Beck WG'87**, president of the Wharton Club of New York.

At a recent program organized by WHAM (Wharton Association of Marketers), I had the opportunity to see **Carol Cohen, Rob DiGisi, and Michelle Bornstein Hankin**. Michelle is working as Vice President, Account Director at Grey Advertising with **Arthur Sherwood** and **Howard Seibel**.

As for me, I recently completed a five-month engagement as acting director of marketing, membership and development at NYSSA (New York Society of Security Analysts). This was a great opportunity to learn more about the financial services industry, get hands-on experience in direct marketing and build out their digital and social marketing capabilities including the implementation of salesforce.com, Google Analytics and LinkedIn for targeted marketing.

In September and October, I worked on a strategy project for digital advertising agency Organic, where I got to know **Minna Rhee, WG'95**, who is their SVP of Strategy for the New York office.

More recently, I had the satisfying and exciting experience of observing the immensely successful completion of Scripps Networks' (Food Network and

HGTV) license fee negotiations with its MSOs. Here in New York, they took the risky, exciting and ultimately successful step of pulling their content from Cablevision's 3.1 million subscribers for more than three weeks. Thank you again to **Will Gardenswartz** and **Brian Werther** for their expert input on this engagement.

Please mark your calendars to send me input in April for the summer issue of the magazine. Also, I invite you to join the WG'92 group on Facebook, where I will be posting these quarterly updates.

As for me, my independent consulting practice continues to grow in new and different ways. I recently completed a white paper about harnessing digital marketing for new customer acquisition in the financial services industry. I also performed a strategic audit for Suzanne Quint, the Associate Publisher of Time Inc's *All You* magazine. In addition to being a Penn alum, Suzanne is an amazing, brilliant, passionate and outrageously appreciative client.

As co-founder and co-chair of the Wharton Media and Entertainment Network here in New York, I organized our second speaker event on Nov. 29 with new media guru **Shelly Palmer** as our speaker. The talk was hosted at the offices of CNN courtesy of **Anurag Harsh, GEX'05**, CNN's director of corporate and business development.

Write soon, write copiously, send photos and link to me on LinkedIn.

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

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Congratulations to **Steve Krupa** who was married on Sept. 12 to Danielle Pietropaolo (now Danielle Krupa)—at Thalassa in Tribeca, New York City. Wharton attendees included **Carl Pradelli, Scott Greenberg, Greg Mitsch, Jon David Friedland, and Rich Nejame.**

**Ivan Grabar** provided his annual update: "The boys have been growing fast and a lot of changes happened in their lives. Sven is now a first-grader and, like other New Jersey first-graders, is going through a tough program. He has homework every day and is already reading and writing at age 6½! He recently got his green belt in Tae-Kwon-Do and on our trip to Florida learned how to dive for more than six feet. He is still into dinosaurs and their replicas top Santa's list.

Gabriel, on the other hand, has different interests and is developing the opposite of Sven at that age. He is very creative, likes building things and has an excellent memory. Currently, he goes twice a week to pre-school to learn English and socialize with other kids. Unfortunately, he does

not like to follow rules and has his own ideas about how things should be run!

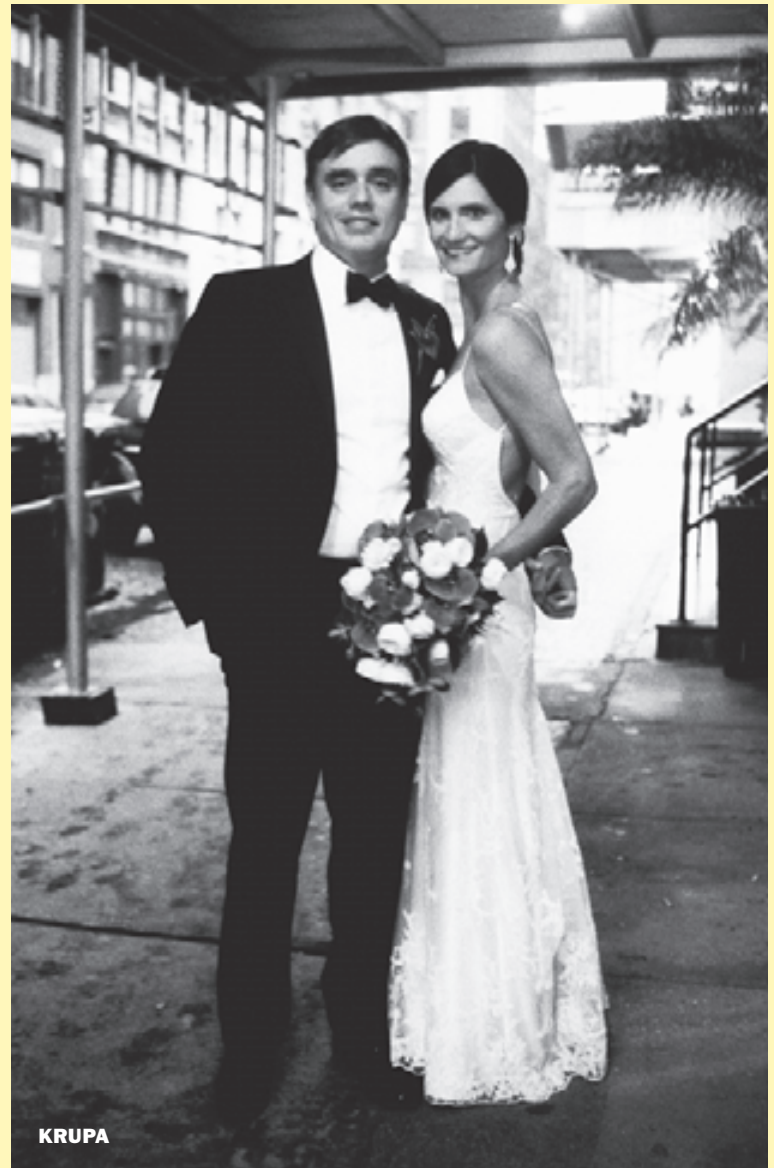
We took a couple of trips this year. First, we were in Orlando (had a business meeting) and visited Disney World, but SeaWorld was more impressive. The hit was really Kennedy Space Center, where seeing all the rockets was a memorable experience. Next, the family spent eight weeks in Croatia, and I joined them for two weeks in Dubrovnik. We had an apartment just outside the Old City and a beach 100 yards from us. It was just fantastic—pure family time and great vacation. Then, for Labor Day, we went to Baltimore and visited all the harbor attractions, as well as enjoyed a great Lebanese meal. Finally, for Thanksgiving, we spent a week in Tampa/Sarasota and visited Dinosaur Land, Lowery Park Zoo, and other kids' attractions. It was very cold for Florida (as low as 48 degrees), but a heated pool made all the difference.

My job at Mars has not changed much. I am still in charge of analytics at Mars Chocolate North America and have focused from marketing mix modeling to consumption forecasting, price elasticity and various test/ROI projects. Unlike many other categories, chocolate did OK in 2009".

And I, **Adam Slohn**, am still "living the dream" (as they say), working at Warner Bros. Pictures in Burbank, CA, where I've been planning technology projects for the last eight years. My wife Vicki and I bought a new home last summer to provide more space for our three kids—Hayley (5), Ryan and Carly (both 3). The kids keep us very busy.

I have not heard from many of you in a while, but I have to believe you're still out there doing something. So, please take a moment out of your busy lives and send me an email update. Photos are good for extra credit.

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It's been fairly quiet on the Wharton front. We did get a round of Christmas cards with lots of pictures of kids who seem way too grown-up to be children of Wharton classmates.

I did catch up with **Maggie Tsai** and her husband lately. They were in town scouting schools and housing for a possible Seattle

move. The weather cooperated with a warm (typical) and dry (untypical) Seattle winter day. It was great catching up.

G's—would love to catch up and share the news with others. Drop me a line and let me know what's going on. Send some news—photos are great too.

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### *Cohort M rep*

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**Nancy (Deluca) Lambert** and **Debra (Sussman) Fletcher** got their families together for a Dim Sum luncheon in San Francisco in December. A rotating table for 11 was needed for their big group at Ton Kiang restaurant.

Steve and Deb vacationed in San Diego with Joe and **Mimi (Kim) Samluk** over the holidays and enjoyed sushi, SeaWorld, La Jolla, and LegoLand with all the kids: Charlotte F. (7), Amelie S. (6), Will F. (5), Joseph S. (4) and Isabella S.(1).

Steve caught up with **Dave Schrohe** up in New York City in December as well where they met up at their favorite luxury lunch spot: Carnegie Deli!

Email Debra with your news: debrafletch@yahoo.com

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### *Cohort B rep*

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Last year was quite a challenge for me. I went back to work at Opel in mid-April and put on a team to reorganize the company so that we could avoid going into bankruptcy. We worked six weeks literally round the clock, including weekends and holidays. On a "part-time" contract and having two young children to care for, it was the most stressful time of my life. But we managed, and now work has assumed a more normal pace.

Then the swine flu attacked the family towards the end of the year and with the lingering pulmonary cough that went on for weeks. We went to the Red Sea over the winter holidays and finally everyone got better!

I heard from **Javier Guzman** last August and he wrote, "Still

in Washington, doing strategic planning consulting on my own. Claudia and our two kids are doing great and life is good, although with the economy as it is it could be iffy in the next few months (guess I don't have to tell you about that)."

I would love to hear from other Cohort members too! All the best to everyone for 2010.

### *Cohort D rep*

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Jose Lanuza lights up the streets in Greenwich, CT ... and was last heard chatting up the possibilities of a "Greenwich Follies," maybe at the Metro North train station. Those nutmeggers will never be the same. Takers?

### *Cohort E reps*

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Paula's notes: **Lynn Baranski Murphy** is married with two boys (Tyler and Will) and lives in North Andover, MA. She loves being a mom and is doing great!

**Susan Liao** is in Menlo Park, CA and works for Gilead Sciences. She is happy to be back in beautiful sunny California.

**Lori Yuhas** is living in Michigan. She travels frequently all over the world and has been seeing a lot of Whartonites over the past few years. She recently met up with Delia Park Swigart who moved from San Francisco to Virginia, and has three kids!

Two summers ago, I went to **Tom Crawford's** wedding in Ann Arbor, MI. He finally tied the knot. His wife is the new "Cindy Crawford." Tom is the CFO for City of Ann Arbor.

After living in New York for several years, **Toru Watanabe** and his wife Junko are now in Tokyo with their two sons, Rintaro (9) and Kotaro (2-1/2). Toru is working hard to get out of the global financial turmoil. With some years to go? As for me, I am living in the western suburbs of Chicago

with my two sons, Noah and Brandon, who keep me very active.

Nancy's notes: I moved back from San Francisco a few years ago and am now living in Port Washington, NY. I work at SAP doing product strategy and management in the Retail industry group. My daughter Anna is almost 7 years old! My hubby of 11 years, Mike, is doing well and goes back to California frequently to surf! 2010 is the year to reconnect and network, read more!

Recently in New York City I celebrated my 40th birthday bash with a few Wharton gals! **Lynn Baranski Murphy, Susan Liao** and **Nancy Yee** joined me, which was a lot of fun. Nancy Yee has two kids and lives in Port Washington, NY, so I see her frequently. I met up with **Jose Lanuza** recently on a business train ride from NYC to Philadelphia. It was great to catch up. Jose is Managing Director for RBS, has three kids and loves living in Greenwich, CT! He still jokes all the time and hasn't changed a bit. We are looking for him to lead the next Follies reunion!

### *Cohort F reps*

**Todd Rogers and Vera Wu**  
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We have nothing exceptional to report in our lives so let's move on immediately to the more interesting updates shared by the rest of the Cohort:

**Mehmet Fahri Muftuoglu** writes that after a 14-month stint in Alaska, which involved the startup of Denali Pipeline company, he has recently moved to Abu Dhabi as the VP and CFO of Red Sea Refining Company. Leading the startup of one of the largest energy projects in the Gulf region has been very exciting. He and his wife Nectar greatly enjoyed their time in London and Anchorage over the last six years, and are looking forward to taking advantage of Abu Dhabi as a great place to travel to Asia, Africa and the Middle East.

**Dureen Shanaz** shared with us her recent article on WhartonConnect online. Dureen is leading an exciting and socially

responsible career while living in Singapore. Dureen is Founder and Chairperson of Impact Investment Exchange (IIX)—a social stock exchange in Asia. IIX will be the first social stock exchange, providing a trading platform and an efficient capital raising mechanism for Asian Social Enterprises (SEs), including both for-profit and not-for-profit entities with a social mission. IIX will connect these SEs with impact investors seeking to achieve both a social and economic return on their investment while providing capital to fund innovative social businesses. Additionally, Dureen is an Associate Professor and Head of Programme on Social Innovation and Change at the Lee Kuan Yew School of Public Policy at the National University of Singapore.

**Brian Kasser** and his wife Jill live in Los Altos, CA with their two sons, Justin, 11, and Adam, 7. They have been back down in the Peninsula for the last six years since moving from San Francisco. Brian has been doing Executive Search at Russell Reynolds Associates for the last seven years, while Jill has continued to develop her Public Relations consulting business for the last decade. Besides work and school, most family time revolves around either a soccer field (Adam) or a baseball diamond (Justin)!

**Mike Binz** writes that he is doing well and is currently the Practice Leader for the North American Asset-Backed Securities group at Standard & Poor's in New York.

Todd saw **JP Armenio** when he was back in New York prior to the holidays. JP has moved to Hong Kong and is Chairman & CEO of Mizuho Securities Asia Ltd.

**Dan Cummings** writes that he is still working at Bank of America (aka Merrill Lynch) in equity capital markets. He proudly shares that his email and phone numbers have not changed since 1995. He has three kids: Shannon, 12, Patrick, 10, and Ryan, 7. His family still lives in Ridgewood, NJ.

**George Ferris** writes that last year he accepted a new position as the Chief Financial Officer of

Louis Dreyfus Highbridge Energy LLC. LDHE is a global merchant energy company owned by the Louis Dreyfus Group, a 150 year-old global commodities trading company, and Highbridge Capital Management, a large multi-strategy hedge fund controlled by JPMorgan Chase. The company trades a broad range of energy commodities and manages a portfolio of energy assets (such as pipelines, storage facilities and processing facilities) with about 500 employees. He is now based in Wilton, CT.

### *Cohort G rep*

**Bob Townsend**

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**Danny Kattan** is still in Miami and is happy to report his second daughter, Hanna Maia Kattan, was born on Sept. 1, 2009. His Distressed Real Estate Advisory and Fund business is doing great, having acquired more than 40 properties over the last six months. Danny writes: "It is a great time to buy in Miami for investment or as a second home, so if any of you guys are looking for a place to get away from the cold, let me know!"

**Sarah Walters** is still in Malvern with Greg and kids Katie, 12 and Jimmy, 10. The kids are at great ages and lots of fun. Sarah is still at AstraZeneca, Brand Director for a product they hope to launch this year. She loves her job and says AstraZeneca has been a great company to work for.

**Mayra Rodriguez Valladares** continues to grow MRV Associates, her financial consulting and training practice. She just won a five-year contract with the Federal Financial Institutions Examinations Council to provide training for bank regulators and to run an International Banking School. She and her husband Brice are both in graduate programs at NYU. To relax, they are planning trips this year to Guatemala, the UK and the National Parks.

**Katie Hagan** reports that after almost 14 years, she finally left Clorox. Since then she renovated a Victorian, sold her old house, is playing full-time mom to three and picking up a marketing consulting

project here and there.

**Luis Katz** reports that he and his family moved to San Antonio, TX last August in part to give their children a chance to try a different city than Mexico City (which is pretty crazy), and in part to give Luis a chance to expand his business. Arlene, the kids and Luis are very happy there (at least during winter and springtime ... until they begin to roast during the summertime). Luis is still managing Materias Quimicas de Mexico, a chemical distribution company in Mexico (which was recently ISO 9001:2008 certified and made Luis work overtime without extra pay!), and now they have set up an affiliate in San Antonio to enter the U.S. and Central American markets. Luis says: "Even if you don't have any products/advice to offer you will always be welcome to some Tex-Mex hospitality and a visit to the Alamo city. We don't know yet how permanent a change this will be, so hurry up and visit! We look forward to seeing you at the reunion!"

**Bob Townsend** is still with Bayer in Berlin, and logged trips to 20 countries again last year since he works in the Eastern European, Middle East and Africa (EMEA) region. After so many business dinners and holiday parties, Bob decided to dedicate himself to getting on a "fat boy program." He is dieting and training for the Berlin half marathon at the end of March. He and his wife recently bought an apartment in Berlin, so visitors are welcome!

### *Cohort H reps*

**Brian Owens and Jeanne McPhillips**  
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Greetings all fellow happy H-ers. First of all I just want to say thanks again for all your updates. It's always great to hear from you, no matter what you have to say, so keep it coming! OK, to the news, and you will soon notice that there is a definite congratulatory theme running through this quarter's updates.

First stop, Washington, DC, where **Sonya Sbar** writes that she has now started her sixth year

at green-investment focus firm, Calvert Investments. Her little boy, Graham, is now 3 and keeps Sonya and her husband on their toes. She has been catching up with plenty of her Wharton classmates too, including **Alice Wang**, **Anna Mohl** and **Helene Landesburg**. She has also seen **Carolyn Lange**, as well as **Sandeep Thakrar** and family. Continuing with news of Sandeep, he writes to say that he (and Kavita) ran their first New York City Marathon together last November in an impressive 4 hours, 20 minutes. Well done, you two, and may it be the first of many! On the work front, things are going well at Skada Capital in Maryland, which now employs five people, including a Wharton undergrad! Well done, Sandeep.

From New York, we hear from the one-and-only **Martie d'Apice** who recently joined hedge-fund/alternatives finance-raising company, Mt. Vernon Group. She, along with husband and son, Lucas (now 3 1/2), were out West skiing with fellow Wharton classmate **Elizabeth Fjelstul Wahab**, along with Haitham and their two boys. Hope you had a great time on the slopes.

Moving up the east coast of the U.S. to Boston, we hear some very exciting news from the Iceman, **Ken Frieze**, that he and his wife are expecting a baby! Congratulations to you both.

Moving south to sunny Florida, **Mark Brueggen** and **Lauren Grezbien** were married late last year in Boca Grande. It sounds like it was a proper H party with **Peter White** and **John Chadwick** as groomsmen. Also attending were **Susan Walker White**, **Craig Wise** and **Patty**, as well as **Martin Greenblat** and **Carolina**, and plenty of kids! Great news, Mark and Lauren. Wishing you a happy life together.

Speaking of Mr. Greenblat, he writes from the West Coast to tell us that, as of last year, he and Carolina have a new daughter, Rafaela, brother to Rodrigo. Again, congratulations to the Greenblats. While very busy with two kids now, Martin continues to work for Microsoft, focusing on business development in Latin America.

I received a holiday card from

fellow Wanda learning team pal, **Paulette Light**, who writes from L.A. that she, Jeff and the kids are all well and, from the sounds of it, very busy! Great to hear from you, Paulette. Also on the West Coast, **Shivraj Mundy** writes from Portland, Oregon, that all is well there with wife, Tarah, two daughters, now 5 and 10, along with the family pet, a golden retriever. Shivraj is still EVP with HSBC (since 2003, in fact), managing the U.S. card banking business.

To wrap up our U.S. tour, **Steve** and **Flavia Kirz** send their greetings from the Bay Area! Always a pleasure to hear from you.

Moving outside the U.S., just the report from your London-based class correspondent this quarter. I saw **Jon Koplovitz** for dinner on a freezing night in London back in January. He, wife Cat and the kids (Liam and Logan) are very well. Also in attendance for dinner were fellow Wharton '95 grads **Boudewijn Jansen**, **Marc Vassanelli**, **Veronika Rost** and WG'96 grad **Caroline Cartellieri**. I have also seen fellow Wharton grads **Duncan Martin** and **Scott Surek** (recently moved to London) around town.

So everyone, as you can see, plenty going on in Cohort H, and the good news just keeps coming! Until next time, wishing you all well. Take care, from Breezy Brian.

"Dream"-ing: Finbar, we can always count on you to tell the H tales. Thank you to my second-favorite Irish legend. Heard Duran Duran the other day belting "Hungry like the Wolves" and couldn't help but remember your sexy rendition for the Talent Show. Where was "American Idol" back then?

Look for Jeanne Marie (my stage name) on the 2010 summer film festival circuit. I shot my first indie this past December and I'm sure you won't be surprised, it's whack for sure. With respect to real work, I am still stalking the malls of America on a mission to monetize fashion in the financial industry, so send me your notes on your shopping faves. Sparky's puppy, Tanner, turned one this fall so we officially celebrated his manhood. All of us were very sad last week when the JETS gave up the dream. There is always next year, as they say, any given Sunday. J-E-T-S. JETS JETS JETS.



Last-minute update from some of our favorite Jersey H-ers.

**David Ascher** is alive and well at Scholastic, keeping the business profitable and our kids reading. Thanks Dave. We have a quarterly review at The Coffee Shop in Union Square, where he updates me on life in the 'burbs. **Anna Mohl** and hubster Mitch took their little angels on a fabulous European vacation last spring. She writes that she has graduated from the baby food sector at Nestle to Healthcare Nutrition. Congrats girl! Mitch continues to enjoy Citigroup, where he is now their Options Strategist on the Equities desk.

Keep networking and connecting, folks. Jim Dolan and I have been on the New York Networking circuit with both Wharton and Penn NYC. Amazing surprise was running into **Alex Williams** at the Penn Club where we grabbed a quick bite and caught up on life in Rochester. Our favorite Olympic skier alum is busy with three kids and new challenges at UBS. And psyched up to get the band back together for the reunion. Get ready to rock it again with The Experience Curves. The newest networking phenomenon is the Ivy Referral Network, which is GOING GLOBAL. Check it out on LinkedIn. HUGE OPPORTUNITIES! And of course, do not forget the BIG REUNION in May. Word on the street is that all kinds of '95 celebs will make a showing. Live, Love, Laugh. Life is short. Wear your party pants!

#### *Cohort I rep*

**Amy (Crandall) Kaser**  
amy.crandall.wg95@wharton.upenn.edu

**Autumn Milliken Besselman** is helping a friend and filling in for the Ghost Writer. She reports that there will be another Baby Besselman to join the ranks of brothers Aidan and Tyler. Wow. That Billy Besselman sure has been busy in Pittsburgh, but still found time to win a new appointment at American Eagle as VP, Planning and Allocation. Congrats to the Besselman family—looks like a year of fun for you kids. And Billy, please make

sure the Eagle stores in Jersey get the BEST t-shirts. Sparks has joined the ranks of tweendom and wants to shop there!

#### *Cohort J reps*

**Jeff Hagan and Cynthia Grisé**  
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cgrise@deloitte.ca

**Haniel Lynn** got to hang out at **Dave Spencer's** "sweet pad" in Hong Kong with **Anna Cheung** and her husband Canny, **Dave Lee**, **Roy Kuan**, **Francis Cheung**, and **Susan Ng**. They had a great time.

"It feels like I've been seeing tons of Wharton people over last couple of months," says Haniel. "I got to have dinner with some folks in London back in October too: **Marc Vassanelli**, **Brian Owens**, **Veronika Rost**, and **Boudewijn Jansen**. Also in October, Anita and I had our 40th birthday party where we hired an 80's cover band (hilarious), and had some Wharton people there too—**Greg Allen**, **Sunny Thakrar**, **Allen Reed**, **Craig Lachapelle**, **John Saaty**, **Fred Malek**, and **Rajiv Mathur**. Then **Lori Yuhas** came to DC and I saw her and **Delia Park** (who's now moved to DC) and **Reid Liffman**—Reid left Nancy at home (and Allen and Sunny). I guess we've got lots of classmates in DC now!"

**Duncan Martin** dropped me a note to say that he caught up with Andy Goodman over the holidays in Melbourne and Dave Spencer in Hong Kong on the way home. "Both are in fine fettle."

We finally got **Andrew Rosen** back on our Cohort J distribution list. Andrew reports that he has made a recent career move into nonprofit management as President of HousingLink, a provider of affordable housing information for the state of Minnesota. He is very happy in the new role.

As for your reporter, Cynthia Grisé, I had a lovely Christmas at my sister's place in Northern Ontario where I participated for the first time in our family's annual Polar Bear Dip. That's when we crazy Canadians cut a hole through six inches of lake ice and jump in. Just to say we did. This year, in the spirit of the Canadian-hosted Olympics the nieces,

nephews and assorted neighbor kids judged participants on both the technical merit and artistic impression of their plunge. We also got a chance to watch the Olympic torch pass through town later in the week.

#### *Cohort K reps*

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#### *Cohort L rep*

**James Liam Dolan**  
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James took the plunge. He made a commitment to his second-favorite Italian, the Ducati 996. Hot off the streets and parked in Garden City for the winter months, he is happy and proud to announce the adoption of this hot bike. It's the toy he most wanted for Christmas and so Santa Claus went all the way to Queens to find it. RIDE ON. RIDE ON INTO 2010.

#### *Class Correspondent WG'96*

**Kerstin Haefele-Gordon**  
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**Alexandra Fuchs** will join the Boys & Girls Clubs of Boston (BGCBS) on Jan. 26, 2010 as the new Chief Advancement Officer.



Fuchs has most recently served as the Director of Annual Funds and Donor Relations at the Boston Symphony Orchestra (BSO), where she managed a team of development professionals, oversaw more than \$9 million in annual support from 12,000 individual donors for the BSO, Boston Pops and Tanglewood; and created and managed a variety of

donor stewardship and solicitation initiatives.

At BGCBS she will lead a 12-member development team in the implementation of a comprehensive fundraising strategy. The strategy will encompass all donor sectors and related activities to support current operating expenses, the full implementation of BGCBS's strategic plan, future capital campaigns and new strategic initiatives.

Before moving to Boston in 2002, Fuchs held a number of consumer product marketing positions at Unilever, including Director of Global Marketing for cosmetic brands and Brand Manager for several home and personal care products.

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#### *Cohort F rep*

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**Victor Prince** reports in from Washington, DC with lots of news. He got married, bought a house on Capitol Hill, adopted a retired greyhound racing dog, and started a new career, all in the past two years. He now is working for the young (38-year-old) mayor of Washington, DC as the Director of CapStat. CapStat is the program the mayor set up to use data and analysis to drive accountability and results in the government. Victor says he is having an absolute blast applying all the tricks he learned during his years at Wharton, Bain & Co., and Capital One against

local government issues. Look him up if you are ever in DC and he will be glad to bend your ear with war stories ranging from the mundane (e.g., making sure potholes get filled promptly) to miracles (e.g., hosting a record-breaking Inauguration crowd without any injuries or arrests).

**Joel Gantcher** is Director of Research at Cadogan Management, a fund of hedge funds based in New York. 2009 was an eventful year at the firm as management completed a buy-out of the business. Joel lives with his wife and three children in Scarsdale, NY.

#### *Cohort G rep*

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#### *Cohort H rep*

**Tucker Twitmyer**  
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**Eric Davis** is now firmly entrenched in Berkeley, CA after the move from Wisconsin. He is the Director of Innovation for Abbott's Diabetes Care Division. He is still running (mostly after his two kids) and beers are on him if you are ever in the East Bay.

#### *Cohort I*

**(Missing cohort rep. If interested, please contact classnotes@wharton.upenn.edu)**

**Sam Hamadeh** wrote, "I was Executive Producer for a new feature film being released theatrically by IFC Films, called *Made For Each Other*, starring Danny Masterson (from *That 70's Show*), Chris Masterson (from *Malcolm in the Middle*) and Bijou Phillips."

#### *Cohort J rep*

**Robert Coneybeer**  
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#### *Cohort K rep*

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#### *Cohort L*

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### ***Class Correspondent WG'97***

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Congratulations to **Secil Tabli Watson** who was recently selected by Bank Technology News as the Number 1 Bank Innovator of 2009, thanks to her work on mobile banking and payments. Secil is the only female executive (and the youngest one!) to be selected in the latest listing. Secil, her husband Geoff, and their three boys (aged 8, 6 and 2) are enjoying life in the Bay Area. Secil would like to hear from long lost Wharton buddies!

Also living in San Francisco is **Gary Orenstein**, who announces the birth of his second daughter, Zoe, born last October. Congratulations to the Orenstein clan! Gary works in Silicon Valley for a high-tech start-up and sometimes sees **Jonathan Tower** when they walk their dogs.

#### *Cohort B rep*

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#### *Cohort C reps*

**Ruth Kirschner and Julie Wingerter**  
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**Rick Lloyd** was recently named President and CEO of Novartis Animal Health North America. As a result, he and wife, Dana, and daughters Kameron and Delaney (7) are in the process of moving from Toronto to Greensboro, NC.

From the Bay Area **Chris Scott** writes: "I'm working for AdMeld, an ad network optimization startup. HQ is in New York City (so I'm there frequently), but I'm still living in the Bay Area. **Jenny (Greene Scott), WG'98**, is still consulting to the financial services industry in product management (Wells Fargo, Schwab), and our boys are now 3 and 6. I had a great

time catching up with many folks at **Greg Mand's** wedding last May." Also in greater San Francisco, **Ruma Sanyal** reports: "I am in product marketing at Oracle (via the BEA acquisition). Husband **Amit, WG'98**, is still at Cisco, now for over 10 years. Our children, Anika (almost 9), and Josh & Anushka (both 6 1/2) are keeping us insanely busy with their school, swimming, music, theater, piano, soccer, you name it ..."

#### *Cohort D rep*

**Kent Laber**  
[klaber@barrieradvisors.com](mailto:klaber@barrieradvisors.com)

There is something about the Neville Sisters learning team after all these years... I heard from all but one of the team members. **Marci (Bernstein)** and **Larry Goldberg** spent the weekend with **Sandy (Hull)** and **Kent Laber** while attending a wedding in Dallas in October. It was a great opportunity for former learning teammates to catch up! Jen and **Andy Rapkin** announced the birth of their daughter, Lucy Rosa, on Oct. 5. Lucy weighed in at 8 lbs., 8 oz. and all are healthy. **Neville Ravji**, CEO of Tara Energy, completed a merger of his company with Fulcrum Power Services. The combined firm employs approximately 150 people and Neville is running the two retail businesses (about 60,000 customers) in Texas. After the announcement, Neville and Dipti took a long overdue vacation to Cancun, Mexico. Congratulations Neville!

**Frank Klausz** was elected to the board of American Chamber of Commerce in Hungary—it is the largest and oldest in Eastern Europe with over 450 member companies. Frank says it is nice being a big fish in a small pond as he has been able to have lunch with the president of the National Bank, Secretary of State, and U.S. Ambassador, among others. He and his wife Gyopar are doing well and enjoying life in Budapest with their dog, Paprika.

#### *Cohort E rep*

**Cathy Niemoller Brown**  
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**Linda Chandler** and **Surindha Talwate** (Cohort G) are both still working at Wells Fargo Internet Services and are in the thick of things with the Wachovia merger. Linda, Surindha and children Xavier (9), Lauren (7) and Ariane (6) had a great visit with **Heather Smith McNiff**, her husband Tom and daughter Chloe (2) in San Francisco in January. While visiting family in London over Thanksgiving, they also managed to get in a lovely visit with **Khawar Mann** (Cohort G), Yasmin and their adorable kids. More on the Mann-Riaz crew in the Cohort G update!

#### *Cohort F rep*

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#### *Cohort G rep*

**Surindha Talwate**  
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**Stephane Chatonsky** sends news from Sydney: He recently joined LeapFrog Investments, the world's first micro insurance private equity fund as a partner. Congratulations Stephane! He will be focusing on investments in the Philippines, Indonesia and India so he'll be racking up the air miles for the next few years... Familywise, he reports all is well, son Leo (3 1/2) is already quite the global citizen, he understands English (spoken by his mother), French (spoken by Stephane) and Cantonese (spoken by his grandparents). As gracious as ever, Stephane offers an open invitation to the class to come and join him in Sydney.

**Khawar Mann** and wife Yasmin had a little girl, Raiya, in September; let's hope she looks like her mom! Their son Zakir (2) says he is thrilled with the new playmate, although she keeps mummy and daddy up at night. Khawar is now co-head of health care at the private equity firm Apax Partners, and says things are heating up in the buyout world!

**Prashant Mehta** is still enjoying his role as COO of Komli Media. The company recently expanded its international presence by setting up operations in Australia. Prashant, wife **Kavita Mehta**



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(Shah), WG'98, and their three girls Saiya, Sofya and Reyna spent Christmas in Sydney. Kavita is slowly becoming more involved in Wharton Alumni activities in India. She just joined the Executive Committee of the Wharton Alumni Association of India and is heading up efforts to increase membership. She asks that alumni anywhere in India contact her at kavita\_mehta@yahoo.com to join the association. Kavita is especially interested in hearing from women alums and folks from outside the financial industry. Prashant and Kavita will be back in the U.S. in May during the Indian school holidays and hope to catch up with friends in New York and San Francisco then.

*Cohort H rep*

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*Cohort K rep*

**Linda Chandler**  
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*Cohort L rep*

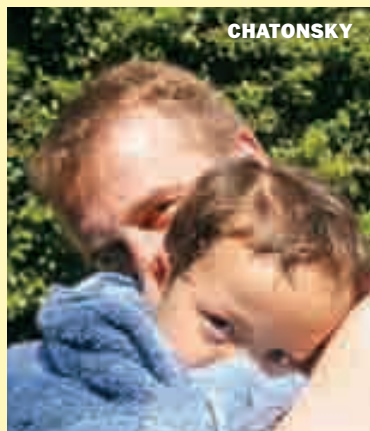
**Jeff Donosky**  
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**Samir Assad** reports in from Dubai: "After being in Dubai the past four years, my wife and I moved to Abu Dhabi over a year ago to join Invest AD, an arm of the Abu Dhabi government focusing on regional MENA and Turkey investments. It's a very exciting place to be given the country's development aspirations.

Earlier this year we had the chance to see some old friends. We had a great time seeing **Narges Zamani** in Washington, **Matt Christensen** and his wife **Katherine** and gorgeous little



MEHTA



CHATONSKY

Kaia in Paris, and we also had a wonderful holiday in Brazil with Tony and Suzy Davis and their little princess Lilah. Oi! If anyone ever comes through Abu Dhabi, I would be happy to reunite."

Now for my updates. Firstly, I want to thank **Jennifer Strebeck Cuthill** for her many years of service as class correspondent and to say that I'm really excited to be getting back in touch with many of you for the first time in 13 years!

I'm still with Microsoft, based in Singapore where I manage our Asia Pacific business with HP across the region. It has been a fantastic business opportunity and challenge, especially developing and executing strategies to grow shipments of Microsoft Genuine software in high-piracy markets such as China, India and Southeast Asia.

Alison, myself and our daughters Lily (8) and Natalie (5) enjoy life in Singapore and the opportunity to see the region as well as family in Australia.

We would love to see folks who come through Singapore. Have organized a few drinks sessions with Wharton alums in

SG and see **Michiel Verhoeven, WG'98, Bharat Mirchandani**—both also at Microsoft, **Elisabeth Socolow, WG'98**, and we used to see **Prashant Mehta** (Cohort G) and his wife **Kavita Shah Mehta, WG'98**, before they relocated to India.

**Class Correspondent WG'98**

**Cornelia Cheng**  
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A Note From Your Class Notes Editor:

Happy spring! I'm happy to see updates from so many WG'98 cohorts, but more importantly, happy to hear from so many fellow Cohort E-ers. I was beginning to wonder where you all were! So please keep the news coming and for those who are still in hiding, get out of the gopher hole and tell us what you've been up to, because how else would we find out that we have a living deity in our mix? (See classmate and Cohort C-er **Tarun Agrawal's** news.) Can anyone beat that?!

*Cohort A rep*

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*Cohort C rep*

**Elisabeth Socolow**  
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**Lindy Castillo** writes: "My husband **Steve Theodoropoulos, WG'97**, and I are still based in Manila with our son and daughter. I recently launched an online store on ZeMis.com which is a lifestyle accessories store that promotes cultural awareness, green gifting and world travel. Please check it out and let me know what you think. Last week, I gave away Philippine-made designer accessories to Golden Globe nominees and plan to do the same for the Grammys. I did the same thing last year for the Oscars so I hope this gets somewhere."

**Jensen Ko** shared **Mike Brady's** wonderful news: "Some of our dear Cohort C members, which included **Stuart Sayers, Steven Baker** and me, attended **Michael Brady's** wedding in Austin, TX over the Labor Day weekend last year. Mike and his bride **Teresa Chin** looked beautiful together and the Wharton contingent definitely had a great time celebrating the occasion."

**Paul Temby** and his wife **Dayna** and two kids **Michelle** and **Christopher** are still enjoying sunny San Diego. They have been having fun in their cabin in the nearby town of **Julian, CA** in the mountains at 4,000 feet elevation. Paul is a partner at the investment management firm he joined directly after leaving Wharton in 1998. (Not too many of us left, I suspect.) He writes, "Life has become much less stressful with the passing of late 2008 and early 2009. Here's to a successful and happy new decade."

**Heather Deason** is living in **Park City, UT** and she has two sons (2 1/2 and 5 months). She is still working in software (SAP).

**Tarun Agrawal** writes: "I recently was officially acknowledged as having been born **Lord Shiva**, one of the esteemed Gods of the Hindu religion, after having completed my fatework. I have attached a letter for **Elisabeth Socolow** from the priest so she doesn't think I'm crazy. In Hinduism, while one may be born with a certain valor, they only achieve that standing after validating it by achieving their fate through their life's work. However, knowing I was born this God from



infancy, this enlightenment is a great achievement that stands to benefit Hindus worldwide.”

*Cohort D rep*

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*Cohort E rep*

**Birken Olson**

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**Chris Dugan** writes: “Greetings from the endless, snow-covered tundra of upstate New York. Trish, our four kids, dog and guinea pig are all thriving. I’m running a business called Cooper Interconnect that makes cables and connectors for high-stress environments—everything from remotely operated vehicles to interstate connectors for rockets. It’s a great business and I’m really enjoying being a General Manager. Cooper Corporation’s CEO is a Wharton graduate, so go buy the stock—it’s a great company! My wife ran her second Ironman triathlon last year. So while I’m fit in comparison to the average Joe, I’m the weakling in this family. Syracuse is an outdoor person’s paradise—lots of skiing, mountain biking, camping, etc. So put it on your travel itinerary, we have plenty of room for visitors. I’ll be in London in March and Shanghai in April, so if any Cohort E-ers are living abroad and game for a pint, drop me an email.”

**Birken Olson** writes: “I’m still in Dallas living the dream. I helped unwind our previous oil company when we hit a rough spot, then left to start my own oil company. Like everyone else in oil, I am looking for deals and financing. My wife and two daughters (ages 7 and 9) are doing great. We are planning our spring break and summer vacations to my home state of New Mexico, and looking forward to a little R&R. Hope the economy has not had a dramatically negative impact on E people.”

**Cornelia Cheng** writes: “My husband and I are finally finding our groove as Angelinos, having moved to Los Angeles in mid-2008. Over the holidays, we caught up with classmate **Nancy Kusumoto**, her husband Gautam

Dewan and adorable daughter Maya in Los Angeles. They were in SoCal visiting Gautam’s relatives in Orange County and stopped over at our place to catch a bite at the fun and fabulous The Bazaar by Jose Andres. We’ll be headed to New York City in February as usual for the Westminster Dog Show, Met Opera, lots of fine dining and catching up with fellow classmates and New York City buds **Cathy (Tse) Dotter, Debbie (Slater) Gregory, and Karen (Wu) Audi.**”

**Gregg Cooper** writes: “All’s well with the Cooper family in Ellicott City, MD (between Baltimore and Washington, DC). The four ladies in my house certainly keep me both in touch with my emotions and the latest in fashion. Not to mention that Morgan (second grade), Shannan (first grade) and Danica (pre-K) continue to do their best at keeping my wife and I young, while simultaneously causing me to lose my hair. (I know, I can’t wait until they’re teenagers!) Anyway, Amy runs the house while I pitch stocks/equity research to asset managers (at Stifel Nicolaus, with WG’98 classmate **Vic Gheewala** ... a job that gets me to New York City regularly AND home for dinner most nights). After nearly four years here in the Mid-Atlantic, we’re feeling almost settled and we’ve finally figured out that cross-country moves every few years is not a good recipe for one’s sanity. Please let me know if you’re ever traveling down I-95. I’d love to catch up!”

**Artur Giedre** writes: “From my end, I worked at JPMorgan Chase investment bank in New York from graduation until 2003 before moving back to São Paulo, Brazil to run JPM’s Corporate Banking area there. I left JPM in May 2007 to help build a new investment banking area at a Brazilian bank (Safra Bank). In December 2008, I left the investment banking world to partner with an old friend and help him run a family business in the fashion industry that has been growing a lot in the last 4-5 years. We are a fashion brand development and management company in Brazil. We basically license local and

international brands in segments (sports, action, fashion, etc.), develop apparel and accessories with such brands with a top in-house development team, and produce them through third-party suppliers either in the country or abroad. We have several suppliers in the Far East, and distribute the products through more than 3,700 active windows (our customers) throughout the country. It’s been a lot of fun and we have great perspectives. Life quality is, for sure, much better than in my previous life as an investment banker. My wife has been teaching English to kids since 2004 and has very loyal little customers who love her private classes. We have two kids—Nicholas, who turns 12 in April (born in Philly in our last month of school) and Juliana, who will turn 9 in May (New York girl). They both attend the American school in São Paulo, which is two blocks away from our apartment. If you or any of our Cohort E colleagues happen to be in São Paulo, please don’t hesitate to reach me via Wharton Connect. It would be great to host E-ers down here and to catch up.”

**Peter Winn** writes: “The quick update is I am living in Shanghai where I am working to grow an education business I helped start in 2005 focusing on English language skills. Our target market is young Chinese urban professionals who see English as their key to job advancement. We’ve grown to 1,500 staff, 30 training centers across China’s four biggest cities and 50,000 students in the past four years, and last year were chosen as the official “language training provider” of the Beijing Olympic Games (you can check us out at [www.ef.com.cn](http://www.ef.com.cn)). I’d be kidding you if I didn’t say this was not without plenty of bumps in the road from dealing with China’s regulatory restrictions to getting product positioning and pricing right (lots of fun relevant questions from micro-econ class), but we’ve generally been lucky to be buoyed by China’s surging consumer demand. **Doug DeBoer, WG’03**, joined us about 18 months ago as our head of operations and has helped a great deal. Other than

work, there’s a lot going on in Shanghai and it’s a pretty dynamic place to be. Would be great to hear from any Cohort E gang who might be coming through Shanghai! I saw Dugan wrote that he’ll be in Shanghai in April, so I’ll shoot him a note and see if we can hook up.”

**Han Willem Kotterman** writes: “Thanks for your initiative to get Cohort E reconnected in this age of social media. For my update, I am happy to report that the Kotterman family (yes there are more of us now) has exchanged their wonderful New York lifestyle for an adventure in another very exciting part of the world where dim sum and chicken feet are considered equal delicacies.

My job as Chief Strategy Officer of Hong Kong’s largest wireless operator, CSL, is an exciting one, considering the wireless market has reached 160% penetration and five operators compete over a total of 7 million people. Over the last few years, I have also been privileged to work closely with “our own” **Vikki Tam** who is a partner at Bain and helped us tremendously in facing numerous strategic challenges. (Having said that, I think she was in a state of shock when she first walked into the boardroom of a Hong Kong based company and saw yours truly.)

On a personal level, most of you may know that I got married to a fantastic woman and fellow ’98 classmate **Jasja De Smedt**. Jasja is Executive Director Strategy & Business Development for Avon in Asia. Most importantly, however, I am extremely proud to announce that Jasja gave birth to our beautiful twin baby boys Laurens and Moritz last December. Mom and the boys are doing great.

Those of you who want to experience firsthand what life in the Orient is like or would like to come out for a beautiful sail on the South China Sea are more than welcome to swing by. If we are not home, you can always knock on the door of some of our other Hong Kong-based classmates: **Shane Zhang, Alex Agostini, Alvin Lam or Tyson Li.**

Some Whartonites that we’ve already had the pleasure of

seeing in Hong Kong are: **Michiel Verhoeven, Dan Shambaugh, Finn McClain, Mike Samson, Lindy Castillo, Genevieve Kunst** and **Peter Winn**. Firm commitments to visit “soon” were received from my best friend in London, **Daniel Borrego** (no pressure Daniel). Hope to see many of you soon!”

**Mike Gordon** writes: “I started a company (CPower) in 2000 that “monetizes energy reduction assets.” We’ve got 14 offices in the U.S. and Europe, and are expanding to India and perhaps China, depending on market structure there. It’s fun and fulfilling work. I’m just now starting a new company (the old one runs without me; I just screw it up when I step in), singing with a “lefty” chorus, and playing weekend touch football with a crew of right-wing neighbors.

We’ve got two kids—Isabella, who many of you know because she was the first to be born in our class (Aug. 9, 1996) and Aaron (10). They are polar opposites. Isabella told me at 10 that “I hope I’m not a difficult adolescent,” and Aaron lives to become a difficult adolescent. (Has anyone ever seen a 10-year-old who rolls his eyes at everything you say and challenges every rule you lay down?) I’m convinced that the second child fills in whatever personality gaps remain in the family. (Well, some would say my son simply mimics me.) Mariana teaches Spanish a couple of days a week, and we see her family in Peru or from overseas often, but not often enough.

We’re in touch with **Ajay Gandhi** and his (still growing?) very vibrant family (just outside Palo Alto), **Krish Sastry** (Louisville’s captain of industry) and his (still new?) wife, and **Fabrice Boscart** and **Abinta Malik** (and their very cute son) who live in some tony San Francisco brownstone.

If you’ve business in (for instance) Stamford, CT, you’re welcome to save expense account dollars and stay over. We live in Eden—we pick raspberries and eat breakfast overlooking ancient Lake Rippowam. You’d stay a bicycle ride or a kayak trip away (though, if you take a wrong turn you end up in a reservoir, next

stop New York City ...) in a farm where I work most days. You’re free to bring your spouse too. We promise to open a bottle of wine in the evening, then leave you after convivial “state of the world” conversation to the farmhouse ghosts that we’ve yet to meet.”

**Randy Kahn** writes: “A quick update from northern Virginia. I have been working with Capmark Financial Group, Inc. (“Capmark”) for the past five years helping to run their New Markets Tax Credit (“NMTC”) operations. Capmark is the name given to a new company formed when a few private equity groups led by KKR and Goldman Sachs essentially purchased GMAC Commercial Mortgage. As you may know, the company declared bankruptcy in October 2009 but our group continues to be profitable with very strong future prospects.

I’m guessing few people know anything about the NMTC industry. It is a U.S. government tax credit program to incentivize the flow of private capital into low-income communities in the U.S. It is a niche industry but one that continues to grow.

My wife Kelly Green Kahn and I have two children, Jackson, who is 5 and Reed, who is 5 months (whew—forgot how much work it is to take care of an infant) and we live in McLean, VA. I’ve kept in touch with **Devon Browne** who is working at Coke in Atlanta but generally have not had much contact with our Wharton class. I, too, would like to welcome anyone who is in the area or traveling through to contact me to catch up. We have plenty of room for anyone who would like to stay over and we are also open to catching up over a nice meal (out or home-cooked).”

**Feliz Fuentes-Montpellier** writes: “Less than a month ago, I moved cross country to Boston with my girls Katherine (4) and Aimee (16 months) and hubby of 10 years (Allan). I can empathize with Coop’s comments on cross-country moves—it’s quite an undertaking with family in tow. I am still at Microsoft (going on seven years), but recently switched from a career in marketing to the dark side of sales. I’m a partner account manager in our

Unified Communications Group, transforming the world of telecom from the legacy hardware to a software-based platform (watch out Cisco!). We are still adjusting to the frigid winter, but are enjoying the sledding and cheering on good sports teams (sorry Seattle, but it has been a painful seven years trying to cheer on the Mariners, the ex-Sonics, and the Seahawks ... the Sounders were a saving grace in the last year for Seattle sports). We are still getting settled in Boston and look forward to reconnecting with other Cohort E folks in the area.”

**Yumi Koh** writes: “I was in London from September 2007 and moved back to New York City in April 2009. While abroad, I got to hang out a lot with my Southeast Asia travel buddy **Daniel Borrego**, who also lived in Kensington near my flat. Daniel, always the gentleman, would kindly pick me up in his car, which would constantly confuse me (the steering wheel was on the “wrong side,” meaning the U.S. side). I also got to spend lots of time with some of our other WG’98 classmates such as **Stephanie Wong** and **Frank Markey** (who is married to Chantal, **Claire Hegy**’s twin sister). Stephanie and I actually lived on the same street during my first three months in London.

**Ronna Glick O’Neill** actually came to stay with me when I first moved to London, which definitely helped me get through some early-stage homesickness symptoms. Some of my fondest memories of London include walking through Hyde Park to and from work, as my office was in Mayfair. I was managing the Japanese portion of Bessemer Trust’s International Fund. Having been in the urban jungle of New York City since college, I now can truly appreciate and sadly miss the beautiful townhouse-laden architecture and lovely parks that flourish throughout London, not to mention free admission to all museums, the wonderful culture, and affordable access to the rest of the “continent.”

I’m now in the midst of trying to figure out my next career steps and greatly would appreciate

everyone’s help. I’m particularly interested in the following positions or areas: (1) Consumer discretionary/staples analyst at a long-term, fundamentally oriented fund (long only or hedge, which is something I have done for five years); (2) Junior portfolio manager, director of research, or working with a chief investment officer/strategist at a long-term, fundamentally oriented fund (long only or hedge, as I was responsible for managing the \$1.3B Japanese portion of Bessemer’s \$4B International Fund while in London); (3) Private wealth management (Bessemer Trust manages high net worth assets exclusively); or (4) Investor relations/finance/strategy/business development role at a company.

While I would prefer to remain in the New York City area, I’m geographically flexible in the U.S. and would return to London for the right opportunity. Please let me know if you hear of any appropriate opportunities or think of people whom I could meet/speak with on an informational basis. I am very grateful for all your help with my career transition and have been touched by the support I’ve already received from several of our Wharton classmates and fellow alums. It has made me even more proud of having a Wharton MBA.

Of course, please do let me know if you have any questions or if there is anything I can do to help you in any way. I sincerely believe in the impressive value of the Wharton network, particularly in challenging times as the present. It often is such times that bring us closer together. Finally, please let me know if you’re ever in New York City, as it would be terrific to see you again. Wishing you all a happy and healthy 2010!”

*Cohort F rep*

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*Cohort H reps*

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**Eric Kahn** writes: “**Allison Abel** and I just moved from San



Francisco to Cincinnati with our three girls—Mady (5), Lily (3), and Jackie (1). I just completed my first personal LBO, buying a business called Kardol Quality Products. Kardol is a 70-year-old company that manufactures refinishing products used in the auto, marine and industrial markets. Allison is from Cincinnati and we are enjoying life closer to our families.”

*Cohort I rep*

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**Scott Greenberg** writes: “**Lynne Brocklesby, WG’97**, and I welcomed our third daughter, Tess Hannah, in Sept. 2009. Tess’ older sisters Anabelle and Lila are overjoyed with the new arrival as they finally have a real life doll to play dress-up with. We are starting to wonder if there was something in the water in Philadelphia from 1996-1998 as the **Greenbergs, Breslawskys, Coopers, Schwimmers, Beards, Vasistas, and Domahyns** appear to have lost their Y chromosome in the procreation process. On a side note, The **Wildmen** are going to have a killer B-D team starting in the 2030 season and beyond.”

*Cohort K rep*

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*Cohort L rep*

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**Tsuyoshi Komori (Komo)** saw **Gopi Kallayil** in Japan in January during one of Gopi’s travels and, while it’s been quite a long time since graduation, both were very glad to have seen each other again after so many years. They talked about how their lives had evolved since then, exchanged opinions about their business and personal lives and had an exciting chat about Google, where Gopi is currently extremely happy.



Gopi’s travels continue. In addition to his trip to Tokyo where he saw Komo and **Mike Kato**, Gopi recently met up with **Ben Terk** and **David Hinton** in New York, **Juan Lucena** and **Pablo Setuain** in Buenos Aires (see attached photo) and **Stephanie Wong** who was visiting San Francisco. He is happy to report that all are happy, successful, athletic and good-looking. Not bad! Gopi also gets to see several San Francisco-based classmates on a regular basis, including **Hal Bailey, TT Ramgopal, Maureen McLaughlin** (who all are his colleagues at Google) as well as **Dave Karel, Wilfred Martis** and **Mark Davidson**.

**John Tourtelotte** reports that he is living with his wonderful wife and two energetic daughters in Newton, MA after having been in San Francisco, CA for a total of 12 years before and after Wharton. John has launched a new company, Rivermoor Energy, which is developing and investing in large-scale commercial, governmental and utility solar power projects. John’s company is a partner in

a pending governmental project which will currently be the largest solar array in the City of Boston. Investor interest is welcomed! John recently met up with **Matt Schwimmer** of Cohort L as well as **Tom Kraus** and **Brian Rigney** from our class.

After 8 1/2 years as a Portfolio Manager at Barclays Global Investors in San Francisco, **David Burkart** took the plunge last year to leave and start up a commodities hedge fund. Oil, soybeans, frozen concentrated orange juice—recall that *Trading Places* was filmed in Philly! While the hours are excruciatingly early, David is enjoying being his own boss—no regrets!

**Brett Grehan** and his wife Louise welcomed twins (Luca and Sophia), which means they have four kids under 5! Brett continues to be in Sydney doing some interesting work in rail and telecom. Brett invites “anyone coming down under to say hello.”

**Colette Levy** is happy to report that she was married on Dec. 26, 2009 atop Aspen Mountain, a perfect winter wonderland setting.

In attendance were family and local friends, including **Jennifer Artley (formerly Follert)**, making it a very intimate event. Colette and her new husband, Luis Carlos Núñez, whom she met cycling in New York, have been living in Bogotá, Colombia since the fall and invite Whartonites to visit; they are loving the city, beautiful country and wonderful people. Colette continues as Executive and Career Coach to her clients in New York and is seeing great success building her business in the Andean Region. **David Buenfil** also moved to Bogotá in the fall, making the number of WG’98-ers in Bogotá three. Colette, David and **Roberto Junguito** got together for an asado, WHALASA style, during which (needless to say) David took control of Junguito’s grill and broke it in. It was spectacular! (see photo)

***Class Correspondent WG’99***

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*Cohort A reps*

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**Steve Silverstein** is still at Fortis and living in New York City. His wife Suzanne has been working for hautelook.com, an Internet startup that sells high end women's clothing, and his son just turned 4 last week. They have begun preparing him for testing and interviews to get into kindergarten.

Congratulations to **Elizabeth Poon** who was recently married.

**Lisa Fitts** is a proud mom once again! **Erik Smith** and Lisa became proud parents to Mikaela Alexis on Sept. 9. She weighed in at 8 lbs., 15 oz. Congratulations Lisa and Erik!!!

**Steve Braskamp** is still at Capital One (that makes it 10 years) and currently living in Dallas, TX. He just changed roles after managing credit for 10 years to be the National Sales and Operations Director for Auto Finance. Steve and his wife, Caroline, are expecting their second child in December 2009.

**Kevin Foley** missed our 10th year reunion but he has a good excuse. His son (third child), Samuel Brennan Foley, was born on Apr. 28 in Bronxville, NY. Congratulations Kevin!!

*Cohort B reps*

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*Cohort C reps*

**Lucy Carone Elliott and Kate Holdsworth Hammond**  
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**Jack Prause** is settled in and enjoying the small business life at CuraFlo where he was recently promoted to President. He recently enjoyed watching **Mike Bennett** lead the dance floor in "YMCA" at the 40th birthday party for his wife, Donna.

**Marta Lieb Lerede** is still in London working for Philips Avent,

but soon will be juggling one more in addition to 3 1/2-year-old Louise and Sophie, who just turned 1.

**Dan Jahns** and his wife Francesca are traveling around the world in their version of *Eat Play Love*. You can follow their trip at <http://eatplaylove.wordpress.com/>. Along the way they have seen **Bea Juvancz WG'98** in Budapest, **Ian Morgan** and **John Lusk** in Istanbul, **Ashwin Verma** and **Rona Shedid** in Dubai, and **Akiko Bateman** in Sydney, Australia. Upon their return, Dan and Francesca plan to relocate to Los Angeles where Dan will pursue his dream of becoming a film producer.

**Ian Morgan** is in London working on real estate loan workouts and bank restructuring, mostly in Eastern Europe. He writes, "The work is challenging but fun, and I've recently achieved platinum status on Air Borscht, the premier airline of Western Lithuania." He was also spotted in New York City at **Yannick Mathieu's** 1969-themed 40th birthday party, which was full of fellow '99-ers and said to be far out.

**Elisabeth Burghardt Bartel and Natalie Ellis**  
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*Cohort D reps*

News from **Jon de St. Paer**, who is still living in Marin County and working at Schwab in San Francisco: "All here in the San Francisco area has been going really well. 2009 was a busy year. I got engaged in March, got married on June 28, and then my wife, Chelsea, got pregnant in August. We're expecting a baby boy in early May!"

More babies for Cohort D: **Rune Haug** and his wife Jill are happy to announce the arrival of a perfect baby girl, Avery Elizabeth Haug. "She was born Wednesday Dec. 16 at 11:25 a.m. She was 20 inches long and weighed 8 lbs., 13 oz. Both Avery and Jill are doing great. The family is still living happily outside Washington, DC in northern Virginia and welcoming visitors."

**Ross Nussbaum** reports that after a two-year stint as a real

estate investment banker, he returned to his prior calling in equity research and is now heading the U.S. REIT team at UBS. "It is amazing how many '99 alums I run into during my meetings with the institutional investment community"

*Cohort E rep*

**Marissa Peters Cherian**  
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**Sanjeev Chandak** moved back to India last year and is currently working with Deutsche Bank. Even though he has been visiting India frequently and grew up there, moving back was quite a culture shock. Some of the things that one takes for granted like "personal space" or courtesy are a challenge there. Despite that, he has pretty much settled there and is enjoying his stint. If anyone is visiting Mumbai, please look Sanjeev up and you can reminisce about the good times.

**Adam Breslin** is happy to announce the birth of his daughter at the end of July. Her name is Hope Emmanuelle Breslin. Hope is his third (and final) kid and

joins Lauren (7) and Ethan (4). "The house is hectic and busy but lots of fun. Fortunately, Hope is the easiest and calmest of all my kids (at least so far) so it's been easier than I had expected." Adam is still a partner at Penfund, trying to find mezzanine and equity deals in the \$10 to \$50 million range. It's a tough deal environment but they are hanging in there. Adam is always looking for good companies to invest in so if you know of any please let him know.

After running Twentysomething Inc. since 1986, **David Morrison** is eager to once again share his young adult consulting and research experience with a leading nonprofit. He's actively seeking a challenging board member position. On the fun front, David just bought his first car ... in the Bahamas. While not as exotic as his other rides, it's proof positive that things are, indeed, "better in the Bahamas!"

**Laura Beusch** and **Lee Miles** had their third baby boy on May 31, 2009. He is named Logan Parker Miles. His brothers, Alton and Ian, are delighted with their baby brother.





## Cohort F reps

**Sandra Juhn Schubert and Jen Cahill**  
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Cohort F is showing its entrepreneurial colors—**Karen Ward** reports that she's started a firm with two other women—The CenterCap Group, a real estate merchant bank engaged in strategic advisory, M&A and capital raising for real estate operating companies and investment managers. They are open for business and loving it!

Also, **Adam Stein-Sapir** recently started a fund which buys distressed debt and bankruptcy trade claims. His web page [www.pioneerfundingllc.com](http://www.pioneerfundingllc.com). On the personal front, Adam got engaged to his girlfriend of four years over New Year's on the beach in Florida.

**Kathryn Mertes-Egeland** writes: "Although I missed the 10-year reunion, I was still able to catch up with some Wharton friends on my global travels. I started BRANDominance about a year ago doing marketing and growth strategy consulting. A key assignment, helping a biotech start-up with a European commercialization and launch plan, took me to Europe where I connected with **Mia Ceres, Ian Morgan and Leila Tadayon** on a few occasions. Earlier in the year, I managed to see a number of the 1999 Whartonites out in San Francisco—**Rich Caballero, Janet Lawson, Craig Lawson, Stacy Crinks, Tom Treanor, Jennifer Palmer** and a few others. We were fortunate to end the year taking the family on an amazing trip to St. Lucia and the Grenadines spending time both sailing and relaxing on land for an extended period. The triplets (now 4) are becoming quite avid sailors and want to know where the next trip will be—as do their parents! Looking forward to and wishing everyone a happy and prosperous 2010!"

## Cohort G reps

**Dan McKone and Fawad Zakariya**  
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**Dan McCone** writes: "I caught up with **Madhu Anne** recently outside of Philadelphia. He is still a senior exec at Capmark and is helping them navigate through the incredibly volatile economic climate. He is doing well and is balancing his myriad responsibilities with the joys and challenges of fatherhood."

Since our last update, I was also able to catch up with **Andrew Leonard** and **Tony Sugalski**, who both continue to brave the cold in Minneapolis. Tony claims that Minneapolis is a paradox in that it's "nearly impossible to get someone to move to the city ... but even harder to get someone to leave." He continues to run a large business unit for Honeywell and Andrew is doing well and is still at Churchill Capital downtown. Both are balancing challenging careers while remaining highly involved in their children's lives.

**Paisley Demby** writes: "Does getting engaged count as an update? I got engaged the week before Christmas to a Cornell grad (unfortunately). My only saving grace is that I met her at a Wharton conference and the night I met her I told her I was going to marry her. (Yes, that was a first). She of course thought I was crazy but it looks like our lucky day is Oct. 9, 2010 in Long Island." Congrats Paisley!

**Eric Eastman** contributes: "After 10 years in the Bay Area, **Jean Park** and I moved the family to Seattle." Eric is developing an early-stage startup for kids which bridges money management and social gaming, while Jean is heading up the Men's division of Eddie Bauer as part of their turnaround effort. After their first year in the Pacific Northwest, they have settled into suburban living, and "Owen (5) and Sophia (2) are enjoying having a little more space to run around." Eric says that "visitors are always welcome, so if you make it to our corner of the U.S., please look us up!"

## Cohort H rep

**Allison Stark**  
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**David Morris** writes: "I continue to serve as CEO of nCourt,

commuting between the Washington, DC area and Atlanta. 2009 was a strong year as the business fortunately proved to be mildly counter-cyclical. Our daughter Kate is now 19 months old; my wife Evie spent three months in Vietnam doing primary research (Sept.-Dec.) so I was both CEO and single parent for a while there. There should be no doubt which was the more frightening and challenging role—nor which I am better suited for. However, Evie came back to find Kate healthy, clean and clothed—a state of affairs that left most of our extended family in shock."

## Cohort I rep

**Geoffrey Williams**  
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**Reo Watanabe** writes: "Last November I resigned as CEO of Dentsu Razorfish, which I founded eight and a half years ago and formed a partnership with Razorfish in the U.S. three years ago. Now I am a management consultant at Dentsu Institute. My focus is on research seeking any possibilities to make use of corporate social responsibility activities to shift the world to a more environmentally sustainable place for our kids' generation. It is a big agenda, but I believe it is our generation that can solve the climate issue."

**John Lusk** writes: "I left my job at WhitePages in October to take some time off and travel. Started out with some adventures in Turkey where I got to hang out with **Alp** ... the kid hasn't changed. Off to the Olympics in February, Costa Rica in March and South Africa for the World Cup in the month of June. Hoping that I don't start working full-time until July ... but who knows what will happen. And on a side note, **Kyle Harrison** and I just sold *The MouseDriver Chronicles* book rights to Korea. That makes five countries in which the book has been published. Awesome!"

Lastly, **Brian Farber** writes: "Let's see. Still in suburbia of New Jersey, quite a jungle out here. Our 14-month-old Justin began walking two months ago and is now copying his older sister by running

and full out jumping (knees bent) on their poor father. I don't think I even ever read them the classic Seuss story "Hop on Pop"!! But I am loving every minute of it. Still at Bayada Nurses, may acquire another company in England soon so I will have to look up any I-ers who are out there!"

**Kit Wong** writes: "The family went skiing in Hokkaido, Japan—60cm of fresh snow overnight. Anyone passing through Singapore?" Look him up!

## Cohort J rep

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## Cohort K rep

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**Elena Lytkina Botelho** writes: "Our family happily welcomed our son Anton Lucas Botelho on Aug. 26, 2009. We feel elated, blessed, underslept and very clueless. All three of us are on a steep learning curve with Anton clearly mastering being a baby much faster than we get the hang of parenting. Great nanny referrals in New York City anyone?"

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## Cohort W rep

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It's a light quarter for updates from Cohort C...

**Rocky Motwani** was promoted to head the escrow globally for JPMorgan. Congrats, Rocky!

And **Dara Chapman** writes: "I have been in Brazil the last nine years. I am a partner at Polo Capital, a hedge fund group based in Rio. If anybody should be in Brazil, please get in touch!"

**Lucy Martinez** is still working in nonprofit management. "I am currently working on a project for the United Nations Foundation that involves building partnerships with corporations in support of the Foundation's work throughout the world, including in earthquake-stricken Haiti. I am helping them to pitch companies to participate in sponsoring American Idol's "Idol Gives Back" program in April. Stay tuned!"

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**Ashish Ray** continues to live in Silicon Valley, CA where he works for Oracle as Senior Director of Product Management for Database High Availability. The work is intense but it also allows him to have a good balance between work and family. His wife, Niniva, is in hi-tech too (EMC). At home they continue to be super-busy with the school and extracurricular activities of their two kids—Ayushi (9) and Nishant (5). Ashish would love to hear from fellow alumni and current students, so drop him a line at ashish.ray@oracle.com.

**Mark Hocking** and his wife April welcomed Sebastian Philip Hocking (their first child) into the world on Dec. 9, 2009. He weighed in at 9 lbs., 2oz. and measured 20.5 inches long.

**Andrew & Juliet Schoenthal** married in October 2009 in Napa, CA.

As for me, I married John Kent on May 1, 2009. **Kris Hardy, Susan (Stephenson) Ruhl** and **John McNain** attended our wedding party later that summer. **Shawna (Valenta) McDermott** was noticeably absent from the party but with good reason—she gave birth to a baby girl, Luna Sequoia, in August. Her pregnancy was apparently contagious as Susan Stephenson Ruhl is due at the end of January (her third) and so am I (my first)!

### Cohort J rep

**Jamie Parks Moyer**  
jamie.moyer@comcast.net

We have a brief Cohort J update this time focused on the international travels of Wharton alumni for Novartis!

**Hillary Rush** writes: "We moved to Basel, Switzerland in January 2009 (Dan left McKinsey to join Novartis as their Head of Pharma Strategy). The boys—Alexander (16 months) and William (almost 3 years)—and I are really enjoying living in Europe. We are not sure how long we'll stay or where next we'll go, but it's certainly been a fun adventure so far."

**Ameet Mallik** welcomed a new son on Oct. 26, 2009, Vedant. Vedant joins big brother, Ishan, who is now 2. Ameet is also on the move: "I have taken on a new job with Novartis as Head, Global Biopharmaceuticals for the Sandoz Division and we will be relocating to Munich." Congratulations Ameet!

I'm looking forward to seeing everyone in Philly May 14-16 for our 10-year reunion!

Jamie

### Cohort K rep

**Liz Kotlyarevsky,**  
elkotlya@yahoo.com

### Cohort L rep

**Christian Tate**  
ctate@doubletake.com

### Sidnei Shibata

Sidnei, Monica and twins send hello to all from Rio de Janeiro. Arthur and Melissa have just turned 4 and life has been intense as ever. Sidnei is now working for Oi, the largest telco in Brazil, developing new businesses and welcoming warmer weather in the wonderful city. Pay us a visit if you are in town!

### Class Correspondent WG'01

**John Doherty**  
One Crestwood Lane  
Summit, NJ 07901  
john.doherty@gs.com

Class of 2001,  
Happy New Year and it's great

to see all the exciting news for the class.

Best wishes for 2010!  
John

### Cohort A rep

**Robert Lee**  
robert.lee.wg01@wharton.upenn.edu

### Cohort B rep

**James Fields**  
jameswfields@yahoo.com

Killer B's, we want to hear from you! Keep in touch with classmates through **James W. Fields** (jameswfields@yahoo.com) and **Sujata Bhatia** (snbhatia@yahoo.com).

**Kazutaka "Kazu" Okada** shares that he settled in Hoboken, NJ last November, while starting work at Chugai Pharma USA, LLC in Berkeley Heights, NJ from October 1.

### Cohort C reps

**Cooper Abbott and Clifton Yen**  
j.cooper.abbott.wg01@wharton.upenn.edu and clifton.yen.wg01@wharton.upenn.edu

**Jennifer (Pace) Hatton** is excited to announce the arrival of our second daughter, Josephine Elise, on Oct. 21, 2009. Big sister Julianna is now 2 1/2 years old and loves preschool, riding her bike, and the fact that in Los Angeles she can spend all winter outside at the park.

### Cohort D reps

**Sampriti Ganguli, Peter Fair, and Jason Stack**  
sampriti@hotmail.com, peterfair@hotmail.com, and wjstackman@hotmail.com

### Cohort E rep

**Ruth Golan**  
ruth.golan.wg01@wharton.upenn.edu

**Frank Frecentese** has joined the alternative investments group at the Citi Private Bank as a Managing Director. His responsibilities include hedge fund and private equity fund research. Prior to Citi, Frank was the Director of Research at Graystone Research, a high net worth alternative investment group at Morgan Stanley.





## Catherine Miller WG'00

My husband Matt and I welcomed our daughter Grace Margaret into the world in August. She's amazing and we're really enjoying every moment with her. I'm still at Morgan Stanley working for the Investment Management division (in institutional sales). We've been in New York City since 2006, having moved from Boston and London before that. We would love to catch up with any New York-based or visiting classmates and wish everyone an amazing 2010!

**Jes Avallone** is living in Hunterdon County, NJ with her husband Nick, who is an orthopedic surgeon, and three wonderful kids Joey, Matt, and Cassie (ages 5, 5, and 3). Jes still works for the Boston Consulting Group, but while her kids are young has transitioned to an internal role, part-time, from home. Life is good! I do miss those crazy Wharton days though—when else can you drive to Atlantic City at 11:00 p.m., party all night, and not miss a beat in class the next day?

**Travis Katz** left his job running the international business for MySpace out of London and moved to the north shore of Maui for three months, where he surfed a lot and had a second child—Dominic Makaio. He has now relocated to the Silicon Valley where he is rumored to be putting together an internet start-up.

**Phil Bellaria**, his wife Maura and children, Cate and Jackie, moved back to Washington, DC in August and Phil has started working at the Federal Communications Commission on

a one-year gig, more or less, to develop the National Broadband Plan—basically, the strategy to deliver universal broadband access and adoption for all Americans and to develop a world-leading broadband infrastructure. Fun stuff, but hard work—Phil often wonders why he chooses to leave one job for another with half the pay and twice the hours! Phil's not sure what's next when this is over, probably late spring/early summer.

Phil has included a family pic. The girls are the cutest in the world, in his humble, objective opinion. (They are indeed cute!)

In putting together the updates, we asked folks to include their favorite memory of Wharton. Phil writes: "I am sitting next to Maura right now asking her what my favorite memory of Wharton is. She remembers everything, and I remember nothing. In her opinion, the highlight of Wharton for me was being named "most romantic" in the cohort for my proposal to her in Paris! I have to agree with that one."

### Cohort F rep

**Vishal Sharma**  
vishal.sharma.wg01@wharton.  
upenn.edu

### Cohort G rep

**Alec Campbell**  
alec.campbell.wg01@wharton.  
upenn.edu

**John Doherty** reports that his family has added a new member to the team. New arrival Brian joins Sean (8), Mary Kelly (7), Will (5) and Margaret (20 months) who are all excited to have him round out their starting five. The Dohertys have no intention of adding a sixth man to come off the bench.

After many years living in New York City, **Luis Alban** moved back to Peru in 2007 and now enjoys a great lifestyle with his wife **Georgette Montalván, WG'00**, and three kids (all boys). He is also very busy leading his own microfinance business which is proving to be very rewarding. If you plan to be in Lima, Luis will be happy to show you around and introduce you to some of the city's splendid restaurants.

### Cohort H rep

**Alison R. Stroh**  
alison.stroh@ucsfmedctr.org

On Oct. 3, 2009, **Heather (Christie) Mestemaker** got married to Scott Charles

Mestemaker in Bryn Mawr, PA. Heather writes, "For our honeymoon, we went to South Africa and Botswana for a marine preserve and then walking safari. Quite a trip—figuratively and literally! We both work in the pharmaceutical industry and we live in Blue Bell, PA. We love visitors, if anyone is passing through, and we are working on our next adventure for 2010!"

**Ivan Parra** is now Director of Business Development for Mosquito Zone, a health and safety startup in the oil and gas industry. He writes, "My wife Ana Brigitte and I live in Houston, TX, and we would love for my classmates to visit us whenever they are in the area."

### Cohort I rep

**Dave Stromfeld**  
stromfeld@yahoo.com

### Cohort J rep

**Paul Sternlieb**  
Paul.Sternlieb.wg01@wharton.  
upenn.edu

### Cohort K reps

**Amy Peterson and Jenny Cobleigh**  
mapetey2000@yahoo.com and  
jacobleigh@yahoo.com

Hello Cohort K! We have an exciting announcement from **Anne (Michaud) Brooks!** Anne gave birth to a gorgeous little baby boy, Luke Gerard Brooks,



From left to right: Steve Woda, WG'01, Sharon Woda, WG'01, Dave Sturek, WG'01, Elaine Boxer, WG'02, Groom, Bride, Stephanie Bloom, GNU'01, GNU'05, Jen Goldberg, WG'99, Jessica Avallone, WG'01. Also part of the weekend were Lara Sullivan, WG'01, Alex Casale, WG'01, Michael Batten, WG'01, Eliot Ingram, WG'99, Sarah Marshall, WG'99.

on May 1, 2009. Anne is currently working at Gilead Sciences as a Director of Global HIV Strategy. Congratulations Anne and family! To the rest of Cohort K, we hope all is well. Send us an update—we'd love to hear from you!

#### *Cohort L rep*

**Liz Everett**  
everett\_liz@yahoo.com

#### **Class Correspondent WG'02**

**Annie C. Lee**  
Tel: +886-9-3218-1839  
annie.lee@tw.vuitton.com

**Ben Katz, W'01**, and his wife Jessica (Schimmel) Katz welcomed their daughter Ila Hayworth Katz on Dec. 16, 2009. The three live in Los Angeles where Ben runs business development for CafePress.com. They encourage you to look them up if you make it to Los Angeles, America's best city.

#### *Cohort A rep*

**Annie C. Lee**  
annie.lee@tw.vuitton.com

#### *Cohort B rep*

**Mark Fraga**  
mark.fraga.wg02@wharton.upenn.edu

#### *Cohort C rep*

**Sandra Shpilberg**  
sanshpil@comcast.net

#### *Cohort D reps*

**Kim Schuy and Rob Carson**  
kimberly.schuy.wg02@wharton.upenn.edu and rob\_carson@earthlink.net

#### *Cohort E rep*

**Barat Dickman**  
barat\_dickman@yahoo.com

**Barat Dickman** writes: "Not a lot of news reported from Cohort E this issue so I figured I would share some news myself. I've just released my second full-length CD of original music with my band. You can purchase or download both the first and second CDs at <http://www.cdbaby.com/artist/midnighttrain>. Hope you enjoy the music."

#### *Cohort F rep*

**Tony Estrella**  
tony.estrella@gmail.com

**Shannon Foy** got married in April 2008 "to someone I met online ... yes, online! Believe that?! I did it for fun and ended up meeting my future husband." Shannon's husband left Manhattan and she left Washington, DC and they moved to Philadelphia in 2006. Shannon now works for a small sports and entertainment advertising agency. Her transition from working for multi-billion dollar companies to a small 15-person organization has been "very refreshing." They just had their first baby in Oct. 2009. Her name is Dyllan Kelly Leaf and "she's happy and has a ton of personality already."

**John Harkavy** has a third son scheduled to be born on Jan. 15, 2010. His name will be Jude Aaron Harkavy. They also already have a 6-year-old named Trey (John Alan Harkavy III) and a 2-year-old named Jacob Axel

Harkavy. The Harkavy family is currently living in Monterey and he is the Controller for Dole Fresh Vegetables (a division of Dole Food Company).

**Gabriela Herculano** and her husband Giovanni are still in London. They bought a house recently "in what we hope will be a good investment in a few years" and are expecting their first baby in early May. "A little girl who, if she wants to get into business, will certainly be a strong candidate for WG 2040."

**Ryan Harkins** lives in St. Davids, PA with his wife and three children (ages 7, 5 and 2). He is a principal of Chartwell Investment Partners and is the portfolio manager for Chartwell Value Opportunities, LP, an equity hedge fund.

**Melissa Chan** (Cohort B) and **Tony Estrella** recently got engaged in Geneva, Switzerland and spent a celebratory weekend in Barcelona enjoying the start of their life together. No date yet, but plans will be forthcoming. Meanwhile, they continue their lives in New York City where Melissa is singing opera ([www.melissachan.net](http://www.melissachan.net)) and finishing her second graduate degree in Arts Management, and Tony is celebrating the 5-year anniversary of HealthiNation (his health care media startup) that he co-founded.

#### *Cohort G rep*

**Francesca Migliori**  
francesca.migliori.wg02@wharton.upenn.edu

#### *Cohort H rep*

**Rick Modi**  
Rick.Modi.wg02@wharton.upenn.edu

A number of folks from our Cohort sent their regards recently over the Holidays: **Murad Pandit, Marina Nacheva, Jason Schoenholtz, Seth Palani, Michael Li, Carlo Palmieri, Rami Daoud, Jen Beachell, and Karen Meador.**

Writes **Karen Meador**: "Husband Bobby and I continue to enjoy life in Dallas, but after purchasing a home on Cayuga Lake in the Ithaca, NY area from a 2002 WEMBA grad, we travel through Philadelphia to Ithaca regularly in order to spend as

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much time on the lake as possible. After seven years as a hospital administrator and academic pediatrician, I left full-time employment at the end of October to explore more entrepreneurial opportunities and to devote more attention to managing our two properties and other investments. I am also happy to have more time to devote to my many volunteer activities which include Treasurer of the Wharton Health Care Management Alumni Association, Immediate Past President of the Wharton Club of Dallas-Fort Worth and board member of The Wharton School Alumni Association."

*Cohort I rep*

**Sundar Pichai**  
sundararajan.pichai.wg02@wharton.upenn.edu

*Cohort J rep*

**AnnMarie Peterman**  
annmarie.peterman.wg02@wharton.upenn.edu

*Cohort K reps*

**Elisa Graceffo and Vanessa Karubian**  
elisa.graceffo.wg02@wharton.upenn.edu and vanessa.karubian.wg02@wharton.upenn.edu

*Cohort L rep*

**Jenise Little**  
jenise.little.wg02@wharton.upenn.edu

**Class Correspondent WG'03**

**Carter Mayfield**  
Carter.Mayfield.wg03@wharton.upenn.edu

*Cohort A rep*

**Brian D. Smith**

**Rachel Steel (Obenzinger) Cohn** gave birth to twins this past September! Reese Eden and Clark Nathan join their big sister Olivia in creating joy and chaos in the Cohn household. They live on the Upper West Side of Manhattan. Rachel works at Kraft Foods.

**Pat Doyle** celebrated becoming a father last summer! His son, Patrick Albert Doyle, was born on June 10. Patrick has been enjoying play dates with **Dan Magder's** kids. Pat is now the energy and climate

change practice manager at DAI, a leading international development consulting firm. He recently returned from a project in Haiti.

*Cohort B rep*

**Viru Raparathi**  
raparathi@gmail.com

*Forbes India* wrote an article about Viru Raparathi and his business, MARV Capital, in their December 2009 issue. Here's a link to the article: <http://business.in.com/article/work-in-progress/purgatory-for-the-sins-of-high-finance/7592/1>.

*Cohort C rep*

**Raza Hasnani**  
Raza.Hasnani.wg03@wharton.upenn.edu

**Carter and Sheila (Ali) Mayfield** spent two weeks in California over Thanksgiving, where they met up with some fellow WG'03 classmates and their munchkins for a park playdate in San Francisco. [See photo, next page; from L to R: **Chris Tachiki, Corinne (Chao) Tachiki,** and Tyler Tachiki; **Mitch Golden** and Alexander Golden; **Erik Harris, Gillian Chambers,** twins Ilana and Emmanuel Harris; **Sheila (Ali) Mayfield, Carter Mayfield,** Carter Mayfield Jr. and Spencer Mayfield.)

**Susan (Wermcrantz) Davis** and her husband Geoff welcomed Lyla Mae Davis into the world on Oct. 28, 2009. Susan, Geoff, and Lyla live in Washington, DC, where Susan continues to work at the Inter-American Development Bank.

**Raza Hasnani** is a Principal at Abraaj Capital, the largest private equity firm in the Middle East. He reports: "I focus on infrastructure, energy and industrial deals and continue to live in my hometown, Karachi. I shuttle regularly to Dubai and often meet up with our classmates **Amir Salam, Hasan Metla** and **Yahya Jalil,** among others. My wife Zohrain is studying for her MBA, and our three kids Shahrar (10), Zara (7) and Iman (2) keep us very busy."

**Ori Gal** reports: "My wife gave birth to our daughter Daniella last summer in Israel. We are very happy (though could use some



more sleep...). I'm still working for Orange (a mobile service provider) as Head of Customer Research & Strategy and invite anyone who's around to pay a visit."

**Koichiro Maeda** still works for Morgan Stanley in Japan in Real Estate Investment Banking and was promoted to an Executive Director on Jan. 1, 2010. He writes: "Atsuko and I have two daughters now—Natsuki (3) and Tamaki (6 months). They are both quite charming and powerful. Now my family is female dominated and I don't think I can change that status anymore."

*Cohort D rep*

**Sangita Jinwala Forth**  
sangita.forth.wg03@wharton.upenn.edu

**Greg Fraser** and **Winnie Lee** were married on Sept. 5 in Scottsdale AZ. Reverend **Steve Albert** officiated and **Adam Spiegel** led a rousing toast. **Stefanie (Augusta) Albert, Jorge Caravia, Camilla Cho, Yvonne Chung, Soyoung Kang, Debbie Kim, Simha Kumar, Katie Mensch Peterson,** and **Netta Samroengraja** helped us re-live our Wharton days on the dance floor. Winnie and Greg continue to live in New York City. Photos of the celebration are on Facebook.

**Takuro Ueji** and his wife Akiko had their first baby boy, Shuntaro Ueji, born on May 6, 2009. Takuro writes: "Shuntaro is about 8 months old. He is a very happy person and growing strongly. Akiko and I enjoy playing with him a lot. No more work, or golfing on

weekends!"

**Denis Minev** left the Amazonas state government in Brazil to get back to his family business. He is still looking forward to showing people around the Amazon rainforest and hopes that people will visit.

**Adam Spiegel** and his wife Ellen welcomed a baby girl, Chloe Isabelle, in May. They are living in the Washington, DC area, and Adam is still working at the Advisory Board in Washington, DC.

**Laura Bennett** reports that she had a record year at Embrace with a new round of venture funding under their belts this month and lots of exciting things happening in the pet insurance world. Her daughters Ellie and Erin have just turned 6 and 4 respectively, and Laura writes that "they keep our feet on the ground and our hearts very happy."

**Manini Madia** and her husband welcomed their second daughter, Shalen Madia, on Oct. 1, 2009, weighing 8 lbs., 3 oz. and measuring 21 inches long. Simrin is now 3 years old, and very excited to be a big sister. Manini will be soon returning to work after nearly four months of maternity leave. She is still at Estée Lauder where she is

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the Global Director of Marketing on the Clinique cosmetics brands. They have moved to Greenwich, CT, where Jayen is a fund manager at PartnerRe Asset Management.

**Sebastian Rubens y Rojo** and his family moved from New York to Dubai in 2009. He left Booz & Co. to join the Abu Dhabi Government as an internal consultant. His son Nicolas was born in the desertic lands too!

**Samantha Brown Johnston** and her husband Derek welcomed their second child, Matthew Sterling Johnston, in April. They are still living in Los Angeles and Samantha is working at a start-up that will launch its first product, the VITAband, in Q1, 2010.

**Sangita Forth:** "I wanted to share the news that I recently left Method Products (after five years!) to head up marketing for a small CPG start-up called the Nest Collective that has two organic baby and kid food brands in its portfolio: Plum Organics and Revolution Foods. Aaron has also been quite busy with the recent acquisition of mint.com, and we are still living in the Bay Area with our two kids, Ashna (3) and Kiran (10 months).

Ending on a very sad note, I am sorry to share the news that **Kent Sinmaz** passed away on Christmas Eve. Here are the details from his obituary: "With great sadness, we announce the sudden and peaceful passing of our beloved son **Kent Sinmaz**, an exceptional human being, in New York on December 24, 2009. He will be greatly missed and will always remain in the hearts of his mother Filiz, his father Onal,

his brother Erol, his bride-to-be Gretchen Worsley and her family Judith, Jack and Carl, his friends and those whose lives he touched. The funeral service was held on Tuesday, Dec. 29, 2009 at Redden Funeral Home in New York. In lieu of flowers, a donation to the charity of your choice in Kent's name will be greatly appreciated."

You will be missed by all Kent, but for those who got to know you, your passion for life will always live on."

*Cohort E rep*

**Stephanie Ackley**  
[ackleys@comcast.net](mailto:ackleys@comcast.net)

**Cindy Wong-Zarahn** reports "Abigail Frances Zarahn was born on Oct. 18th, 2009. **Brian (Zarahn)** of Cohort J and I are keeping busy learning how to be parents." Congrats Cindy and Brian!

**Jennifer Shen** also just had a baby this fall. She writes, "The news on my side is that I just had a baby in September 2009! His name is Jeremy Yau." Congrats to you too, Jen. Smiles all around!

*Cohort F rep*

**Sara Kleinberg**  
[sbkleinberg@gmail.com](mailto:sbkleinberg@gmail.com)

**Yahya** and **Hifza Jalil** and their three-year-old, Sabine, have been in the UAE for over three years now. Yahya wrote that despite the recent poor publicity, the UAE remains a nice place to live and work. He encourages all classmates to visit and/or consider working there.

**Chris** and **Jenny Krummel** delivered a baby boy on Oct. 26, 2009. Chris wrote, "We named

him **Chester Alan Krummel (Chet)** after my grandfather. His older sisters **Shelby** and **Hadley** are 10 and 8 years old! It is hard to believe that **Hadley** was born while we were all at Wharton. He is wearing a stocking hat, which is a little bit unusual for Houston, but we are not complaining since this winter has been good for natural gas prices! I wish everyone the best in 2010."

**John Cavalieri** is working at PIMCO in Newport Beach, CA as a Product Manager. He develops and supports inflation-related investment strategies for institutional investors and for PIMCO's retail funds. He lives in nearby Corona del Mar, CA. He's single, traveling a bit, and studying Italian in his free time. His second nephew is coming in March.

**Scott Davis** just bought an apartment in New York City on the Upper West Side and is relocating in March (but still with BCG Atlanta). He tends to make an appearance at various Cohort F birthday parties in New York, always with flowers in hand.

**Alicia Smith** keeps busy in chilly Chicago! Alicia reports: "My role at Motorola recently expanded to include Latin America, so I'm now running strategy and business development for the Americas region for Motorola's handset division, which equates to 90% of the margin generated for the handset business. We've had some great new launches this winter (Droid/Milestone and Cliq/Dext) which show off our new direction and are just the tip of what's going to be a great portfolio for 2010. It is an exciting time! I hope everyone is well ... if your travels find you in Latin America let me know ... I'm likely to be there!"

*Cohort H rep*

**Michael Lamb**  
[rmlamb@gmail.com](mailto:rmlamb@gmail.com)

*Cohort I rep*

**Stanley Huang**  
[stanleyhuangwg03@yahoo.com](mailto:stanleyhuangwg03@yahoo.com).

**Loredana Guglielmi** has recently joined EBRD (the European Bank for Reconstruction and

Development) in London as a Principal Banker in the Energy Team, going back to development finance, but this time with a focus on the former Soviet Union Countries, Eastern Europe, Turkey and Mongolia. She is still enjoying life in London.

**Rebecca Groenendaal** and **Huybert Groenendaal** (cohort F) had a second daughter on Oct. 10, 2009. Both daughters, **Lilian** and **Violet**, are doing great. The Groenendaals also moved to a new home in Boulder, CO in October. In true Wharton fashion, they did everything at once. Bravo!

**Uhriel Bedoya** has been living in Miami since 2007, where he works for RBC Capital Markets. In true Lauder form, he is the Director for Wholesale Banking for Mexico, Central America, and the Caribbean. In between work-related travels he still finds time for a trip or two to exotic lands. He covered about 15 countries in 2009. He is also involved with organizations in Miami like Big Brothers Big Sisters and the Master Chorale of South Florida, with this last group even having the opportunity of singing Beethoven's 9th Symphony under Itzhak Perlman's baton and singing with **Andrea Bocelli** and **David Foster**. Needless to say, **Uhriel** is having a great time in South Florida.

*Cohort J rep*

**Vinay Gupta**  
[vigupt@msn.com](mailto:vigupt@msn.com)

*Cohort K rep*

**Claudia Wilderman**  
[wildermc@wharton.upenn.edu](mailto:wildermc@wharton.upenn.edu)

**John Murray**, wife **Sindy** and daughter **Makena** welcomed a new son, **Beckett**, to the world on Aug. 22, 2009. The family moved to Newport Beach in September, where John joined PIMCO as a senior vice president in portfolio management.

*Cohort L reps*

**Fabiana Eggers** and **Nila Vermiglio**  
[fabiana.eggers.wg03@wharton.upenn.edu](mailto:fabiana.eggers.wg03@wharton.upenn.edu)  
 and **Nila.Vermiglio.wg03@wharton.upenn.edu**





*Cohort J rep*

**Richard Sim**  
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*Cohort K rep*

**Leo Garcia-Berg**  
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**Anne Fazioli-Khiari** writes: “Walid and I are thrilled to share with you the news of the birth of our first child, Camilla Noor Khiari, who was born on Nov. 5, 2009. Some nicknames of Mademoiselle Khiari: Cami, Milla, Petit Dragon (French for “Little Dragon”), and Felloussa (Arabic for “cute little girl”). Both Mom and baby are doing great. Dad is in awe.”

**Leo Garcia-Berg** checks in from New York City: “We (finally! ... sorry Todd) left the Cleveland area last December as I’ve accepted a new job with Anheuser-Busch InBev as their Global Director PPM Supply in the New York office starting on Jan. 14. My family and I are very excited with the move from the professional and personal perspective. We’ve relocated to the Stamford, CT area and hope to start catching up with some of our WG’04 classmates and friends in the New York City area soon. I’ve already updated my personal information in the WhartonConnect site for those K-ers in the area!”

**Nicole Petty-Brilakis** and her husband Emmanouil welcomed a baby girl, Stelios Christopher Brilakis, on Jan. 15, 2010 ... “And life has really changed!”

**Devi Ramanan** and **Philipp Stauffer** welcomed their daughter: “Shanti Delia Stauffer-Ramanan was born Oct. 2 at 11:38 p.m. With 21 minutes to spare, this day marked Mahatma Gandhi’s 140th birthday; let us hope she has a fraction of his good character. As far as looks go, she is the spitting image of her big brother Dilipp. Shanti: origin Indian (Sanskrit), meaning “peace” and Delia: origin Arabic/Greek, meaning “priceless.” Dilipp is slowly and painfully adjusting to being a big brother. If anyone wants to visit and babysit, you are more than welcome!”

*Cohort L rep*

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**Class Correspondent WG’05**

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This is the last holler out before our class’s five-year reunion this May. Hereafter you can see your classmates live in real-time.

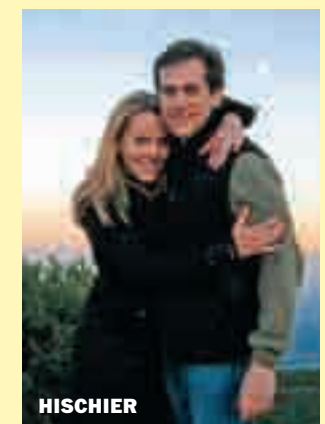
The Wharton crew’s keeping it colorful with some awesome new career moves. **Graham Balch** is giving the incumbents in Georgia a run for their money in an upcoming State Senate race. This follows his earlier stops, teaching in a public high school, consulting for BCG after Wharton, leading a startup and serving as a Peace Corps volunteer. Your support would be really appreciated and will help give Georgia Senate District 39 an awesome new leader. Check out more details at [www.grahambalch.com](http://www.grahambalch.com). Best of luck this November, Graham—you go shake up District 39 like a Polaroid picture!

**Mona Bijoor** is starting a race of her own too—an entrepreneurial race to streamline the fashion buying process with the launch of the JOOR website. Given her experience at Ann Taylor, Chanel, and Peapod (among others), if Mona tells you buying can be more efficient, trust her. JOOR is a private online network for contemporary fashion brands and buyers where members can browse collections, make purchases, and communicate at [www.jooraccess.com](http://www.jooraccess.com). (What an awesome name, Mona. Sounds like a verb. “What a darling dress! I am totally going to JOOR it to the big dinner next week.”)

**JJ Lenhart** is a smart, smart guy. We were in the same cohort, and he always had the quiet “I know the answer” look in all our classes. So it’s a good thing for us that he recently made a move to Boston to take a new real estate investment position with The Baupost Group. Hopefully he’ll help invest our way out of this real estate funk. While JJ’s busy saying

no to CDOs, **Tim DeGavre** will be busting his own move to Munich to serve as the head of strategic planning of Biopharmaceuticals for Sandoz. He tells me that folks there work in English, but it’s still a brave move for a man whose German is still limited to frauleins and pilseners. Good luck Tim! Pack some Rosetta Stone with that Excel! Maybe **Lauren (Feingold) Navas** can spot you a friends-and-family discount.

Tim can find European company with **Phil Barow**, who’s calling Amsterdam home these days as the Managing Director of the European operations of GLL,



**Jeremy Bjork** and his wife, Adriana, got a nice visit in Mexico City from Nellie and **Joe Acevedo**. Jeremy writes: “We went to the W to bring in the New Year after enjoying dinner with Adriana’s dad.”

**Terry Schmidt** writes: “Since December 2008, I have been working as a Strategy Consultant to the President of SMART Technologies, world leader in the design and manufacture of education technologies such as interactive white boards, projection systems, and response systems. It’s great to be working on a global scale helping teachers teach and students learn.”

**Charles Elliott** is happy to share that he’s been promoted to President of Dewey Commercial Investors, L.P., a real estate development company in Wayne, PA.

**Class Correspondent WG’04**

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a technical consulting company focusing on the casino industry. Phil's making quite a splash in the sector, being recognized as a Top 25 person to watch this year by *Global Gaming Business* magazine. His other notoriety-worthy antics on the streets of Amsterdam haven't made it to print quite yet.

**Rebecca Chiu's** own domestic move sounds pretty awesome. She recently traded in the Big Apple for sunny southern California to work in corporate development for Ascent Media. She was able to enjoy the "eternal sunshine" for a bit "before torrential rain hit Los Angeles in mid-January." Maybe Rebecca and Jim Carrey can explore the fleeting promise of eternal sunshine.

Joining Rebecca in the golden (and very bankrupt) state is **Vishram Dalvi**, who recently became the Director of Strategy and Alliances in Intel's PC Client Group in Silicon Valley. And here's the first request for a move-retraction notice from **Laura Ross**, who didn't end up moving to Sydney after all despite the last column. Laura's happily decided to continue braving the challenges of New York City including the cold, crowds, high rents, and, yes, "so many Wharton classmates."

Where there are crowds, there will be love! **Matt Kolling** chimes in from New York to share that he and his girlfriend Lara Lorenzana got engaged over Labor Day weekend. Matt did the deed in Paris, and they are getting married in New York City this April. Matt's recently started at Caxton Associates where he's investing in distressed debt, which sounds like a euphemism for "wedding expenses."

Matt may be fighting over wedding dresses with **Courtney Hischer** who recently landed in New York also betrothed. Courtney's fiancé Raph de Balmann (Stanford GSB) proposed (on her birthday! on bended knee!) where they had had their second date on a beautiful hillside in the Bay Area. The happy couple made the move to New York where Raph's a partner at One Equity Partners; they're planning to wed in St. Barts next year. I personally was so sad to see them leave San Francisco where

Raph had the enviable opportunity to cook many a dinner for me and my husband. Seeing the beautiful bling on Courtney is easing my pain a bit.

Some young, happy faces you might be able to catch at our Reunion: Last September, **Patricia** and **Laercio Boaventura** had their second son, Gustavo, who joins his three-year-old brother Guilherme. Both Patricia and Laercio are working in banking in São Paulo and "would love to receive the visit of Wharton friends to meet our growing family!" **Maxim Chekanovskiy** joins the daddy ranks with the birth of his son Alexander Duchovny Chekanovskiy in December. Alexander weighed in at a healthy 8 lbs., 15 oz. Congrats to Maxim who e-mailed in the good news, though his wife Leigh Ann Tucker did all the hard work.

**Jason Koenig** and his wife Jamie also celebrated the birth of their second daughter Madeline Drew, who joins her sister Amelia. If the two girls aren't enough, Jason also birthed an investment fund in New York too. He recently left Avenue Capital, a large hedge fund where he helped lead the private equity group, to help launch a new private equity fund called Hale Capital Partners. Jason's very descriptive firm overview notes that Hale Capital is a private equity firm focused on companies "in transition" such as spinoffs and divestitures, distressed companies and special situations, etc., with a target of companies with \$20-\$50 million in revenue. What this means: If you're in a special situation and feeling kind of distressed, give Jason a call so he can spot you a few cool million. 'Cause that's just the type of close-knit class we are ...

... so hope to see you all at our 5th Reunion! For those who can't make it, rumor has it that a crazy class correspondent might be live-Tweeting the event @nakedWG05.

### Class of WG'06

#### Cohort A rep

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**Khwezi Tiya**, the executive manager for business development at the CDC, was quoted in an article in *Business Report* on Dec. 3, 2009.

#### Cohort D rep

**Rodney Gibson**  
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**Christophe Pella** writes: "Let me tell on my fellow J.T. Marlinsers so that you can quiz them if need be: Dina is getting married, Mackey is now in London, Elie is back there too after a stay in native Lebanon. Not much new about me, except that I took up yoga. My sister can hardly believe it and says she would pay dearly to see it. (I am very bad, needless to say.)"

**Wen-szu Lin** writes: "**Joseph Sze**, and I are still in the pretzel business as the China Master Franchiser of Auntie Anne's Pretzels. We have locations in Beijing and Tianjin and are looking to open up in several other cities soon. My wife, **Karen Cua**, has transferred to the Beijing office of McKinsey. Joseph's wife, **Carlie Sze**, is now the Director of Dietetics at Beijing United Hospital."

**Iradj El Qalqili** writes: "Greetings from the UAE, where I run into **Gulnar** every now and then and have been on a kayaking trip with **Wissam** and family recently. Unfortunately many WG'06 folks have left the UAE during the last year (**Joseph Kirikian**, **Mona Moazzaz**, **Ari Chester**). Things are picking up again, so come back and bring more friends along! Rent in Dubai is down 50% and those champagne brunches are still buzzing."

#### Cohort F rep

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#### Cohort I rep

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## Beom-seok Oh WG'06

Beom-seok Oh has had a series of interesting jobs, starting with Portfolio Manager at Samsung Fire & Marine and then Associate at A.T. Kearney Korea. All this great experience led him to set up his own company, where he currently serves as CEO. His company provides total service for real estate development, and is now managing a shopping mall development. Within two years, a new shopping mall will be open right next to the airport in Seoul. On the personal front, he celebrated the birth of his first son on July 30, 2008—a true "mini-me!"

#### Cohort K rep

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K, lots to report since the fall issue.

To kick it off, **Amy Ulrich** has been happily living in beautiful Los Angeles since graduation and sees the Wharton Media and Entertainment crowd fairly often. She has been at The Walt Disney Company since 2007, after a brief stint in Marketing Strategy at DIRECTV. Currently she's a Director, National Accounts at Disney and ESPN Media Networks, a position she's held since October 2008. She spends





**Josh Malenbaum** is finishing anesthesiology residency in June 2010. Baby Jacob turns 1 on Feb. 19 and apparently, he's the happiest baby ever!

**Sabrina Skinner** was married in July 2008 to Dan Lehmann, who is the cousin of her friend **Anne Gailliot**. After three years in New York City, they recently moved back to Los Angeles, where Sabrina grew up. Sabrina works in the education reform movement, mainly in starting and supporting charter schools (which are public schools with greater independence around budgeting, staffing and instruction) at the New York City Department of Education and now at the California Charter Schools Association. She is one of about eight Wharton MBA alumni who have participated in the Broad Resident program, which places MBAs into school district opportunities.

If you're ever in India, make sure you look up **Nikhil Bhandare**, who moved with Booz & Co. from New York to help set up the firm's practice in India. He is currently based out of Mumbai and is looking forward to meeting up with any K-ers who happen to visit those parts, even if traffic is still miserable.

Also on the move, **Arva Ahmed** is moving from New York City where she was working with Katzenbach Partners (which got acquired by Booz & Co.) in June 2009, to Dubai, to work for her family business in the construction aftermarket.

**Anne Torrel-Izrael**, who as you remember is married to **Vincent Izrael** (Cohort C), is happy to announce the birth of a brother (Elliott) for Clementine on July 28, 2009. Congratulations! Also, they have moved from London to Geneva.

Reporting from San Francisco, **Isaac Bright** told me that he moved from Director, Business Development at Medtronic Neuromodulation in Minneapolis, MN to VP, Molecular Diagnostics at QuantaLife, Inc., a Bay Area start-up. He and his family are thrilled to be back in California and he's thriving on his new opportunities and responsibilities

with QuantaLife.

**Puja Swamy** and **Anup Swamy** (Cohort E) welcomed their first child, Ishar, to the world on July 27, 2009. He is an absolutely beautiful baby boy who is growing up quickly, and Puja and Anup relish being new parents! The Swamy family resides just outside New York City. Puja is a Senior Associate at Booz & Co. and Anup is a Manager at Bain & Co.

While on the subject of babies, **Anne De Mutis** writes: "We are great. We had a son on Jan. 17, 2009, Coleman Michael. He is awesome."

And last but not least, **Gautam Mishra** and **Katherine Cary** (Cohort H) have been living in Sydney since their wedding in February 2008. They recently bought a house and have been spending their weekends on renovation projects or at Bondi beach. They spent the Christmas holidays with **John Kidd** (Cohort I), **Melanie Rubinsohn** (Cohort E), **Daniel Simon** (Cohort E) and **Melora Simon**, travelling to wineries and beaches around Australia. Both Gautam and Katherine would love to hear from other alumni who may be visiting Australia.

Thanks again to everyone who submitted their updates, and I hope to hear from the rest of you for next time around.

*Cohort L rep*

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*Cohort C rep*

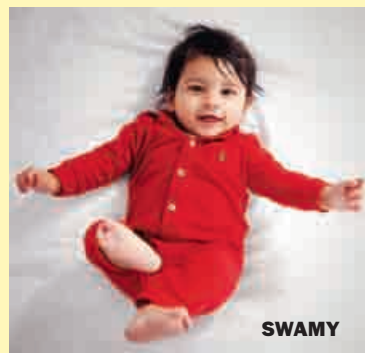
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*Cohort E rep*

**Vikram Kapur**  
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most of her time negotiating distribution deals with her key clients, DIRECTV and AT&T, for their suite of cable networks such as Disney Channel and ESPN. Another part of her job is travel to glamorous locations like Sioux Falls, ND and Bend, OR and attending work events that make every sports fan jealous. Over the last 12 months she's been to the Super Bowl, Final Four, ESPYs, and the NBA Finals. You know who to call if you want sports tickets!

**Patrick Dougherty** reports: "After three years working across numerous offices at L.E.K. (Boston, London, Munich), in Oct. 2009 I picked up and moved back down to Philly to take a new



role as a Strategy Office Director at GlaxoSmithKline. It's nice to be back in Philly, but I am also getting to spend quite a bit of time over in London, which has been nice." Be sure to give him a call when you're back in Philly.

Also in good ol' Philly,

## Class of WG'09

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### Cohort A rep

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**Danica Griffith**  
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**Danica Griffith** and her husband, Bart, welcomed their daughter, Colette Adrienne Griffith, on Oct. 27, 2009. She weighed 8 lbs., 6 oz. and was 21 inches long. Danica and Bart are overjoyed and enjoying the initial stages of parenthood!

**David Larson** became engaged to **Yi Xie** (Cohort C) on Jan. 16. They will be wed in the spring of 2011, just in the nick of time before INS has the chance to deport David back to his native Kyrgyzstan.

**Sara Nasuti** (Cohort A) and **Matthew Doelger** (Cohort D) were married in Philadelphia on June 13, 2009. After a two-month honeymoon that included the Mediterranean, Australia, and the South Pacific, Sara and Matt now live in Philadelphia.

### Cohort B rep

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### Cohort C rep

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## Class Correspondent WG'09

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**Nathan Chang** is working at BCG in Philadelphia. His two kids, Anastasia (3½) and Benjamin (5 months) are growing up fast!

**Kevin Carr** and wife Prudence are happy to welcome Valencia Prudence Carr as a new member to the family. She was born on Jan. 23 at 8 lbs., 3 oz. and 20 inches.

**Margarita Levitt** and husband Zachary were happy to announce the newest honorary member of the Class of 2009 Cohort C—their daughter Ariel Sima Levitt Datikash. Ariel was born on Friday, Oct. 2 at 1:47 a.m., 6 lbs., 13 oz., 20 inches. Mother and baby are doing well.

**Karthik Raghupathy** got married in December! He will start working at McKinsey's New York office starting in February.

**Meir Stein's** baby boy Uri is already 6 months old and crawling!

**Jing Zhang** is finishing up her first rotation in the leadership rotation program at JPMorgan. Two more to go and she is considering doing the second or third one in Hong Kong.

### Cohort I rep

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## WEMBA

### Class Correspondent WEMBA EAST WG'01

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**Andy Gordon** has accepted a role within AstraZeneca that will be based in Manchester, England. It is a two-year assignment to be the global leader for the CRESTOR brand. Andy will be crossing the pond a lot, commuting to his new job starting in January, while the family finishes out the school year with a planned move date of June. Perhaps we can get Andy and Andrea Adelman, who is based in London, to organize a WEMBA reunion in the U.K. while they're both there.

**Chuck Chappel** reports that he ran his first marathon, the Rocket City Marathon in Huntsville, AL, on Dec. 12 and made his under-4-hour goal, finishing in 3:55. Chuck and **Mary Tung** ran into each other at the 7th annual Wharton Aerospace Conference on campus Jan. 22, for which Mary's company, Lockheed Martin, was a sponsor. Chuck's company, Caliber Consulting, represented Ensign-Bickford Aerospace & Defense in its acquisition of the Defense & Aerospace Group of Special Devices, Inc. Chuck also reported a nice visit with the WEMBA office, where he was impressed with the huge display of WEMBA kid pictures on the wall.

## CHENG



**Todd Horst** and his family returned to Washington, DC in August from a year abroad in Paris. He has recently taken a position as Vice President of Marketing at High Street Partners, a business services and advisory firm that supports companies expanding internationally.

### Class Correspondent WEMBA EAST WG'02

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**Ismail Dawood**  
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We finally got this going ... only took seven years for us to get organized. I have been lucky to have **Mary Gross, Jennifer Malatesta, Rob Pinataro** and **Shawn Usher** help me get the updates for every issue so if you are reading this, please respond to our emails!! Hope you find this update fun and informative ... need all your help to keep this going.

The idea really got rolling at wonderful dinner organized by world traveler **Jason Segal** who was in town just long enough. Twelve of us gathered on Dec. 16 at Fishtail on East 62nd to share stories but really to drink a lot of wine. Too many details to write now but I think **Adam Berger** and **Jennifer Baliotti** have discovered the fountain of youth ... it seems as they have not aged at all while the rest of us have aged gracefully, of course. Next issue will have the Philadelphia group gathering at Lucky Strikes to go bowling ... Or they may come to their senses, and just go to dinner.

Following WEMBA, Greg

Whaley launched his own defense contracting company called Academy Solutions Group, LLC, supporting U.S. intelligence agencies and the military services. The company now employs approximately 25 people with offices in Maryland, Colorado, and Alabama, and provides customers with professional engineering and cyber-support services. Business partners include Lockheed Martin, SAIC, Northrop Grumman, CAS, and Serco. Academy Solutions Group was selected by Northrop Grumman for a Small Company Excellence Award in 2008, making it one of just 40 selected from the more than 4,000 small companies with whom Northrop does business.

**Brian Eshelman** reports that he left his firm of 15 years to join AlixPartners, a turnaround and advisory firm, in October 2008. He is still based in New York and would love to reconnect with anyone in the area. Since graduation in 2002, he and Elizabeth have added children three, four and five. They now have one girl, Mary Kate, who is 10. Then it's Blake (8), Jackson (6), Sam (4), and Hayden (2). Boy number five (child number six) is due any day now! Brian and family spend the summer in Avalon and would love to grab a drink if anyone else is down the shore. Brian also promised he would keep sending us all those friends and family coupons to restart the economy.

**Bob Freney** is also working in the New York City area as a Global Manager for a flavor and fragrance





company. He and Dawn have six kids now, ages 4 to 13.

For the last five years **Blake Glenn** has been working as an innovation consultant with ?What If!, the world's largest privately held innovation company. His family left suburban New Jersey for life in Manhattan. Daughters (7 and 10 years old) go to P.S. 290 on the Upper East Side, and wife Laurie just ended two years working at ?What If! to pursue her M.S. in acupuncture and traditional Chinese medicine full-time at Pacific College in Manhattan.

**Max Gowen** is currently enjoying being CEO of Trevena Inc., a biotech company she founded in 2008 (www.trevenainc.com). She is still living in the Philadelphia suburbs. Her eldest sons are now gainfully employed, also in the biotech industry, and Tim is about to graduate in studio art from Reed College and plans to spend the immediate future as a river rafting guide in Utah.

**Alok Gupta** is currently with CareFirst in Maryland as SVP/CIO.

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**Class Correspondent**  
**WEMBA EAST WG'06**

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**Brian Egras**  
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**Joe Borrelli** married Elise Hubert on Sept. 26, 2009, a beautiful day, on Cape Cod, MA. Joe and Elise are still living in Paris, France where they'd moved in December 2006 for Joe's job as VP, Corporate Development at ADP.

After almost 11 years with PwC, **Mike Castellano** accepted a job offer from one of his San Francisco biotech clients. He is now a Senior Healthcare Compliance Manager at Genentech. He wears jeans to work everyday.

On a separate note, **Mike, Victor Wu, Kevin Dippold, and Matt Laughlin** got together over the holidays for some gambling in Atlantic City.

**Thomas Fredell** started the New Year as a proud papa—welcoming third daughter Eilidh (pronounced "Aylee"), born on Dec. 23. She is healthy, eating well and sleeping well—what a blessing!

**Sanjay Khanduri**, along with a fellow Wharton Ph.D., is launching Silver Spring China equity long-short fund. While the fund is based in Cayman it is managed out of Silver Spring Capital Management, Hong Kong. The fund has a deep Wharton connection apart from the founders, as it is based upon doctoral and post-doctoral research carried out at Wharton on the disposition effect in behavioral

finance, and econometrics-based aggregate momentum strategies. The fund is one of the very few systemic funds in Asia, and provides unique strategy diversification in being the only fund in Asia using Behavioral Finance. Sanjay is juggling his time in between portfolio management and fund raising and is very thankful to all the friends in WEMBA and Wharton alumni out here in Hong Kong for all their help and guidance in making the fund possible.

**Rana Mumtaz**, Founder & CEO of FABLOGUE, announced that her company is joining the Astia Elite Entrepreneur Program & Community, the premier global network serving women-led high growth start-ups since 1999. For more information, check out www.astia.org.

**Andrew Nisbet** and his wife Francine welcomed a new daughter to the world on Sept. 14.

**Sridhara Ramachandran**: "After 16+ years in the U.S., Sri and family relocated to India at the end of December. We are excited about the upcoming move. Sri finished up at Babcock and Brown and is looking for opportunities in India. He will post his coordinates once he gets settled."

Things continue to move forward at CardiaQ Valve Technologies (CVT) where **J. Brent Ratz** serves as President and CEO and classmate **Zoran Maricevic** serves as a Director and Consultant. CVT is a privately held medical device company that is developing a catheter-based approach to mitral valve replacement that will allow doctors to treat mitral regurgitation without the need for open-heart surgery (www.cardiaq.com). The company recently announced the closing of a \$6.5M Series A financing round on Jan. 12, 2010 and will be establishing an R&D facility in southern California to move the technology forward. While Brent and his family will remain in Boston for the time being, he will be doing a fair amount of commuting ... so if you find yourself between San Diego and Los Angeles, please let him know.

More importantly, Brent and

his wife, Alexis, welcomed their third child, James Turner Ratz ("Turner") on Dec. 31, 2009. His big sisters, Penelope and Vivienne, couldn't be more excited about "their" new baby.

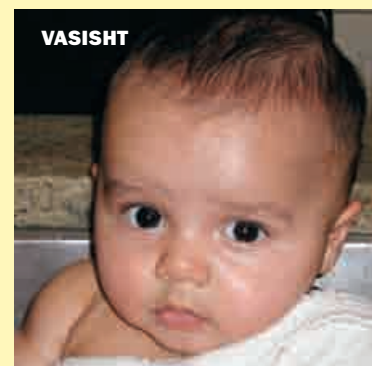
**Alan Switzer's** responsibilities at Icon Clinical Research are changing to IT Director, Americas Operations and Applications Support. His kitchen renovation project is in its seventh month but nearly complete. His daughter Samantha is now 11 years old and son Brandon is 7.

On Jan. 14, 2010 **Rinze ter Maat** and Marijn Noordam became proud parents of Raphaël Gerrit Hendrik ter Maat. Raphaël showed some healthy stats to begin with (3.435 kg/7 lbs., 13 oz., 51cm/20 inches). The second he was born he made himself heard and then some. His parents are enjoying every waking and sleeping moment of his existence.

As if this was not enough change, Rinze has decided to leave the ING pension fund and to join the Shell Asset Management Company (SAMCo) as Manager External Portfolios. He will be responsible for selecting and monitoring investment managers for the various Shell pension plans worldwide. Start date has been set for Feb. 1, 2010.

The ter Maat-Noordam family has settled (at least for a while) in The Hague, the Netherlands. Please stop by if you have a chance!

On July 28, **Shiv Vasisht** & his wife Vail had their first child, a baby boy named Kiran Alexander. Shiv is still working in investment banking at UBS and was recently promoted to Co-Head of Structured Equity Capital Markets at UBS.



**Victor Wu** is headed to Beijing in February for 3-6 months to help Lexington Partners open an Asia office.

### **Class Correspondent** **WEMBA WG'08**

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### **Class Correspondent** **WEMBA EAST WG'09**

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We kick-off the WEMBA 33 East class updates with exciting announcements from fellow classmates.

**Joaquim (Jack) Costeira** joined Thomson Reuters on Feb. 1 as VP Accounting Policy and External Reporting.

**Yu-Ling Cheng** was named Vice President of Audience Development and Sales at the Pittsburgh Symphony Orchestra in January 2010. In addition, Yu-Ling is excited to share that she is engaged to **Gregg Behr**.

**Jason Shapiro** has been hired as CFO and Director of Iron Eagle Group, a publicly listed national construction company. Jason has also been engaged as the Turnaround Consultant for a California wine company. He has recently obtained his Private and Instrument Pilot ratings and passed the NY and NJ Bar (scoring in the top 4 percent nationally on the multi-state exam).

**Ahmad Abdul-Qadir**, CPA, has relocated to Dallas, TX and is launching a new operations consulting practice named Continewity (pronounced 'continuity') with the aim of generating and fulfilling the advisory services demand for financial, governance & I/T projects that stall, fail or get abandoned. Continewity LLC seeks to provide scoping and "rescue" consultation for projects and business processes. Ahmad's currently collaborating with potential business partners and developing marketing collateral to be used to conduct road shows in

selected cities in order to develop market awareness and new business.

And last but not least, **Joe Knutzen** and Keley are expecting their first child on May 27! Congratulations to everyone on both professional and personal fronts. Keep the updates coming!!

### **Class Correspondents** **WEMBA SF WG'09**

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**Cori Johnson and Stan Allen**  
[corinne.johnson.wg09@wharton.upenn.edu](mailto:corinne.johnson.wg09@wharton.upenn.edu) and [stan.allen65@gmail.com](mailto:stan.allen65@gmail.com)

Hello everyone! Hope the holidays have treated you well and the New Year offers some of the success of our classmates. While I know we'd all like to tour the world with the style and grace of the Lisa Milton Facebook doppelganger in our spare time, what we really want is the chance to strut our stuff. For those of you who can do a little of both and may find yourselves back in Pudong or Shanghai,

please look up **Robin Yan**. Robin has accepted the position of Director of Strategic Accounts (solar) in Shanghai with MEMC. MEMC supplies silicon wafers to the solar industry. Robin is already there, hanging out at Face with fond memories of our class trip. His family will join him later this summer when his daughter finishes this school term.

Back in San Francisco, **Jon Alcabes** has been warmly welcomed into the fold of globe-trotting consultants. He has leveraged his extensive sales experience and joined Accenture as a manager with the firm's Customer Relationship Management practice. On the lighter side, **Terry Hannon** has a new position as well. On Jan. 7, Terry was named VP of Marketing and Sales for NP Photonics, a company specializing in advanced optical light sources using innovative glass and fiber technology. Both the position and technology are natural moves for Terry, but lucky for many of us,

he won't have to move from San Francisco. I could go on, but we all know how terribly shy Terry can be.

Always like to end on great note. Our family continues to grow! Please, let's hear it for our newest members Zachary Barnes, born Nov. 20 and Anay Joshi, Nov. 30. **David Barnes** and Kristi are well and feeling extremely blessed with the new baby. Apparently to cover the costs of two children, David has accepted a new position with Manhattan Pacific Partners, a hedge fund, and will continue to work from home and stay in San Francisco. **Maneesh Joshi** offers this welcome to his son:

"With great pleasure, we would like to introduce our second son, Anay Maneesh Joshi! Anay was born on Nov. 30 at 3:34 a.m., PT, weighing in at 7 lbs., 8 oz. and measuring 20 3/4 inches tall!"

Both mom and Anay are doing great. Big brother, Akshay, can't wait to play with him.

## Obituaries

### **1930s**

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**H. Alexander Casner, W'38**, age 91, died on Oct. 16, 2009, of lung cancer. He retired in 1980 as a chief systems analyst for the old Community Services Administration. Mr. Casner started his federal career just after World War II working on vocational rehabilitation for the Veterans Administration in Philadelphia. Later, in Washington, he worked for the Army Department and the U.S. Department of Agriculture before joining in 1967 what was then the Federal Office of Economic Opportunity. Mr. Casner served in the Army in North Africa during World War II and was captured in 1943 by German forces. He was a prisoner of war in Poland until the war ended in 1945. The POW camp was called

Oflag 64, and Mr. Casner was an organizer many years later of an Oflag 64 reunion in Washington. During the Korean War, he was recalled to active duty in the Army, and received the Bronze Star Medal. He retired from the Army Reserve in 1961 as a major.

**Howard E. Friend, WEV'38**, age 94, of Riddle Village, formerly of Drexel Hill, PA, passed away on Nov. 1, 2009. Beloved husband of Mary S. Friend, loving father of Rev. Dr. Howard E. Friend, Jr. (Elizabeth), Thomas A. Friend (Cecilia), Robert W. Sherman (Theresa), Mary Ellen DiMatteo (Donald), nine grandchildren and eight great-grandchildren.

### **1940s**

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**Eugene Cohen, W'45**, (1924-2009), age 85, passed away

on Nov. 29, 2009, after a brief illness. Born in Worcester, MA, he achieved the rank of 1st Lieutenant in the U.S. Army while serving in the medical corps in the Philippine Islands during WWII. After graduating from Wharton, he started his life's work in the wholesale food industry, starting at Suffolk Grocery, and culminating at H. Rohtstein & Co. where he was VP of Merchandising for 30 years. Eugene was past president and the first Director Emeritus of the North East Wholesale Food Distributors Association (NEWFDA). He was also past president of the Newton Squash and Tennis Club, an avid tennis and squash player, as well as a great skier. He had a passion for classical music and opera, serving over 30 years on committees and as a mentor of young students at the New England Conservatory of



Music. He ultimately served as a Life Overseer. Eugene is survived by his wife of 60 years, Adele (Kaye) Cohen, his sister Janice Abrahamson of New York, his children and their spouses.

**William Duval, Jr., W'47**, passed away on Aug. 13, 2009, at Unity Hospital in Muscatine, IA. He graduated from Wharton and served his country in the U.S. Navy during WWII from 1942-46. He went on to work for HON Company as a sales manager from 1955-1963. William also worked as a sales manager and manufacturers' representative for several other companies. He was a member of the Elks Chanters and Trinity Episcopal Church. He loved music and musical performances, and wrote the musical *Great State of Trinity* for Trinity Episcopal Church. He was also an accomplished pianist. He will be deeply missed by his wife, Barbara, and sister, Betty Ann Duval.

## 1950s

**Jay Y. Westcott, Jr., W'54**, passed away at Harbours Edge Health Center on Dec. 21, 2009. After 31 years with IBM, he retired in 1987. He was also a member of The Little Club of Gulfstream. He is survived by his beloved wife, Jeanne, daughter, Tamara O'Brien, sons Jay Westcott III and Courtney Westcott and grandchildren Samantha Columbia, Claire Westcott, Jay Westcott IV and Maxfield O'Brien.

**Alexander N. Laslo, W'58**, died Sept. 2, 2009 (his birthday), at home. A native of Pittsburgh, PA, he served in the U.S. Marine Corps during the Korean War. He was a Post Commander of VFW Post #6587, Post Commander of American Legion Post #327, and a member of Dallas Lodge #231 F & AM of Pennsylvania, 32nd Degree. Survivors include his wife, Nancy Marie Laslo; two daughters, Lailani Guinto and Frances Clayton; a son, Richard Guinto; a sister, Nancy Ickes; a

brother, Rev. Richard Laslo; six grandchildren, Leah, Chaz, Jaelyn, Monikah, Benjamin and Trinity; and three nephews, Joe, Rick and Dave Laslo.

**Robert L. Miller, W'58**, Senior Vice President of Robert W. Baird Company, died on Jan. 15, 2010, from a lingering spinal cord injury. Bob was raised in Corry, PA and served in the Air Force during the Korean War. After sampling several different careers in sales and accounting, Bob settled in wealth management with McDonald & Company. He then completed his Master of Business Administration in 1963 at Case Western Reserve. He started in the business by making cold calls and walking industrial parkways for contacts. He enjoyed a successful 45-year career as a stockbroker. Bob was a member of the Cleveland Association for Business Economics (C.A.B.E.). He was also a longstanding 30-year member of the City Club of Cleveland. Bob considered himself a contrarian by nature. He would attend the Contrarian Conference in Basin Harbor Vermont every year. Bob leaves behind his loving companion of 25 years, Jessie Theriot. He was the dear father of Lauren R. Palmer, Jennifer Pellegrin (Michael), Brett Miller and Kent Miller (Dianne): grandfather of Kole, Evan and Audrey Miller. Memorials to Happy Trails Farm Animal Sanctuary, 5623 New Milford Rd., Ravenna, OH 44266.

## 1960s

**David M. Judkins, W'61**, age 70, beloved husband, father, brother and grandfather, passed away peacefully from small cell and non small cell lung cancer that he fought with palliative treatment. He died at home in Bellevue, WA with his wife Kathy by his side. Dave was born in Lakewood, OH in 1939 and moved to Scarsdale, NY at age 8. He graduated in 1957 from Archbishop Stepinac High School in White Plains, NY, where he was a member of the football

team, and was recently named to the school's Hall of Fame. He was also an Eagle Scout. Dave attended the Wharton School, was a member of Phi Gamma Delta fraternity, and graduated in 1961 with a B.S. in Economics. He then entered the Marine Corps Officer Candidate School at Quantico, VA and served his country honorably for four years. In 1965, Dave went to work for Sealy, Cade & Son in Newark, NJ. In 1968, he moved to Washington and became the Real Estate Director for the Weyerhaeuser Co. for the next 35 years, retiring in 2003. In 1962, he married Sandra Seifried, and they had three children. In 1972, they divorced. In 1974, Dave married Kathy Schiller, and they had two children. Dave was a Husky football season ticket holder, and was proud that all four of his children graduated from the U. of Washington. Dave and Kathy took many ocean cruises all over the world; traveled the U.S. in their fifth wheel trailer with Pepsi, their dog; enjoyed membership in two RV groups; and attended member events at the Women's University Club. Dave enjoyed daily morning coffee with other retirees and always attended his children's aquatic events. Dave was a history buff and an avid reader, and had traveled to all 50 states. Dave was a dignified man of integrity and character, but always had a joke to tell. He loved remodeling his home during the last 25 years. He will be forever missed by his family and wide circle of friends.

**Bruce Maclean Cameron, WG'68**, was born in Beverly, MA Jan. 22, 1943, and sailed away July 2, 2009. Bruce started sailing when he was a child near his home in Beverly Cove. He earned a degree in civil engineering along with his Wharton MBA. Bruce loved the ocean and spent most of his life sailing. He was a world traveler and explorer, spending several years in Peru searching for the lost city of Petiti, exploring the jungles of Malaysia, ice climbing in Patagonia, and sea kayaking in Scotland. He spent several

years in Tonga where he helped build and finance a hospital and school on one of the outer islands. Bruce was President of The Moorings Yacht Chartering Co. He was also an avid student of Yoga and loved to hike. Bruce leaves behind his longtime partner, Peter Gonsalves, and their four-legged companion, Sam; his close and dear friend, Claus Kjarby of Nicaragua with whom he shared a lot of his adventures; his sister, Joan Cameron; niece, Susan Malster; nephews, Jim Malster, Rob Malster, and John Malster and their families; his brother, Jim Cameron and wife Anita; nieces, Jill Schmitt, Marilyn Ferenz, and Julie Connors; as well as numerous friends throughout the world. When asked the best place he'd ever been, his reply was, "The best place I've ever been is wherever I am." There will be no service. Bruce's ashes will be scattered in Beverly Cove.

## 1980s

**Timothy Lin Willard, W'86**, age 45, of New York City died Dec. 28, 2009, at his home. He was born in Roswell, NM on Dec. 22, 1964. Tim first pursued his love of classical music at the North Carolina School of the Arts. He later transferred to the Wharton School where he graduated with honors in 1986. Shortly thereafter, he moved to New York, where he started his career at MCI as an account executive. He joined Grey Advertising in 1998, was promoted to Vice President, and subsequently joined Qwest Communications. Everyone that Tim touched knew him as a kind, loving, considerate person who put the interest of others always ahead of his own. He is survived by his mother, Lawanda Corbett; father, Fred Willard; brother, Trevor Willard; and both grandfathers, Edgar Willard and Don Miller; as well as a large clan of loving family and friends. He will be missed terribly.

# Final Exam

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

In each issue of *Wharton Magazine*, we'll test your knowledge with a question taken straight from an actual Wharton course exam. Submit the correct answer and you might just walk off with a great prize—a Wharton Executive Education program.

This issue's cheesesteak-themed Final Exam challenge comes from **Wayne Guay**, the Yageo Professor of Accounting. Good luck!

## Question:

How much total cash was collected from Pat's customers in 2009?

**ON THE WEB**

### Think you know the answer?

Submit your response to [finalexam@whartonmagazine.com](mailto:finalexam@whartonmagazine.com) or [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu) by June 1.

Professor Guay will post the correct answer on June 2. One winner will be selected to attend, tuition-free, one Executive Education, 3- to 5-day open enrollment program.

Does not include travel, expenses or personal costs incurred; subject to availability and admissions criteria; excludes the Advanced Management Program, Executive Development Program, Essentials of Management, Health Care, Industry-Specific and Global Programs.

BLOOMBERG/GETTY IMAGES



## The Basics

A Philadelphia-based analyst is trying to determine how much cash Pat's King of Steaks collected from its customers in 2009. Most of Pat's customers pay in cash, but the restaurant also caters functions for local businesses that pay on credit terms. Consider first the following financial information about Pat's:

### BALANCE SHEET

	12/31/09	12/31/08
Accounts Receivable	83,318	67,681
Less: Allowance for Doubtful Accounts	2,878	2,363
Net Accounts Receivable	80,440	65,318

### ADDITIONAL INFO:

Gross Sales (including cash sales and sales on account) = 826,641

Bad Debt Expense = 3,520

Write-Offs of A/R = 3,005





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The Wharton School is pleased to announce the new *Campaign for Wharton* website and the *2009 Annual Report to Investors*, exclusively online:

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