

WHARTON

M A G A Z I N E

**A PROGRESS REPORT ON HOW
WHARTON IS EMPOWERING
MBA STUDENTS TO CHOOSE
THEIR OWN PATHWAY. *Page 32***

The New Curriculum

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Human sundials, monkey calls & McKinsey *Page 76*



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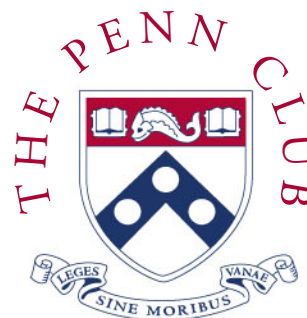
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A large classroom scene with students and a professor, used for a 'Spot the Differences' game. The image shows a tiered lecture hall filled with students sitting at desks, facing a professor who is partially visible in the bottom right corner. The students are engaged in various activities like reading, writing, and looking at the camera. There are several small objects and items scattered around, such as a red laptop, a stuffed donkey, and a book titled 'WHARTON STARTUP HOT SPOT'. The background features a large window and a whiteboard.

How many differences between the photos on the left and right can you spot? Let us know at: magazine@wharton.upenn.edu.

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We highlight key campus moments during the dean's seven years.

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An alum looks back over a successful career and finds his best stories are about the courage to do the right thing, about caring when it wasn't required, and about curiosity to learn about the world and change it for the better.

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Cynthia McVay's life is often too exceptional to believe. But it's true, and she lays it all out there.

BY MATTHEW BRODSKY

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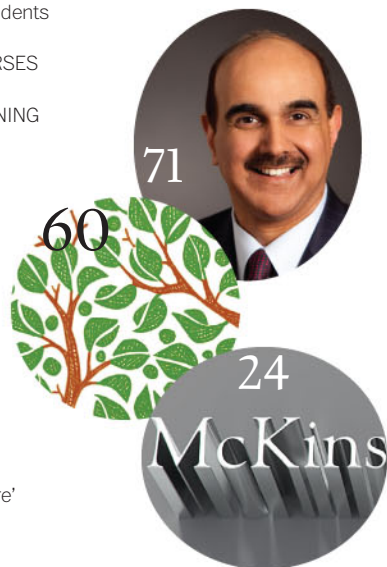
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EDITOR'S LETTER

Wharton Family Jewels



It started out as a fun blog. At the start of the 2013-14 school year, the days when Spruce St. was open only to cars unloading roomfuls of stuff and parents hurrying around campus in search of recently dropped-off kids, I met up with a family about to leave behind three Penn students. All three were undergrads at the same time. No twins or triplets were involved. I wrote them up in a Wharton Blog Network post that asked: Is this the biggest Penn family?

We got a tremendous response—plenty of views, retweets and shares, as well as comments from readers who tipped us off to other big Penn families.

Like virtual Nielsen ratings, the response led us to double-down on the topic. So in this issue, we present four of the biggest families Wharton and Penn have to offer. (Read more on P. 60.) More than likely, they are family names you already recognize. It stands to reason that some of Wharton's alumni leaders would also be the same people whose family trees have canopies extending for multiple generations across Penn's campus. We hope this article provides an opportunity to learn something new about these families, as well as consider a question often taken at face value: Why do such large family legacies exist at Penn?

We also hope the article prompts you to reach out to us. We always have more room on our pages, both paper and digital, for stories of proud, active Wharton families, yours or a friend's. Let us know who they are.

Whoever these kids currently on campus belong to, we know one thing about them: They probably are having a far different experience on campus than their predecessors did. For proof, consider our article about the new Wharton MBA curriculum. (Find it on P. 32.) Changing the MBA Program was a bold and innovative move—no one else out there has done anything like it—and students have benefited academically and professionally. The social scene has changed on campus too.

Our "social scene" remains the same: our Class Notes pages. You know where to find them inside, but please be sure to read our "4x1" department, in which we ask four Class Correspondents about their favorite Wharton memory. (See P. 13.) For me, I don't have time to live in the past. I am off to work on the next issue.

Matthew Brodsky
Editor

((ON THE web))

Visit www.whartonmagazine.com for expanded features and new content each week on the Wharton Blog Network.

A MESSAGE FROM THE DEAN

In his final address to *Wharton Magazine* readers, Dean **Thomas S. Robertson** responds to several questions about his future, the direction of the School and business education overall. Enjoy the Q&A below, and be sure to view our timeline of the dean's tenure on P. 28.

Q: After seven years as Wharton's dean, you will step down at the end of this academic year and go back to teaching in the Marketing Department. What are you most looking forward to in this next chapter of your career?

THOMAS S. ROBERTSON: I look forward to rejoining the faculty, engaging with my colleagues, connecting with students through teaching and research, and continuing to champion the intellectual pursuits of the School as we seek to advance business education.

Q: Your deanship has been notable for many achievements. What has driven you these past

seven years to strive for these accomplishments?

TSR: When I arrived back on campus, I had a clear sense of the Penn-Wharton mission, which was to maintain the School's pre-eminence and move it in new directions that were compatible with the changes seen in the wider business and social policy environment. We initiated our three major priorities: globalization, innovation and social impact. It was important to execute these priorities to keep the School at the leading edge of knowledge and practice.

I began my tenure as dean in the summer of 2007, a time when the world was buoyed by a strong sense of economic optimism. But by the autumn of 2008, the economy was in crisis. Somehow we had to maintain our goals and budgets through that downturn, while not unduly constraining our resources. Sometimes things come out of left field, but one must respond to such events in a proactive and effective way.

As with any job, you always want to leave it in a better place. Ultimately, that has to be one's legacy.

Q: As dean, you traveled around the globe on behalf of Wharton, meeting with executives, policymakers and thought leaders. Those experiences undoubtedly have given you a good sense of international economic issues. What are your hopes for the global economy?

TSR: One of the major economic challenges the world faces today is income inequality. This has to be resolved because it is the root cause of many of the world's ills. If people are chronically disenfranchised, it is inherently difficult for economies to progress. Relatedly, if young people cannot find jobs, if they have no hope for their futures, this also drags down economies. Such situations can explode, as we have seen in recent years around the globe.

Q: How can business schools help in this regard?

TSR: Business schools play an important role in the world's economy—they can act as a force for good. Indeed, business schools must be judged by how they create new knowledge that helps companies, social enterprises and governments become more effective and efficient, and to do so in a way that benefits economic interests.

Q: How do you view Wharton's role in the world today?

TSR: At Wharton, our role is to create and disseminate new knowledge. A great diversity of students and faculty from around the world come here to engage in this work. As I walk around the School's buildings and Penn's campus, I am always impressed by how many people from different backgrounds and regions are here. Learning is maximized under conditions of diversity, and students, in turn, benefit from that. Diversity is key to the future success of the School, the University and the world.

The cross-disciplinary nature of our work also is very important. I believe that everyone at Wharton is proud to be part of Penn and its interdisciplinary research community, which is important in advancing the world's knowledge.

Q: What is your vision for the School's future?

TSR: Wharton has been in business for 133 years. Think about how different business is today compared with that in Joseph Wharton's day. And 133 years from now, business will look very different from today. We must be responsive to emerging economies and industries, new technologies and new ways of thinking about commerce. We must always anticipate, embrace and champion change.

Q: Any words of advice for the next Wharton Dean?

TSR: I will give advice only if asked. It is important to let the new leader have a free hand, without being encumbered by the previous dean's views.

Q: While you will be busy as a marketing professor, we assume you will have a bit more time on your hands. What will you do with that extra time?

TSR: I know that I must reinvent myself and accept new challenges, but to be honest, I have not had time to think about it because there is so much to do before the end of this academic year. Ask me again in a year.

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THE INBOX

More than Leadership Lessons?

I was excited to read about **William P. Lauder's** experimental class ("Leadership Lessons From the C-Suite," Fall 2013, P. 14). What an enriching, once-in-a-lifetime learning experience he created for those lucky 40 students! Like Lauder, W'83, I took one of Prof. **William Zucker's** graduate classes—on retail real estate development, co-taught with Albert Sussman. It had the same impact on me. I have often described Zucker's class as the one course that made the whole Wharton tuition worth it—and with the high cost of an MBA, that says a lot.

I suspect most of Lauder's students will feel the same way about Lauder's class because his class has many of the same elements as Zucker's: personal contact with a "who's who" of business leaders in a rigorous academic setting that melds theory with application. Lauder's leadership class sounds like a networking nirvana—with the extraordinary exposure to a variety of executives not just in class but in an intimate setting like dinner. Lauder created an environment where guest speakers are more likely to share candidly and where students can see how the academic theories they study apply (or not) in a variety of corporate situations.

Zucker's class inspired me while I was creating a graduate class on corporate real estate [at the University of Missouri-Kansas City]. I tapped industry leaders and engaged the business community to identify projects for small student teams to work on and present to their corporate sponsors. It was well received by the students and corporate sponsors.

So I know it's a lot of work to create a course like Lauder's—identifying eminent leaders who are effective speakers and who are willing to share their experience, ensuring they understand the learning goals for the course and—no mean feat—the significant challenge of synching course calendars with those of time-pressed industry magnates. But this effort creates a course that cannot be duplicated online or through webinars. It creates unique experiential learning that can

impact a life. Perhaps Lauder's class provides not only lessons from the C-suite but also a roadmap on how to keep higher education meaningful.

Margaret Merrill Latshaw, WG'86

Bigger, Better?

I found the content in this issue of *Wharton Magazine* to be great (Fall 2013). However, is it possible to increase the font in the featured articles? I find it harder and harder to read as I am getting older each year.

Joyce Huang, WG'96

Editor's note: "Brevity is the soul of wit," so perhaps we should focus on crisper, cleaner stories, leaving more room on page for images and a larger font.

Rather Unique Editing Assistance

I'll admit right up front, mine is a petty comment, but it's one I'm driven to make given my esteem for my alma mater. In the Fall 2013 issue, **Brett Hurt, WG'99** ("My Transformation at Wharton Into an Entrepreneur," P. 20) comments: "What made the situation even more unique was that. ..." Over the years, I've many times seen the adjective "unique" qualified by a descriptor: e.g., more, very, absolutely. "Unique" takes no modifier. Something is unique, or it is not. There are no degrees of uniqueness. Mine may be a pretty unique comment, but I'm hopeful it'll modestly add to the quality of discourse in the *Wharton Magazine*, and maybe even other publications.

Jim Waters, WG'71

Editor's note: When we shorten our articles to make room for bigger font, the beneficial side effect will be better editing.

The Miraculous Response to an Essay Continues

It was fun to read the novel essay by **Carl Shaifer, WG'57** ("The United States Needs Another 'Miracle in Philadelphia,'" Summer 2013, P. 22). But really just one change would get America squared away—the discipline to have to balance the federal budget constitutionally, a la prosperous Germany.

Roger J. Colley, W'60

((ON THE web)) Comment? Query? Complaint? Contact us at magazine@wharton.upenn.edu.



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Debrief

Energized Emeritus

Professor Skip Rosoff has plenty of plans for the future—perhaps too many!—as he embarks on his emeritus professorship.

The 26-year-old **Arnold J. “Skip” Rosoff, W’65**, received an ultimatum in 1970 from his employer, the venerable Philadelphia law firm of Wolf, Block, Schorr & Solis-Cohen LLP. He could continue to teach at Wharton or he could practice law. Not both. Rosoff had been teaching business law part time and working at Wolf Block full time since he graduated Columbia Law School and returned to Philadelphia two years earlier.

He was about to give up his beloved teaching gig when Professor **Robert D. Eilers**, founding director of Penn’s Leonard Davis Institute of Health Economics (LDI), made Rosoff an offer too good to refuse: He could join a Wharton team helping to draft President Richard Nixon’s National Health Insurance Plan proposal. The health insurance plan was written, Richard Nixon was re-elected and then the plan was shelved. But by then, Rosoff was ready to become a career academic and a tenure-track position awaited him. The challenges of health care reform still galvanize him. As does teaching at Penn.

“I find the students so interesting,” he says. “They’re so full of hopes and dreams and promise. I like hearing from them. I pride myself on immediate answers to students’ emails. You send me an email



COLIN LENTON

at 12:30 p.m., you’ll likely get a response within five minutes.”

Yes, fast-forward to 2014, and Rosoff is still working at Wharton. He officially retired and became professor *emeritus* in July 2013, but he calls emeritus a “functionally loose term” that can mean anything from full retirement to active involvement.

“I’m on a voyage of discovery, trying to find the sweet spot on that spectrum,” he says.

“After I clear a few big items off my bucket list—like cruising the Great Loop with my wife on our powerboat in 2014—I hope to come back to do more teaching, albeit not a regular course load and get involved in various kinds of projects.”

One reason for his desire to stay involved is that the University of Pennsylvania has been his home, both intellectual and otherwise, for most of his life. He was one of the original faculty-in-residence in Van Pelt College House, Penn’s first College House, from 1971 to 1973; and he served as faculty master of Fisher-Hassenfeld College House from

2000 to 2006, living in the same section of the Quad where he resided as an undergraduate in the 1960s.

Life away from Penn is hard to imagine, he says. That’s part of the reason he co-taught his regular two-course load this past fall. And the reason he is working with other Wharton health care faculty and alumni to develop content about health care business issues for Wharton’s new SiriusXM Channel 111.

Another explanation for Rosoff’s continued involvement is his high energy, apparently not limited by age or geography.

He continues as a member of the LDI executive committee and the executive committee of PASEF, the Penn Association of Senior and Emeritus Faculty, an organization that fosters the participation of long-time and retired faculty.

“PASEF has made great strides helping the University realize the full potential of one of its most valuable resources, its senior faculty,” he says.

Another good indication of how Rosoff is attacking his “retirement” is that two days before it officially began last June, he left for China to teach two five-week summer school courses at Sichuan University.

Yet one more is his beginning efforts on a book about his life, tentatively titled *C.V.* Borrowing a line from the Grateful Dead, one of his musical favorites, he muses, “What a long, strange trip it’s been. I want to chronicle my adventures, my insights, my incredible good fortune to start out with the sketchiest of road maps and end up in the best of all possible worlds.”

Rosoff plans to start writing in earnest, he laughs “as soon as I can find the time.”

—Lynette Hazelton, CGS’80

‘FastFWDing’ Public-Private Partnerships

The Wharton Social Impact Initiative helps Philadelphia score a huge victory in the Bloomberg Philanthropies Mayors Challenge.

The Wharton Social Impact Initiative (WSII) has been very busy since helping the city of Philadelphia win one of the 2012-2013 Mayors Challenge prizes.

When Philadelphia Mayor **Michael Nutter, W’79**, approached **Jacob Gray**, WSII senior director, about entering the competition, Gray saw enormous potential for Wharton students.

“They wanted to find creative ways for the private sector to get involved. It seemed like a fantastic fit for our mission,” Gray says, adding the project “exemplifies a deep engagement of both the city and a large anchor institution like Wharton.”

The Bloomberg Philanthropies Mayors Challenge is a competition held annually amongst U.S. cities with at least 100,000 residents, aimed at improving the quality of life in urban environments through innovation and public-private partnership. The goal is to inspire and then spread the very best ideas in local government.

Wharton teamed with the Philadelphia Mayor’s Office and GoodCompany Group—a social entrepreneur venture accelerator—to form FastFWD. Out of 305 cities competing, the group was one of the lucky five cities to take home a \$1 million implementation prize. FastFWD earned the honor for its novel approach to reforming the cumbersome city procurement processes to enable entrepreneurs to better respond to city requests for proposals.

After winning the Mayor’s Challenge, the team’s next task was to choose a single social issue to focus on and then solicit creative ideas from social impact entrepreneurs to tackle it.

Enter the Penn students. **Zachary King, C’13**, an undergraduate student at the time, led a team of about eight MBA and other graduate students to identify an actionable focus area.

“We interviewed about 70 city leaders, business leaders [and] stakeholders and created a folio, a landscape of what were the biggest challenges facing Philadelphia and which of those problems showed the biggest opportunity,” King says.

Ultimately, King and his team decided to make public safety their focus issue. It was not actually what Mayor Nutter or the steering committee originally envisioned as the first focus area, King recalls.

“After we gave them this presentation, the mayor was completely supportive. They were really willing and ready to work with students,” he says.

“The mayor was blown away,” Gray testifies.

In winter 2013, FastFWD sought applications from entrepreneurs with innovative ideas to solve specific challenges pertaining to public safety. After a flood of proposals from national and international

sources, the group selected 10 promising startups to move ahead.

This spring, these social entrepreneurs will begin a 12-week accelerator program, designed to guide them in business model development and early-stage funding.

Even at this early stage in the FastFWD project, Gray has noticed the reciprocal benefits for students.

“One of the early responses we’re getting is from students who are saying that the experience has been one of the most valuable they’ve gotten at Wharton,” he says.

As Wharton senior and social impact fellow **Celia Lewis** says, “The combination of designing a strategy, putting it into action and seeing results on a project of this scale has definitely surpassed my expectations of what I thought I would be able to do as an undergraduate at Wharton.”

—Hannah Hartig



((ON THE web))

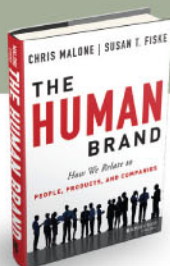
Read more about FastFWD's first 10 social impact startups on the blog at: <http://whr.tn/1ksZ4oK>.

BOOKS

THE HUMAN BRAND

Chris Malone, WG'91, and Princeton's

Susan T. Fiske reveal how consumers choose brands in the same way that they judge people.



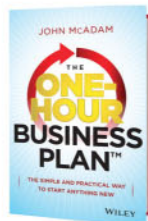
EYES WIDE OPEN

Serial author, TED talker and global strategist **Noreena Hertz, WG'91**, lays out 10 steps to help businesspeople, professionals and anyone else make better decisions.



THE ONE-HOUR BUSINESS PLAN

John McAdam, WG'90, a serial entrepreneur, CEO and consultant, helps would-be founders tackle perhaps the hardest part of a startup: getting started.



SOCIAL MEDIA INTELLIGENCE

Wendy Moe, W'92, G'99, GRW'00, and **David Schweidel, C'01, GRW'04, GRW'06**, business pros at Maryland and Emory, respectively, offer marketers a framework to move beyond mere "social media monitoring."



PLAN TO TURN YOUR COMPANY AROUND IN 90 DAYS

Nearly 70 percent of all U.S. businesses are nonexistent by their 10th anniversary. Why? **Jonathan Lack, WG'91**, principal of ROI Ventures, counts the ways.



DUE DILIGENCE IN CHINA

When doing business in China, due diligence can be anything but standardized or simple. Enter **Kwek Ping Yong, WF'04**, with China-specific strategies.



EMBATTLED FARMERS

Richard Wiggin, WG'73, follows 252 American Revolutionary War soldiers from a single community in colonial Massachusetts to dispel the myth of the Minutemen.

MARKETING TO MILLENNIALS

Jeff Fromm, W'87, and Christie Garton wield proprietary research and branding expertise to explain what makes the up-and-coming generation tick.



4X1

WE ARE NOT ASHAMED TO ADMIT IT: Class Notes is one of our readers' favorite sections of the magazine. Why wouldn't it be? Class Notes was Facebook before Facebook, and it continues to be relevant today—and impossible without the assistance of our Class Correspondents and Cohort Reps. To show these alumni volunteers a little love, we spotlight four here, and we ask them:

What has been your favorite Wharton memory post-graduation?

"Serving on the Wharton Worldwide Alumni Association Executive Committee from 1998–2002. It gave me an opportunity to learn about Wharton clubs nationally and internationally, and to meet club leaders from all those regions, together with senior Wharton School leadership, professors and alumni staffers. In attending the quarterly committee meetings, I got to experience the Huntsman Hall groundbreaking, multiple Wharton Follies productions, an alumni leadership conference, Homecomings, my 20th MBA Reunion in 1999, MBA graduations and multiple other events. Finally, I made lifelong friendships with those from multiple classes from this period of time." —ROBERT C. SCHNEIDER, WG'79



"My favorite memory is the product of the outstanding education that I received from my four years at Wharton. Being an insurance major, I had the opportunity to have some outstanding professors, such as **Solomon Huebner**, **Clarence Kulp** and **Dan McGill**. The quality of the education received from them prepared me for the leadership positions that I exercised as president of a general insurance agency for the Travelers Insurance Co. and executive vice president and deputy managing vice president of Aon Corp. here in Puerto Rico." —FELIX A. SANTONI, W'55



"My annual get-together with my EMBA section mates. Before graduation, I knew that we would scatter across the globe, and I wanted to ensure that we would not lose the friendship bonds that we had formed. We link up every year for the first weekend of March Madness. It is a standing meeting on everyone's calendar so we can have max participation. It is that one time a year where we can rekindle friendships and get caught up on each other's lives, as well as bounce business ideas off each other." —MATT MYLLYKANGAS, WG'05



"Last May, I returned to Congress Hall in Cape May, NJ, for a Class of '90 reunion: Bonfire of the Bulkpaks 2. The first time we gathered at Congress Hall was right before graduation, when the disheveled hotel had just been purchased by classmate **Curtis Bashaw**, **WG'90**. We didn't care; it was on the beach and had a roof, and we were surrounded by deep friendships we knew would last a lifetime. Two decades later, the property was so beautiful that we laughed about stumbling onto the set of *The Truman Show*. What was once a spark is now a blazing fire." —JENNIFER TAYLOR, WG'90



((ON THE web))

Submit your favorite post-graduation Wharton memories at magazine@wharton.upenn.edu. We'll post the best online and in an upcoming print edition.



CALENDAR

May 1 •
Wharton Business Plan
Competition Venture Finals



May 1 •
WCAI Successful
Applications of Customer
Analytics Conference



May 4 •
Wharton EMBA Program
Commencement: San Francisco

May 16 - 18 •
Wharton MBA Reunion

May 17 •
Wharton Doctoral Program
Commencement

May 17 •
Wharton EMBA Program
Commencement: Philadelphia

May 18 •
Wharton Undergraduate Program
Commencement



May

1

4

16

17

18

24

June

10

18



May 18

Wharton MBA Program
Commencement



May 24–May 30

One-Week Leadership & Teamwork
Experience With Social Impact in
Iceland

June 10

Mack Institute Spring Conference:
San Francisco

June 18

Wharton
Leadership
Conference



Status Report: New Courses

Wharton's faculty propose and approve new and experimental courses every school year. Here are some of the courses that launched during the 2013-14 school year.

BEPP220



Behavioral Economics, Markets and Public Policy

Program: Undergrad

First Class: Fall 2013

Details: Required for the Behavioral Economics Program.

Prof(s): Tobacman

Enrolled: 15

BEPP223



Consumers, Firms and Markets in Developing Countries

Program: Undergrad

First Class: Spring 2014

Details: Analyzing economic life—consumption, production and market equilibria—in low-income countries.

Prof(s): Jensen

Enrolled: 25

BEPP284



Managerial Economics and Game Theory

Program: Undergrad

First Class: Spring 2014

Details: Revamped look into strategic reasoning through the lens of game theory (and a new prof).

Prof(s): Harrington

Enrolled: 15

FNCE254/754



Impact Investing

Program: Undergrad/MBA

First Class: Spring 2014

Details: Impact Investing is becoming a distinct career specialization for finance professionals.

Prof(s): Geczy

Enrolled: 60 (max Undergrad);

60 (max MBA)

HCMG391



Health Care Entrepreneurship

Program: Undergrad

First Class: Fall 2013

Details: Examination of the environment facing prospective health care entrepreneurs.

Prof(s): Grennan

Enrolled: 11

MGMT246



Social Innovation and Social Enterprise

Program: Undergrad/MBA

First Class: Fall 2013

Details: Why do some social enterprises succeed, others fail?

Prof(s): Kimberly

Enrolled: 13

MGMT613



Managing the Enterprise

Program: EMBA

First Class: Spring 2014

Details: Refurbished core management course.

Prof(s): Henisz, MacDuffie, Siggelkow

Enrolled: 117 (East); 100 (West)

MKTG231/731



The Psychology of Consumer Financial Decisions

Program: Undergrad/MBA

First Class: Spring 2014

Details: Premise—better understanding of consumer psychology, regarding financial products and services can provide significant business opportunities and, more importantly, better public policy and increased consumer well-being.

Prof(s): Zauberman

Enrolled: 17 (Undergrad); 40 (MBA)

REAL723



Introduction to Real Estate as an Experimental Course

Program: EMBA

First Class: Spring 2014

Details: Learn to become an informed consumer of real estate advice.

Prof(s): Felman, Phillips, Sinai

Enrolled: 57 (East); 33 (West)



LATIN AMERICA

CLUB CALL-OUT

► Alumni of Costa Rica Band Together in Newest Addition to Wharton Club Network

We spoke with **Jaime J. Montealegre, W'73**, the president of the Penn/Wharton Club of Costa Rica, about the impetus behind the new organization and more.

WHARTON MAGAZINE: What's been the driving force behind the new club?

JAIME J. MONTEALEGRE: The enthusiastic group behind the idea is made up of the following Wharton alumni: **Paul Bornemisza, WG'88; Juan Ignacio Gonzalez Arias, WG'97; Jose Pablo Montoya Dobles, G'92, WG'92; Roman Macaya, WG'98; and Eduardo Zuñiga, GL'09, WEV'09.** Those five individuals, and myself, make up the board. The following Wharton alumni are also founding members of the club: **Piero DiCapua, WG'76; Carlos Rojas, WG'93; Rosalia Morales, G'10, WG'10; and Alejandro Vega, G'09, WG'09.**

WM: What do you hope for the club in its first year?

MONTEALEGRE: We will reach out to all of the Wharton and Penn alumni in Costa Rica, inform them of the existence of the club and encourage them to become members.

We would like to have at least two events with speakers.

WM: In the long term?

MONTEALEGRE: We would like to create a network that Penn alumni find valuable—a network that will help them in their different professional needs. We would also like

to promote Wharton and Penn in the local community.

WM: What should we know about the Costa Rican alumni group?

MONTEALEGRE: Know that there is a group of Penn alumni, very well connected in the local community, working on behalf of Wharton and Penn. This network can also be of help to Penn alumni who want to move to Costa Rica.

WM: About the regional business scene in general?

MONTEALEGRE: Costa Rica is a very exciting and beautiful country that has a lot to offer. It is a great destination for a vacation. It is becoming a very attractive place for retirement. It is also a great alternative for medical tourism and has become a great destination for business process outsourcing (BPO). It has a dynamic pool of well-educated labor. It is the longest lasting democracy in Latin America. There are no issues with security, and it is continually ranked as one of the happiest places in the world. Frankly, the quality of life here is fantastic. I think the place is still undiscovered.



(Seated, left to right): Juan Ignacio Gonzalez Arias, WG'97; Jaime J. Montealegre, W'73; Roman Macaya, WG'98; and Jose Pablo Montoya Dobles, G'92. (Standing, left to right): Piero DiCapua, WG'76; Carlos Rojas, WG'93; Rosalia Morales, G'10, WG'10; Eduardo Zuñiga, GL'09, WEV'09; and Alejandro Vega, G'09, WG'09. (Not pictured): Paul Bornemisza, WG'88.



EUROPE MIDDLE EAST AFRICA

► Alumni Spotlight: Jill Le Grand

At Disney, career has been a “happily ever after” for **Jill Le Grand, G'96, WG'96.** She joined Disney after her two years at the Lauder Institute. She left once for Vivendi Universal but returned to Disney and now lives in France, heading finance for three categories for its EMEA region.

It was sort of a homecoming for her on the Continent. As a young adult after Barnard College and two years in investment banking, Le Grand “ran away” to Paris without a knowledge of the language or anyone there. She planned to stay six months. That turned into more than two years. She worked for a nonprofit and helped develop its financial accounting system. Then came KPMG. After that, Le Grand return to the States and Lauder.

During those formative years, she learned an important life lesson: Not to define herself by her work.

“It’s finding out who you are, and doing exactly that in your everyday life,” she says. “I am also creating an environment where family comes first.”

That philosophy has translated into professional success. After Lauder, she enjoyed an onward and upward trajectory at Disney—from finance roles, to category management, to product planning. When she made that move to France with husband and fellow Disneyite **Jerome Le Grand, WG'96**, she earned the finance director position, EMEA, in the

JOHANNA GOODMAN



ASIA

► Still Time for the Tao of China



fashion, home and publishing lines.

In any given day, she might be negotiating contracts with fashion brands, evaluating business opportunities in new product areas or exploring new business models. She travels a bit and spends what time is left on the phone.

"I like knowing that every day I will be talking to people from different countries. And I like that I am helping people break through obstacles to achieve a common objective," she says.

Her hectic schedule brings us back to the work/life integration principle learned by a young Le Grand (remember: not to let work define her).

With what is left of her time, today's Le Grand devotes herself to her family (daughter, 11, and Jerome), and she likes to ride her bike and read (and not talk on the phone).

"Basically, I don't have a lot of time for myself," she admits.

—Matthew Brodsky

It is impressive enough to unite the collective reasoning power and expertise of **Peter Cappelli**, **Harbir Singh** and **Michael Useem**. It's another thing to do it twice.

"The Tao of China" is an ongoing project aimed at understanding the distinctive leadership skills of individuals running China's S&P 500-sized, private business enterprises.

The three Wharton researchers, along with Neng Liang of the China Europe International Business School, are only about halfway done—as of this writing, they have completed 45 interviews out of the 100+ goal—but they already gained preliminary insights and are willing to share. Some takeaways include:

- China's business pioneers learned to lead by doing. "In building businesses in China, in a sense, you don't have role models," says Useem, Wharton's William and Jacalyn Egan Professor of Management and director of its Center for Leadership and Change Management.

- "Emphasis on human talent cannot be overstressed. Some of the interviewed business leaders stressed how talent is more important to them than shareholders or customers," reports Cappelli, the George W. Taylor Professor of Management and director of the Center for Human Resources. "Get the personnel right, and everything else falls into line."

((ON THE web))

Learn more about the "Tao of China" and "The India Way" at <http://thetaoofchina.com> and <http://theindiaway.com>.

- Strategy, culture to drive it, then the government. Useem has found relationships with government officials to be important to Chinese business leaders, but not as significant as assumed.

- Managing "death-defying" growth. Big Chinese firms are growing at rates unseen in the U.S. except in the very high tech sector. They're hiring and opening operations aggressively. Says Singh, Mack Professor of Management, Mack Institute co-director and vice dean of Global Initiatives, "That's put a premium on leading and managing through very rapid growth."

The project emerged in part out of Executive Education courses that Singh, Useem and Neng Liang have taught for several years. They have had many Chinese board members and executives as pupils. They've listened to their students' experiences and issues.

"So through direct contact," Useem says, "curiosity got the best of us."

The "Tao of China" also builds off a prior project about another country's business leadership principles—"The India Way"—the first time this research trio teamed up.

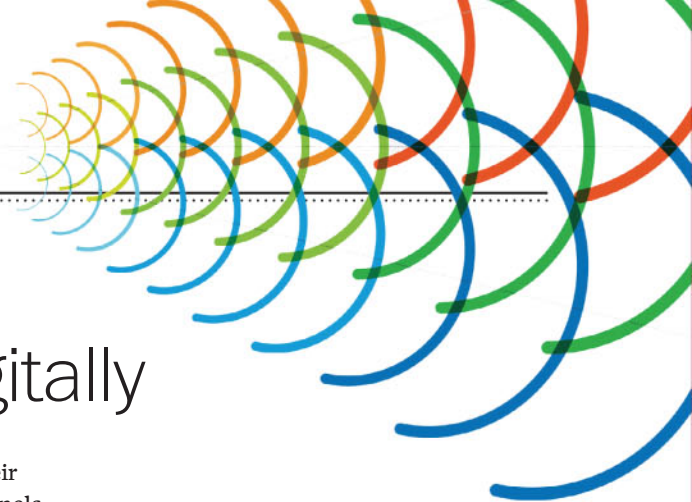
For "Tao of China," Useem expects that they will wrap up interviews before year's end, after which they'll publish their findings in articles and ultimately a book.

—Matthew Brodsky



Double-Duty in Mumbai

Kartik Hosanagar, an associate professor specializing in Internet commerce, taught a Wharton Lifelong Learning master class in Mumbai on Jan. 6, 2014, about tech entrepreneurship and venture capital in India. It complemented a day-long intensive course earlier the same day, "Idea to IPO."



Lifelong Learning Expands Digitally

Wharton Lifelong Learning offers myriad opportunities for graduates to continue their Wharton education, and increasingly these offerings are coming through digital channels like webinars, massive open online courses (MOOCs) and livestream events.

Digital Lifelong Learning resources include:

Webinars

These hour-long sessions have proven so popular that the School is increasing both the quantity and variety of offerings. In 2013-2014, there will be 14 webinars offered in total, on such topics as: “Boards that Lead,” with Prof. **Michael Useem**, “Why Good People Can’t Get Jobs,” with Prof. **Peter Cappelli**; and “Social Media Content Strategies,” with Prof. **Kartik Hosanger**.

Business Radio on SiriusXM

Business Radio Powered by the Wharton School hit the airwaves on SiriusXM channel 111, with Wharton alumni listening, calling in and co-hosting.

Authors@Wharton Series

Wharton Leadership Program’s on-campus speaker series has grown popular with students—welcoming authors in spring 2014 like Arianna Huffington and Dan Ariely—and Lifelong Learning has brought it to alumni through livestreaming.

Wharton Digital Press

From ebooks to mobile apps to print books available through print-on-demand technology, WDP provides access to groundbreaking Wharton scholarship.

Coursera

Faculty-led courses in finance, marketing, operations management and more are available as refreshers or new electives for alumni on the MOOC platform.

Knowledge@Wharton

The School’s online business journal offers alumni world-class insight into the most recent business research, analysis of news, and interviews with industry leaders and faculty. A pioneer in the field, *Knowledge@Wharton* celebrates its 15th anniversary this year and recently launched a fully redesigned website and has a soon-to-be program on Business Radio.

—Elizabeth Johnson

((ON THE web)) Find the latest Wharton Lifelong Learning digital offerings at: <http://lifelonglearning.wharton.upenn.edu/>.

Springboarding to the Next Success

A professor’s book, and subsequent webinar, provides guidance on how to answer “what’s next” in your life.

G. Richard Shell, Wharton’s Thomas Gerrity Professor, galvanized the Wharton community with his performance in a Wharton Webinar on Feb. 18. The event was based largely on his 2013 book *Springboard: Launching Your Personal Search for Success* (which is based itself largely on a Wharton course that Shell teaches).

The book (and the webinar and the class) aims to help readers answer two seemingly simple questions: What, for me, is success, and how will I achieve it?

Of course, answering those questions is easier said than done. Even when people appear

to be successful, they may not be happy and may be succumbing to one of these pitfalls:

The Ivy League Problem: Put another way, this is the unhappy story of the small fish in the big pond.

The Hungry Ghost Problem: Based on an insatiable Buddhist mythological creature with the body of an elephant and the head the size of a pin, this problem refers to people who never have enough money or fame.

The OK Plateau Problem: When one has a



modicum of success and comfort, one may fear losing it all and avoid risks (and their rewards).

The Metaphor Problem:

Adhere to “ladder” or “pie-eating contest” career analogies, and you may one day realize that the prize for winning the pie-eating contest is more pies and another contest.

The hardcover of Shell’s book, published in August 2013, won the prestigious 800CEOREADS Best Business Book of the Year. The paperback version was released this spring.

((ON THE web)) Find out more information about Prof. Shell and *Springboard* at www.grichardshell.com.

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- Insights from alumni experts and leading faculty on topics ranging from risk management and the potential of interactive media, the successes of entrepreneurs and strategies for an uncertain economy.
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WHARTON GRADS ‘MAKE IT HERE’

NO LONGER JUST FOR FINANCE GRADS, NEW YORK HAS BECOME A HUB FOR WHARTON CONSUMER AND RETAIL STARTUPS.

The Wharton School is churning out a lively and, in some cases, extremely successful generation of entrepreneurs. This new group of entrepreneurs is able to put the value of the Wharton alumni network to work immediately and with far-reaching consequences not typically available to alumni until the later stages of career development.

Where traditional finance and management graduates spend years ascending through the ranks, Wharton entrepreneurs are immediately looking for sales, funding, suppliers, talent and the occasional Facebook shout from our friends in the alumni network. While most graduates in 2009 and 2010 were frantically sending out resumes to anyone who still had a job, I was pitching alumni, students, professors and friends on why they should order from my (now former) startup, Coup de Taco, for their next catered lunch.

Back when I was pitching tacos, the Warby Parker founders were pitching our fellow alumni at First Round Capital for funding that would help grow the company to hundreds of millions of dollars in valuation, becoming one of the most talked-about startups in recent years.

Although not every Wharton alumnus can go on to create the next Warby, the company serves as an important building block for the Wharton entrepreneurial community. When the school combines assets like Wharton's Venture Initiation Program with the Baker Retailing Center, a world-class marketing department, and the reputation of one of the highest profile startups around, it is no wonder a host of next generation consumer- and retail-focused entrepreneurs are emerging quickly and putting the value of the Wharton network to work.

Where New York was once home to many finance graduates, it is quickly becoming a hub for many Wharton entrepreneurs in the consumer and retail industries.

A little over a year ago, I attended the launch party for Chromatic Gallerie, an online shoe retailer founded by fellow



alumnus **Chris Luhur, WG'09**, and it was there that another alumnus from the Class of 2010 introduced me to my first client, a retail startup, for my independent consultancy. Chris has been nice enough to share a copywriter and e-commerce tips with **Chipei Tseng, WG'09**, who recently launched NYC-based sunglasses company, Smith+Holland. A number of WG'09s have made early purchases and even acted in the Kickstarter video for Memi, a fashion/tech accessory company co-founded by **Margaux Guerard, WG'09**.

When Warby Parker co-founder **Jeff Raider, WG'10**, was looking for office space for his new shaving company Harry's, he didn't have to look farther than Warby's vacant previous headquarters. According to Instagram, that same Harry's headquarters is now a

proud owner of a fantastic, sparkling new skateboard from Ditch Skateboards, a company co-founded in New York by another Wharton alumnus, **Arie Barendrecht, WG'10**. And of course, whenever any of us in the Wharton entrepreneurial network are mixing up a fancy cocktail, we pump in a few splashes of Hella Bitters, a startup co-founded by **Jomaree Pinkard, WG'10**, with products manufactured locally in Queens.

New York's economic development agency's new motto is "Make It Here," a double entendre reference to the Sinatra classic that is meant to reframe the way we think about the city's economic engines. Wharton entrepreneurs are leading the way and hopefully attracting a new breed of recent graduates who are focused on making goods rather than pitching books. ■

Jeff Henretig, WG'09, is the founder of East Fourth Partners, an independent consultancy specializing in sourcing and structuring strategic partnerships and new business opportunities. Previously, Jeff worked in business development and management consulting roles at Next Street, Goldman Sachs and Opera Solutions, as well as owned the popular Coup de Taco food truck on 40th Street for two years following his Wharton graduation. He received a BA in Psychology from Columbia University in 2004.

((ON THE web)) This article first appeared on the Wharton Blog Network at whartonmagazine.com/blog.



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ADVISE AND TAKE

I have stumbled into the importance of giving for one's own personal development many times throughout my time at Penn. This concept, echoed in Professor **Adam Grant**'s best-selling book *Give and Take*, is an important takeaway from my undergraduate education, and one that I plan to use throughout the rest of my life as readily as my OPIM and management skills learned in the classroom. Three key experiences this past year have further emphasized the lesson for me.

The first occurred during my recent Global Modular Course in Rwanda, where I was touched by advice from that nation's inspirational president, Paul Kagame, who has led it to economic strength and united two conflicting groups to coexist in the country following a devastating genocide. When speaking in a private meeting with our class, President Kagame said that impacting others adds to your satisfaction and makes life worth living.

Then there is my role with Big Brothers Big Sisters at Penn. Serving as a mentor and friend to 12-year-old Sandra has shown me the direct impact that I can have on a mentee's life. I spend about an hour a week with her, talking about home, school and friends, and trying to provide positive encouragement to guide her toward success.

My third giving experience involves serving as a Peer Advising Fellow. Wharton piloted its Peer Advising Fellowship Program this school year as a means to provide advising and support services to freshmen and sophomores. The peer advisors—seniors who have already “learned the ropes”—provide counsel on topics such as fulfilling the Wharton curriculum, making the most of the multitude of resources on campus, considering all study-abroad options and searching for an internship. Wharton Undergraduate designed the program to supplement the professional advising services that Wharton offers.

I was inspired to apply for the program for two main reasons. I hope to provide the support and guidance that I would have wanted from an upperclassman upon entering college. Thinking back to that time, I remember the multitude of questions that I had, most of which seemed too trivial to ask my Wharton advisor. Transitioning from high school to college can be both exciting and scary, and as a mentor, I work to minimize the fearful part by serving as a helping hand through the process. I also want to give back to Wharton in a greater way. The School has given me an incredible amount to drive my personal and pre-professional development, and I am expressing my gratitude by helping to improve the student experience for incoming classes.

The Peer Advising Fellowship Program has proven mutually rewarding for both advisors and the advisees. Many students meet with specific peer advisors with experience in a given



Senior Maxine Winston and her advisee, freshman Nick Silverio

COLIN LENTON

concentration, study abroad choice or club affiliation. Not only have I have been happy to talk with students about my own experiences at Wharton and their interests, but I also have sought to introduce students to new ideas that they may not have considered. For example, I spoke with one freshman that was interested in learning more about my experience studying abroad in Spain, and she ended up applying to a Wharton International Program in South Africa following our conversation. I try to refer students to the many programs and resources that I was not able to take advantage of in my first few years, then direct them to other upperclassmen who were.

Through these discussions and my role as a Peer Advising Fellow, I have solidified that vital lesson about the importance of giving. I have been able to learn a lot about who I am as a leader, friend and teammate. My strengths and weaknesses arise through the process of helping others, and being an advisor provides a clear avenue for self-assessment. I have found that I am a great listener, for instance, but I can still improve on my ability to manage the lengths of my meetings with individual advisees. (As it turns out, I can discuss certain topics, such as my study abroad experience, for a very long time!)

While I have had many opportunities to take from the resources and opportunities provided to me during my Wharton undergraduate education, my experience giving back has been just as rewarding. ■

Maxine Winston is a Wharton senior from Chestnut Hill, Mass., who is concentrating in Entrepreneurship and Innovation and minoring in Hispanic Studies. She will pursue a career in management consulting upon her graduation in May.

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McKINSEY: THE BRAND OF STEEL

HOW CAN AN
INSTITUTION BUILT
ON TRUST SURVIVE
A SEEMINGLY
COMPLETE BREACH
OF THAT VERY THING?



PETER CROWTHER

What is good news? What is bad news? It all depends on your perspective, doesn't it? For journalists working on a story, *any* news about your subject can be good news, except if that particular piece of news forces you to throw out everything you've done. The same holds true if you're writing a book—if something major happens in the midst of your writing, it's got to be good news, regardless of the particulars, doesn't it?

That's the situation in which I found myself in early 2010, when former McKinsey managing director Rajat Gupta was first implicated in the Galleon insider trading scandal. I'd been working on my history of the legendary consulting organization, *The Firm: The Story of McKinsey and Its Secret Influence on American Business*, since the fall of 2009. I received numerous emails from friends congratulating me on having had the foresight to write about an organization that suddenly seemed capable of exploding in an Enron-like conflagration at the perfect time for me, Duff McDonald, author. And I will admit being somewhat "excited" about what was certainly a painful experience both for Gupta and McKinsey itself. Not in the sense that I enjoyed their pain, but in the fact that it had the potential to help sales of my book. I'm just being honest here.

The Galleon debacle made for a more dramatic ending to my own book than it otherwise might have had, but the really interesting thing about it was not what it *did to McKinsey* but what it *didn't do*. While the firm could certainly have done without all the negative publicity engendered by Gupta's ethical and legal transgressions, the experience is already receding in the rear-view mirror for McKinsey, which has emerged from the whole experience largely unscathed. The fact that it has is testament to the power of what may be the greatest brand in the history of professional services.

How is it, you might ask, that an institution built on a foundation of trust—clients trust that McKinsey consultants

know what they're talking about, that they will keep their secrets, that they have *the clients'* best interests in mind and not their own—was able to survive what seems, by any reasonable interpretation, to be a complete breach of that very thing? For McKinsey, the Galleon imbroglio boiled down to this: At the same time that Gupta was breaching the confidentiality of his board seat at Goldman Sachs, *another* McKinsey partner was selling client secrets to Galleon in an utter violation of the consulting compact. How did they not bring McKinsey down with them along with Galleon itself? (While the news of Gupta's travails did indeed prove to be very good for one author, it wasn't me. Rather, it was **Anita Raghavan, C'86**, writer of *The Billionaire's Apprentice: The Rise of The Indian-American Elite and The Fall of the Galleon Hedge Fund*.)

One reason that I was given by several of McKinsey's clients, including the CEO of an accounting firm that had been working with the partner in question, is that most CEOs of giant companies subscribe to the bad apple theory—they're prepared to give an institution the benefit of the doubt when it appears that a problem is the result of one bad actor and not an institutional failing. The directors of McKinsey immediately launched an internal investigation to see if others within its ranks were subverting client trust. It was not the case, and thus every single client CEO that I spoke to was willing to see the case for what it was: The crimes were of an individual nature—not an institutional one.

That's the kind of consideration you earn from your clients not just by doing good work, but also by doing it for years—or decades. While there's no shortage of critics of the management consulting industry or of McKinsey itself, there's a reason that some 85 percent of McKinsey's business comes from repeat customers; it has made a habit of delivering on its promises to clients. The nature of those promises has changed and expanded over time—from the firm's original claim to speak truth to

*That's the kind of consideration you earn from
your clients not just by doing good work, but also
by doing it for years—or decades.*

power (i.e., telling the CEO something everyone else is afraid to say) to providing what I call “de facto industrial espionage,” to giving a board of directors comfort that the alternatives of a decision have been thoroughly considered—but McKinsey nevertheless has a long and well-documented history of satisfied customers.

How did it get that way, and how has it stayed there? To explain that would take a book—you may feel free to purchase mine if you'd like the long answer—but the methods McKinsey used are quite obvious, if also remarkably difficult to actually put into practice. First, know who you are and what you do. Second, hire the best people, invest heavily in their training and development, but also cull your ranks of nonperformers with the same vigor. Third, face up to your mistakes,

learn from them and evolve. And fourth, believe in yourself, even if there are those who don't. There's a reason that people who have left McKinsey even decades ago still use the word “we” when describing the firm in the present tense. In all my years in journalism, I have never come across a company that becomes a bigger part of the self-image of those who work there as McKinsey. The whole Gupta scandal did more damage to McKinsey's own opinion of itself than it did to anybody else's. But they will recover. They always do. ■



***Duff McDonald, W'92**, is a New York-based journalist. A contributing editor at The New York Observer, he has also written for The New Yorker, Vanity Fair, New York, Esquire, Bloomberg BusinessWeek, Conde Nast Portfolio, Fortune, GQ, WIRED, Time, Newsweek and others.*

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FROM PINNACLE TO PAPER WEIGHT: BRAND IDENTITY EROSION AND BLACKBERRY

Flashback: June 2008. Pat walks in the pristine boardroom with a stern face, a look of confidence. Today is the day. The deal will either be finalized or fall through. Pat retrieves the BlackBerry from its holster and places it on the table. The symbol of success, the pinnacle of serious business, encompassed in that unassailable device with the familiar physical keyboard.

At that time, BlackBerry's stock was soaring at \$144.56 per share. But the more interesting part is *what having one conveyed about you*. A BlackBerry user was a serious go-getter, business person extraordinaire.

Fast-forward: Jan. 9, 2014. The stock closed at \$8.72. The company had cut 4,500 jobs and took a \$4.4 billion quarter loss on Z10 unsold devices and inventory commitments. Seventy-two percent of consumers in a 2013 survey by research house Raymond James agreed, "Nothing would get me to buy a BlackBerry." Thorsten Heins is out, and now it's John Chen's turn as CEO. He makes a 2016 promise of profitability, offers a new BlackBerry plan with a focus on "iconic design, world-class security, software development and enterprise-mobility management."

Oh my, how things have changed!

I study "Identity Loyalty"—the curious case when brands

become a part of consumers' self-identity and consumers connect deeply with a brand's values, use the brand to express who they are, sing the praises of the brand and defend the brand with fervor. One really interesting aspect of BlackBerry's amazing rise to greatness, and its current challenges, has to do with the social psychological takeaways that exist from a branding perspective. They can perhaps inform those who are in charge of shepherding a turnaround.

The Fools Gold of Focusing Only on Product Features. Sure, you have to have a product that works. But that's really the easy part—or maybe I should say the part that is necessary but somewhat insufficient. The other path is to build something into that product to tell a story about why consumers should use your brand to self-identify and communicate a shared sense of values to other consumers. Take, for example, the Nike Swoosh. Most of what Nike does is to talk about what the product means, a story of the celebration and empowerment through sport. That's brand marketing. Consumers see the Swoosh and immediately generate the cohesive associations that create the meaning behind the brand.

Creating an Identity and Creating a Category. Apple is another iconic company that created a lifestyle, an emotional story to shroud the brand and enhance its product features. There were many MP3 players in the marketplace in 2001. Creating a digital music store was important to attract customers, but so was a story about those little white ear buds—and creating a category—through the brand's identity—a story about the person using them: creative, fun, interesting and social. This was not an MP3 player but an "iPod." Think about that. This difference existed purely in consumers' minds, but it created a powerful psychological distance between all those "other" products. The same positioning was used for the iPhone. There are smartphones and then there are iPhones.

I know you are but what am I? When focus is too much on features, it often allows your competitor to define who you are. Even some of the world's most successful companies have found themselves in the crosshairs of those competitors. Apple did this to Microsoft superbly. Before Microsoft knew it, Apple had messaged the idea that the Apple user was creative, hip, young, fun; PC'ers were archaic, stodgy and boring. When Microsoft finally countered with the message, "I am a PC," it was already working from a psychological deficit. Rather than being able to



((ON THE web))

Watch "A Minute With Americus," our video interview with the professor, at whartonmagazine.com/digital-only.

ALUMNI EXECUTIVE BOARD update

have cart blanche to create its own identity, Microsoft had to counteract what Apple had already established for it.

Among the teachable moments here for BlackBerry: It is critical to proactively create your own brand identity, to control your own internal narrative about your brand's why and its personality—before your competitor does it for you.

It is also important to understand that when new brand identities emerge, you must evaluate what they are and be nimble enough to reposition your own identity over time. For example, the Droid brand split the difference between creative and media intensive on one end of the spectrum of identity and serious business professional on the other. With Droid, consumers do not have to choose from either end of the identity spectrum. In some senses, the positioning change that resulted from a third option may have contributed to the erosion of BlackBerry's brand identity.

Another lesson is that product features do not translate to brand identity. I get nervous for BlackBerry when I read statements in the press about focusing on enterprise mobility management, software and BBM. These are features. The brand had epitomized the "corporate business identity," but this has changed. Now is the time to redefine their "why."

The road to BlackBerry redemption is a long and hard one. My advice for BlackBerry—and any organization attempting a rebound—is to think deeply about purposeful creation of a brand identity that consumers can faithfully use to help them better express who they are, or want to be. ■

Americus Reed II is the Whitney M. Young Jr. Professor of Marketing at the Wharton School, where he has served on faculty since 2000. An avid fitness enthusiast, part time drummer and tireless educator, Americus' primary research and consulting areas are in brand equity and Identity Loyalty. He teaches customer analysis, branding and consumer psychology to undergraduate, graduate, doctoral and executive students.

The Year of Engagement

What a year 2014 is turning out to be. We can expect a lot of transition at Wharton as the School continues to evolve, adapt and progress, while at the same time staying true to all of the factors that have made it the top business school for over a century.

In March, many of us on the Alumni Executive Board and the Latin American Board attended the Wharton Global Forum in Panama. We scheduled our spring board meetings to coincide with the event, making it a great time to catch up with all of the global alumni who made the trek and gain good insight on future global trade through the expanding Panama Canal.

In May, my classmates and I are also looking forward to our 15th Wharton MBA Reunion. Our Reunion Chairs recently informed me that the Class of '99 broke the 10th Reunion attendance and participation record, and we plan to do so again this spring. I urge members of all reunion classes to return to campus for the great gathering of classmates, friends and peers. We all have many obligations pulling at us, but it always is great to reconnect with old friends, classmates and leaders of industry. Personally, every time, I hesitate when considering if I can take the time away from my busy schedule to return to campus, and following the weekend, I wonder why I ever questioned it.

Involvement comes in many forms, and the Alumni Executive Board is working hard to provide avenues for our alumni to engage, at reunion and beyond. The members of the Alumni Executive Board are here to serve the global alumni community through our Class Ambassadors, clubs and



engagement committees. We welcome alumni from far and near who are so inclined to get more involved at whatever level they desire.

As advocates and supporters of the alumni community, Alumni Executive Board members will continue to do our best to represent all of you, and we always welcome you to share with us what is on your mind.

In closing, while Wharton continues to expand its borders, with alumni physically located on six continents and in 140 countries, we have never been more connected, with Wharton Lifelong Learning, the improved alumni portal, and other online and in-person resources. We all have a common bond, and that bond can never be taken from us. My fellow board members and I urge you all to connect with us, the School, and your friends and classmates, as the power of the Wharton community continues to be strong.

Bruce D. Schulman, WG '99

President, Wharton Alumni Executive Board

Celebrating the Legacy of Thomas S. Robertson



Thomas S. Robertson became the 12th dean of the Wharton School on Aug. 1, 2007, embarking on a seven-year term that brought unparalleled success to campus and the wider Wharton community.

Beginning his tenure as a full-blown global financial crisis

and recession ensued, Robertson provided steady leadership that ensured Wharton continued moving forward on a prosperous path. His legacy, as illustrated in our timeline on the following pages, is marked by sound financial policy, significant capital improvements, unprecedented fundraising, growth of academic and research programs, focus on innovation, expansion around the globe, enhancement of social impact interest and achievement, greater engagement with alumni and a stronger tie to the University as a whole.

Serving as dean and as Reliance Professor of Management and Private Enterprise represented a homecoming for Robertson. During his first tenure at the School from 1971 to 1994, he was Pomerantz Professor of Marketing and chair of the Marketing Department, as well as associate dean for Executive Education.

Between these two stays at Penn,

Robertson held a series of posts at Emory University—most notably, dean of Emory's Goizueta Business School from 1998 to 2004. From 1994 to 1998, he was Sainsbury Professor, chair of marketing and deputy dean of the London Business School.

A Scotland native raised in Detroit, Robertson will not be saying goodbye to Wharton. He will return to the Marketing Department.

Before he rejoins the faculty, we celebrate some of his accomplishments as dean with this timeline of key campus moments during his seven years.

2007-2008

Appointment of Thomas S. Robertson as the 12th dean of the Wharton School.



Appointment of Michael R. Gibbons as deputy dean.

Institutionalization of the three pillars—Innovation, Globalization and Social Impact—to ensure Wharton remains at the forefront of business education.

Launch of international faculty study trips.

Initiation of faculty survey to be completed at five-year intervals.



Creation of Global Initiatives. Prof. Harbir Singh named vice dean.



Earned “green” distinction for campus renovations, including the Small Business Development Center in Vance Hall, the Leadership Suite in Jon M. Huntsman Hall and the LEED Gold-certified café in Steinberg Hall-Dietrich Hall.

2008-2009

Reaffirmation of strong commitments to undergraduate joint degree programs, including Fisher M&T, Vagelos Life Sciences, Huntsman and Nursing.

Teach-ins on the financial crisis.

Ongoing commitment to globalization: INSEAD, Indian School of Business, Singapore Management University, Peking University and Tsinghua University relationships.

2009-2010

Appointment of the MBA Review Committee, led by Prof. G. Richard Shell.

Administration of the first-ever staff satisfaction survey.

Establishment of regular Staff Town Hall meetings.

Launch of the undergraduate subconcentration in Social Impact & Responsibility.

Creation of the Wharton Women Faculty Forum. (Pictured: Monica McGrath, vice dean for Aresty Institute of Executive Education and adjunct assistant professor of management.)





Creation of Innovation Initiative. Prof. Karl Ulrich named vice dean.



Opening of new San Francisco campus at Hills Brothers Plaza on the Embarcadero.

Test-pilot of the Undergraduate Program's Wharton Senior Capstone simulation.

Premier of Accelerated Development Program in India from Executive Education.

2010-2011

Launch of K@W High School.

The Jay H. Baker Retailing Center begins.

Creation of Social Impact Initiative. Prof. Len Lodish named first vice dean.

Start of work on new location for Wharton | San Francisco.

Establishment of a post-doc program under the aegis of the Wharton Doctoral Programs.

Merger of Business and Public Policy and Insurance and Risk Management departments to form Business Economics and Public Policy.

Recognition of leadership and innovation in the social sector through the Barry and Marie Lipman Family Prize.

Launch of Wharton Digital Press as the successor to Wharton School Publishing.

Wharton faculty approve a new MBA curriculum experience.

Wharton Customer Analytics Initiative founded, thanks to Art Bilger, W'75.



2011-2012

Faculty approval of the new Semester in San Francisco program for 60 full-time MBAs interested in tech and startups.

Launch of Global Modular Courses.

Instituted bi-weekly student satisfaction surveys.

Establishment of Jacobs Levy Equity Management Center for Quantitative Financial Research.

Knowledge for Action branding initiative implemented.

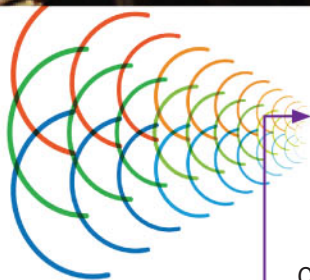
Moved Wharton UG and MBA Commencement ceremonies from Franklin Field to the Palestra.

Expansion of the Leadership in the Business World summer program for high school students to Wharton | San Francisco.





First-ever exclusively EMBA Commencement on the East Coast.



Unveiling of the Lifelong Learning Initiative.

Creation of the Mack Institute for Innovation Management.

First year of IDDEAS (Introduction to Diversity in Doctoral Education And Scholarship).



Launch of SiriusXM partnership, "Business Radio Powered by the Wharton School."

2012-2013

2013-2014

Prof. Katherine Klein becomes vice dean, Social Impact Initiative.



Penn-Wharton Public Policy Initiative, established by Marc J. Rowan, W'84, WG'85; Marc A. Spilker, W'86; and Diane Isaacs Spilker, W'87.

Increase standing faculty by 9 percent to 230.

Close of *The Campaign for Wharton*. Wharton raised \$606.8 million, exceeding its goal of \$550 million, creating 250 new undergraduate scholarships and 65 graduate fellowships, among other key initiatives.

Tanoto Initiative launched.

Wharton Economic Summit in New York City.

Start of Wharton's new MBA curriculum with the Class of 2014.

Creation of the Penn Wharton China Center.



Penn partners as one of four inaugural institutions to join Coursera. Wharton enrolls more than 1 million students.

Increase in number of female standing faculty from 19 to 21 percent.

New MBA Student Life locations at 2401 Walnut and the Armory.

Graduation of largest class in San Francisco—102 EMBA students.

Rise of annual resources from \$339 million in FY08 to \$405 million in FY14.

The 2013 faculty survey shows significant positive changes in satisfaction and culture versus 2008.



Unveiling of the Wharton-Cisco Connected Classroom.



Increase in percentage of incoming female MBA students from 36.3 percent in 2007-2008 to 42.2 percent in 2013-2014.



intelligent **DESIGN**

Two years in, we provide an update on the MBA curriculum. It still feels new, but the program has empowered plenty of student success stories already.

BY ANNE FREEDMAN



It's supple, yet STRONG,

this new piece of academic fabric. That's the consensus about the Wharton MBA curriculum, as the Class of 2014 graduates this May and becomes the first group of students to have gone two years through the program's flexible, dynamic structure.

"People are pleasantly surprised at how smooth the implementation was last year when we launched the new curriculum," says **Howard Kaufold**, vice dean of the MBA Program and adjunct professor of finance.

The goal of the curriculum is to allow students to tailor their courses to their personal and career interests, he says, and students have done so through more choice in course selection and class timing. The curriculum requires students to take a set of "fixed core" courses only in the fall of their first year, although even there, students retain the ability to seek waivers due to credentials or testing. After the fixed core is complete, students are free to choose among electives and a set number of "flex core" courses, all of which offer at least two alternatives,

with some offering three or four options. Between fixed and flex, the core courses amount to nine credit units out of 19 needed to graduate. Previously, fixed core classes took up the entire first year of the MBA program and were fixed in subject matter.

While many of the qualitative programs from the former fixed core have not changed, the new flexible core curriculum offers more in the way of soft skills, focus on ethical considerations and a global outlook.

The new program responds to supply and demand too, explains **Stephan Dieckmann**, deputy vice dean of academic affairs for the MBA Program and adjunct associate finance professor. It requires

The feedback and coaching network has been particularly beneficial.

the School to have enough sections of desired flex core classes—ideally offered at times when students want to take them, he says.

While there isn't much data available yet, Dieckmann says, students have taken about 90 percent of all flexible core classes in their first year. They have enrolled in about 60 percent of the flex core classes in the spring semester, and 40 percent in the fall.

Because there is more choice—and because those choices are offered earlier in the student's academic career—Wharton's administration has worked to make sure its academic advisers are prepared to deliver helpful information, Dieckmann says.

"Some questions come up earlier," he says. "Is it more work for the students [to select classes]? Not necessarily. Students have to work through all of the offerings at some point and think through them."

Has it been more work for the faculty? Kaufold praises the faculty for their efforts and energy since the curriculum launch.

"It's a tribute to the faculty who made some adjustments to accommodate student requests for specific courses," he says.

One benefit of the new curriculum's flexibility is that it helps students prepare for professional interviews or summer internships, says **Maryellen**



Lamb, deputy vice dean of MBA admissions, financial aid and career management. Students can make sure they take the flexible core and elective classes they need before seeking out positions.

"It's so great to be able to see the students thinking and talking about their careers in more tactical ways earlier on," Lamb says.

As part of the change, the School also instituted a voluntary executive coaching and feedback program to allow students to work on their leadership skills, and a new social program organized around clusters—four clusters consisting of three cohorts each—to widen learning and networking communities. The time students spend with their cohort has decreased as a result of less time being spent in fixed core classes. (Read more about the cluster system in the

side story on P. 35). The feedback and coaching network has been particularly beneficial, Lamb says—again, returning to professional preparation.

"They are not just advising around academics, career or extracurriculars," she says. "They really encourage them to maximize their time at Wharton in a holistic way, and to really think actively about what they are going to do over the course of their careers."

Student career planning and preparation is by no means limited to employers, internships and recruitment. The new curriculum provides the freedom that entrepreneurs need to follow their dreams as well. Lamb points to the growing popularity of the Semester in San Francisco (SiSF) program, which will enter into its third year this fall. SiSF offers full-time MBA students who are interested in working on the West

Coast in fields such as entrepreneurship, technology and venture capital a semester at the Wharton | *San Francisco* campus.

Another quality of the MBA curriculum—besides its power to serve the academic and professional needs of each of the 800-plus individuals in every class—is that it can, and will, be improved upon. The program will be evaluated by a Curriculum Innovation and Review Committee, composed of faculty and students, reports Kaufold.

The program offers “challenges for the student, challenges for the faculty and challenges for the advisers,” he says. “The beauty of it is you get choice and you get market signals of what people want.”

Nothing good comes without effort, in other words. For the School, the flexible curriculum ultimately benefits administrators by allowing them to re-evaluate course offerings as they see which classes are popular with students.

And for students, as you will see in the coming pages, good things have indeed come to the first-years and second-years who have had the privilege of experimenting with the curriculum in its early days.

Being able to select classes more important to her long-term career was undoubtedly an advantage.

New Curriculum Enriches Student Life Too

Rumor has it that MIT's Sloane School of Business was concerned that it was losing MBA recruits to Wharton. Why? Because everybody loves going to Wharton for its dynamic social scene, both informal but especially formalized. We do not trade in rumors here at *Wharton Magazine*, but what we can say for sure is that student life was good before the new curriculum and has only gotten better.

The same team that studied how to change how MBA students take their coursework also examined the student experience—“to make sure every student found a place at Wharton and got out of Wharton what they wanted,” says **Kembrel Jones**, deputy vice dean of student life.

Wharton administrators listened to the students during this deep dive. For instance, they heard that students enjoyed the cohort experience, but that some felt limited after a year in terms of the number of students they had met. With the new curriculum, cohorts are no longer as prominent during second semester, first year. Clusters have been created to cultivate a broader sense of belonging and facilitate more friendships and acquaintances. Four clusters of roughly 210 students and three cohorts each make up every new MBA class.

It's the best of both worlds. Students can remain as connected with their cohort as they like but also can mingle with two other cohorts—as early as Pre-Term, when they first connect with clustermates through eight days of intensive, cluster-focused activities. The camaraderie continues throughout their two years. Every month during the school year, each cluster has supper together. Spaced throughout the year are Cluster Cup events.

During these competitions—dancing, academic and athletic—upward of 400 attendees have been known to get rowdy, calling

out cluster cheers. Yes, each cluster has its own cheer and mascot. (Currently, Cluster 1's is a rooster, Cluster 2's is a honey badger, Cluster 3's is a bee and Cluster 4's is a tiger.)

“We wanted the pride in the cluster,” Jones says.

The social life setup also affords students opportunities to flex their leadership muscles. A Cluster Council of 15 students, led by a president, oversees the cluster system. New to the MBA program, as well, is a personal board of advisors for every student. It includes staff members (four new student life advisors and existing academic and career advisors), as well as leadership and (new) student life fellows.

The logical next question from any alum who has been back to campus in recent years is: Where do they have room for all these new activities? The answer is that Wharton has new space.

The School now occupies two prime Center City locations: 2401 Walnut St. and the Armory at 23rd St. between Chestnut and Market. The latter spot is home to many Cluster Cup events and the new base for Pub. Jones estimates attendance at Pub has doubled because “everybody lives within two blocks.” The 2401 space is semi-professional in atmosphere and suited for conference, club and other team meetings. In the case of this summer, more than 20 groups of entrepreneurs used 2401 as a practical startup incubator—which is expected to repeat this summer. Cluster suppers also occur on-site. With all the activities at 2401, an average of 500 students pass through daily, Jones says.

But of course, free Pub pizza and extra meeting space are all part of the bigger, strategic picture behind the new curriculum changes.

“We have the largest student life team in the country, which shows Wharton's focus on having the student experience remains strong,” Jones says.

—Matthew Brodsky



((ON THE web))

Pub isn't just about free pizza anymore. See the new student spaces in action in our digital photoset at whartonmagazine.com/digital-only.

THE COST-BENEFIT OF DIVERSITY

One benefit of the new curriculum is the ability to dedicate more time to specific subjects, says the Class of 2014's **Liz Stiverson**, but there are tradeoffs.

The biggest loss, she says, has been less time with her learning team and cohort. In the past, students would spend a full year with their cohort.

To counterbalance that, Stiverson selected some classes, like a full semester of Macroeconomics (MGEC 611/612), instead of taking a waiver exam to take it as a half-semester class, even though she majored in economics as an undergrad.

"I thought it was pretty important to be there for my learning team as much as I can," she says.

Her classmates have also put together informal teams at the start of any flex core or elective course.

"We spend a lot of time working together," she says. "2401 Walnut has been an amazing addition and a really comfortable setting that makes it easy to go from group work to individual work to just talking over food." (Read more about the new MBA space at 2401 Walnut in the side story on P. 35.)

As part of the new cluster system, Stiverson served on her cluster leadership board and as an event captain. "We're also using the cluster system to create bonds between first and second years," she adds, including such events as a Thanksgiving potluck and trivia night last fall and a night at the local Shake Shack this spring.

Professionally, being able to select classes more important to her long-term career interest in entrepreneurial management was undoubtedly an

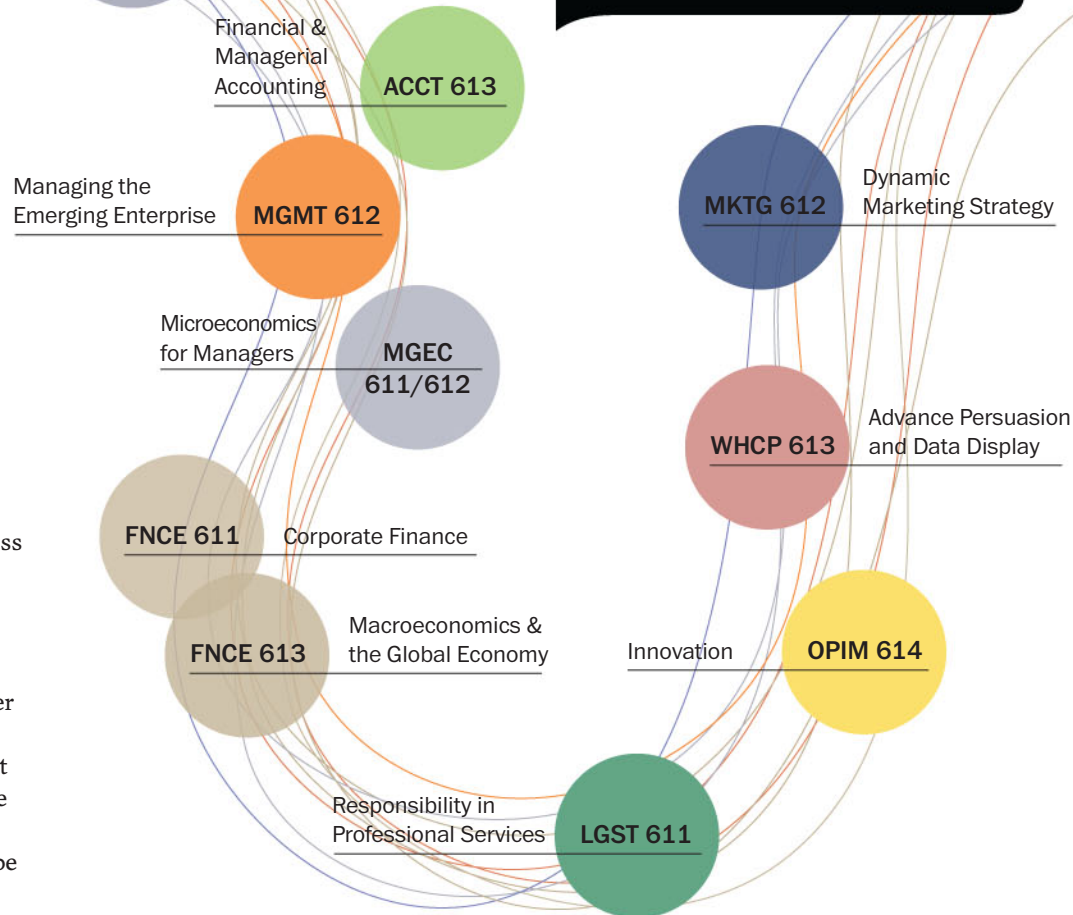
advantage of the new curriculum. That was why she chose Innovation (OPIM 614) instead of the other three operations options in the flex curriculum. She also went with Responsibility in Global Management (LGST 611) instead of LGST 612, which focused on professional services. And it explains why Stiverson chose Managing the Emerging Enterprise (MGMT 612), which focused on global enterprises, instead of large U.S.-based companies, as part of the flexible core.

"That was content I was less familiar with, and I thought a broader exposure would be more worthwhile," she says.

The changes require students to spend more time on course selection, Stiverson says, but that can lead to more engagement in the classroom.

Her other choices were a full semester of Financial and Managerial Accounting

LIZ STIVERSON

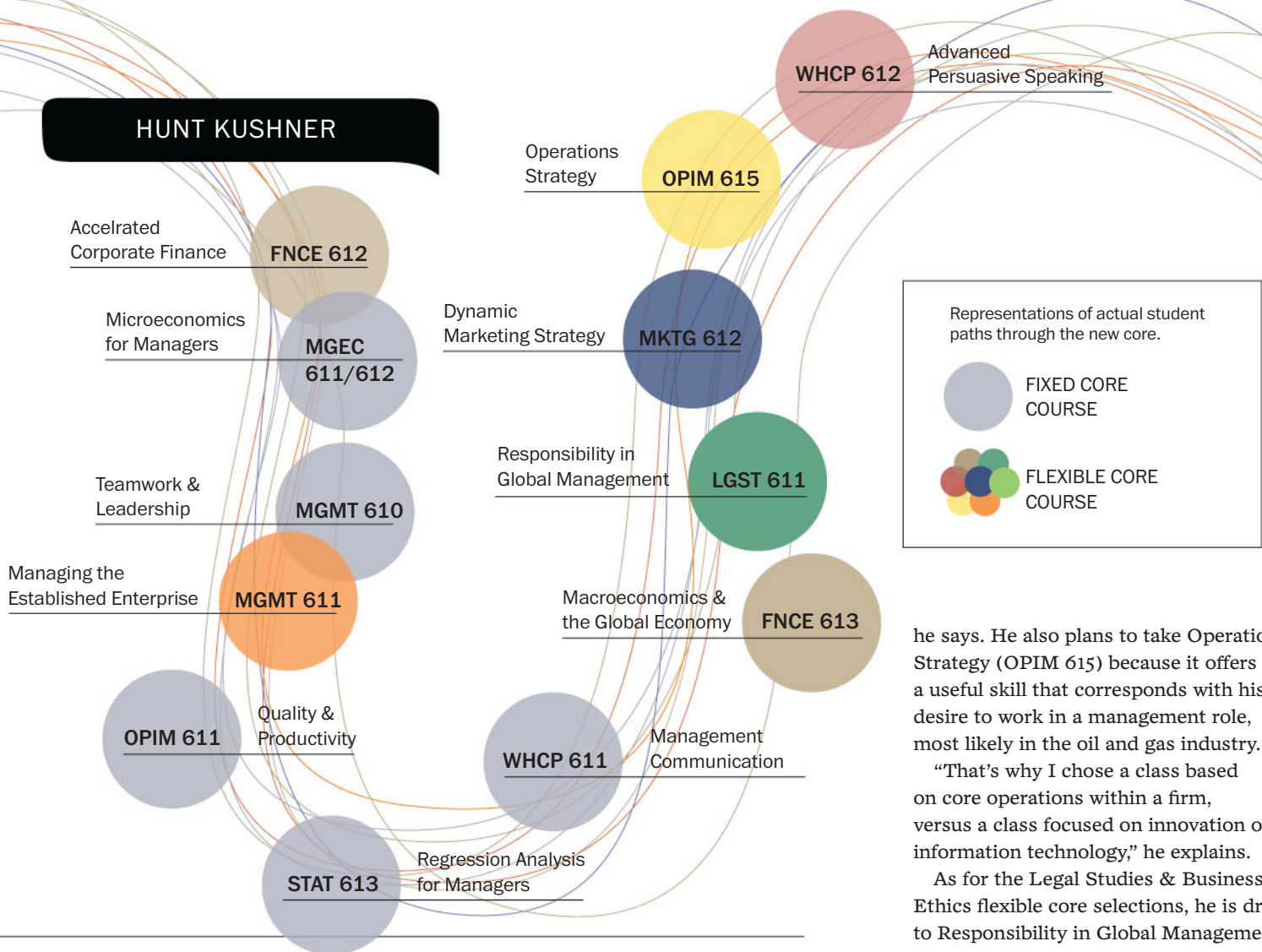


(ACCT 613) because "literacy in financial statements is pretty important no matter what field you go into." (She previously worked as a consultant with the Boston Consulting Group and plans to return to that field in the near term). She also selected Entrepreneurship (MGMT 801), an elective that "really complemented Innovation in generating and managing organizations around new ideas."

She added that the flexible core let her change the sequence of classes, so she could take both Innovation and Entrepreneurship in the spring of her first year, waiting until the fall of her second year to take Dynamic Marketing Strategy (MKTG 612).

"Overall," she says, "I think there are benefits to starting to be able to take more diverse classes sooner, but it does come with a cost."

HUNT KUSHNER



BALANCED STRUCTURE

Wharton's new curriculum structure "does a good job of mixing classes such as macroeconomics and statistics that generate quantitative skills with classes more focused on operational management and soft skills classes like public speaking," says student **Hunt Kushner**. "I think those are three areas of intellectual focus that it covers very well. In the end, every career requires those three skills."

Every student also requires a social life. One of Kushner's favorite social experiences has been serving as vice president of Cluster 3, during which he's done everything from wear a bumblebee costume (their mascot) to competing in the intramural chili cookoff. He also plays on the Wharton Wildmen League, a formally organized MBA hockey league.

"We have full gear, professional referees and Wharton jerseys. The best part is that most players, like me, have never played hockey before," Kushner says.

Getting back to academics, as a first-year student, Kushner can't obviously compare his experience to the old curriculum of prior years, but he appreciates that the new curriculum allows students to select classes that "strengthen the skills in the career field they are interested in." Kushner's strategy was to focus on the core curriculum his first year so he would be "fully free in the second year" to take advantage of the flexible core and electives.

And he is thinking ahead. He will likely opt for Dynamic Marketing Strategy (MKTG 612) in the flexible core because it offers more traditional instruction in a subject he has no career experience in,

he says. He also plans to take Operations Strategy (OPIM 615) because it offers a useful skill that corresponds with his desire to work in a management role, most likely in the oil and gas industry.

"That's why I chose a class based on core operations within a firm, versus a class focused on innovation or information technology," he explains.

As for the Legal Studies & Business Ethics flexible core selections, he is drawn to Responsibility in Global Management (LGST 611).

"I liked the fact that it looked at comparative forms of corporate governance and dealt with potential issues that faced businesses, such as protecting human rights—things I want to make sure I am prepared for," he says.

A LAUDER VIEW

It turns out that Lauder students do not see "considerable extra flexibility built into the new core ... for the first semester or semester and a half," says **Mauricio Cordero**, a first-year, international student in the MBA/M.A. Lauder Joint-Degree in International Studies.

Cordero, however, has experienced the ability to take accelerated or longer versions of some classes, which he notes as an advantage, as is using credentials or placement exams to waive some courses.

"That's certainly a plus. It frees up

some of the space that you have and has allowed me take electives such as Private Equity in Emerging Markets (MGMT 809) or Social Impact Bonds (GAFL 741)," says Cordero, who worked in banking before coming to Wharton and will be interning in consulting this summer.

He also has enjoyed the choice, for instance, to take a full semester of Macroeconomics and the Global Economy (FNCE 613) because it was being taught by **Jeremy Siegel**, the Russell E. Palmer Professor of Finance, as opposed to opting for a shorter version.

"The professor is really good and covers current economic events while giving an interesting market summary at the start of each class," he explains.

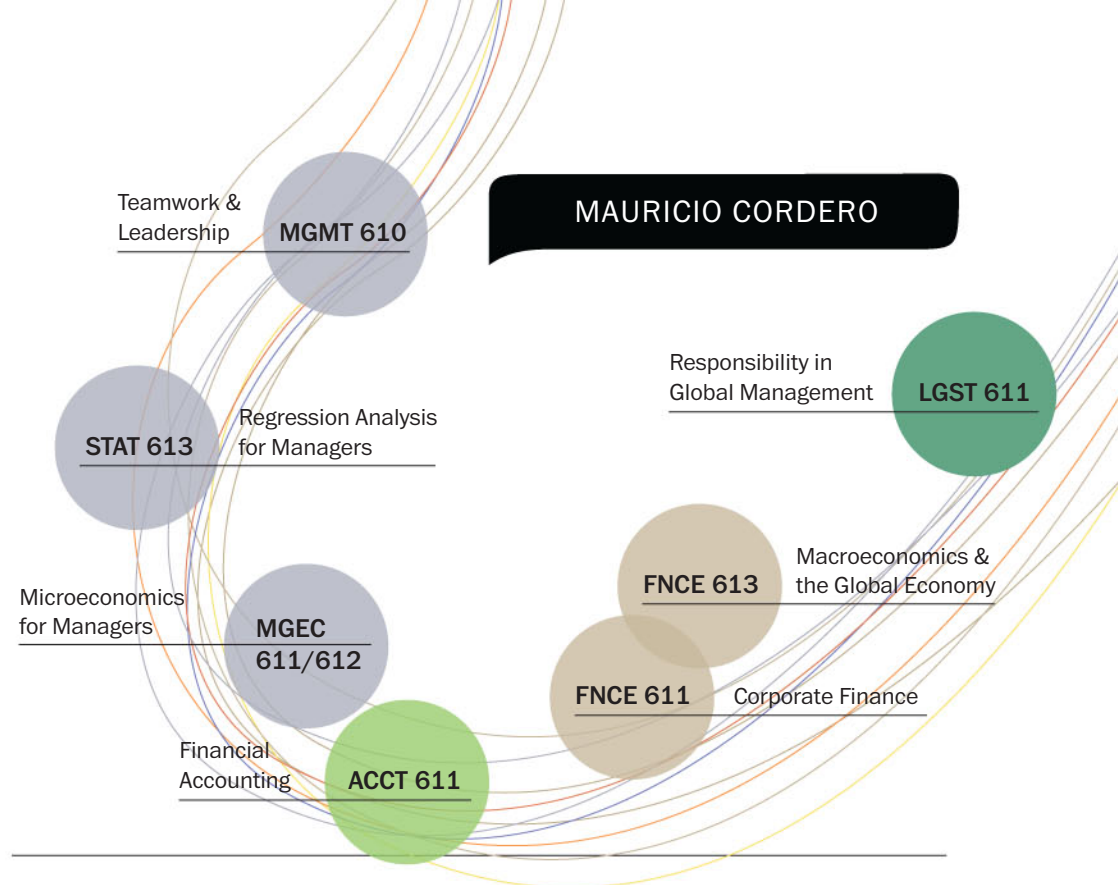
While his MBA major currently is Business Economics and Public Policy, Cordero is considering switching to Strategic Management.

"There are numerous interesting classes in that field dealing with negotiation, influence and leadership—subjects that in the long run will benefit me more than taking another economics class," he says, noting that softer skills, focusing on negotiation or communication, may add more tangible value in achieving future career goals—regardless of career—than quantitative classes.

Even though he has only started to focus on electives and the flex core courses, he pushes the administration to make the new curriculum design even more supple.

"Perhaps not everyone thinks statistics or having two microeconomic classes is necessary," Cordero says. "For some students, it might be more advantageous to take another leadership or marketing class instead of a statistics class," he adds.

Then again, Cordero thrived in an outside-the-classroom leadership moment—perhaps the "single best experience" he's had at School so far. The Antarctica Wharton Leadership Venture not only provided him with the opportunity to visit a remote, stunning



location, he pushed himself and his teammates in an extremely challenging environment for seven days.

"The relationships and bonds I forged though these experience are very unique, as we were able to apply teamwork and leadership concepts in a real scenario," he says.

Cordero also reserves praise for the new Course Match system, which uses an algorithm based on student preferences to determine class allocation.

"For me, it has worked perfectly well. I got all of the classes that I wanted last semester, even though some are very hard to get into," he says.

FOCUS ON FLEXIBILITY

"I knew going in I wanted to have a technology and entrepreneurial focus," recalls **Austin Domenici**. "So I started to take those classes as early as possible."

And he didn't limit himself to just the flex core. One of the best classes he took as a first-year was an elective, Programming Languages and Techniques (CIT 590), targeted to non-computer science majors.

"It's less about the specific languages and more about regimented thinking and logical structuring. I was able to adjust my schedule and take that class the first year, which had

an extremely positive impact," he says.

Other very valuable electives, Domenici says, were E-Health Business Models and Impact (HCMG 866); Health Policy: Health Care Reform and the Future of the American Health System (HCMG 850); and Managerial Decision Making (OPIM 690).

"My focus has been technology, business analytics, health care and entrepreneurship," says Domenici, who previously worked in health care and is being sponsored by Deloitte Consulting, where he is on hiatus from its strategy and operations practice.

Domenici would not have been as prepared to take as many analytical classes without launching early into his flex core and elective classes.

"I am really excited about the way everything tied together," he says. "I like flexibility. I like being able to chart my own course."

The flip side of flexibility, of course, is "the onus is much more on the student."

Domenici used a "buddy system" with another student in his learning team to share the responsibility. "We both looked at classes and talked about them before trying to sign up," he says. The result has been exactly what he wants.

"I definitely felt I had a choice from my first class," he says. ■

Class Notes

Calling all Class Correspondents to be! If you do not see a Class Correspondent listed for your year, please contact us at classnotes@wharton.upenn.edu and volunteer to become the next Class Correspondent.

Undergrads

1940s

W'40

Hal Diamond writes, "It will be 72 years since graduation. I have been profoundly deaf since age 15. I am (this is documented) the only profoundly deaf trial lawyer in the history of these United States. I have not heard from any of my classmates for quite some time. I am in the process of winding down my law practice. I am 91 years of age and living with my wife in Abington, PA. My office is in Philadelphia."

W'46

L John Confort writes: "I attended Wharton during World War II and graduated in 1946. Could have been listed as 1947. I spent some 16 months here and roomed with five others from those months. I'm curious about them and would like to have any info you have on them in '46 or '47. 1. **Johns Burns** 2. **Robert Bailly**. 3. **Richard Hickock** 4. **John Coleman** 5. **Lym Denecke** I saw **John Burns** and heard from him Dec. '04. He was in the real estate business (family). We were in the Navy V12 program, if that helps."

1950s

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Felix Santoni writes, "I have not received any news from our classmates and I presume that they have had a great Christmas season and 2014 has started well. I continue my involvements with the U.S. Army, and the ROTC programs in Puerto Rico continue to be very successful. We have two host schools for Army ROTC and we have over 700 cadets in our programs which provides for a very good representation of Hispanic cadets, something the Army badly needs. As the Hispanic population in the U.S. continues to grow, we need more Hispanic officers. I do hope that our classmates will write to tell us all they are doing to keep themselves involved as Wharton gave us a lot and we need to give back."

W'56 CLASS CORRESPONDENT

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W'57 CLASS CORRESPONDENT

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W'59 CLASS CORRESPONDENT

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1960s

W'60 CLASS CORRESPONDENT

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W'61

Martin Richter sorrowfully announces the passing of his wife of 56 years, Arleen Richter. She shared every minute of his life at Penn with joy and pride. Arleen received the 2002 Anne Frank Award for Courage.

W'63 CLASS CORRESPONDENT

Judy Cederbaum Kobell
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W'66 CLASS CORRESPONDENT

Bruce Hoffman
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W'68 CLASS CORRESPONDENT

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W'69 CLASS CORRESPONDENT

Robert H. Louis
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Dick Bridy writes, "The greatest gift for "old farts" like me is the joy of becoming a grandfather. Jake William Baker was born on January 2 to our daughter Kristin and son-in-law Kit Baker. If there was ever an Axis kid it is Jake. He comes to us with a Japanese, Italian, Polish, and German heritage. You will notice that I left out Ginny in the "old farts" comment; why ruin a 40-year marriage? My Penn/

PLEASE SEND NOTES to your class correspondents at the listed addresses. If no correspondent is listed, contact:

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Despite our best efforts, due to an overwhelming alumni response, we were unable to accommodate all photo submissions. By submitting a class note, you give *Wharton Magazine* permission to edit and publish your information in print and online.

Deke buddies and I are looking forward to our 50th Reunion. The very best to the Class of '69."

1970s

W'74 CLASS CORRESPONDENT

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W'75 CLASS CORRESPONDENT

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W'78 CLASS CORRESPONDENT

Lisa Brown-Premo
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Theodore Prince and a partner have received an equity investment and a future equity commitment from Tiger Infrastructure Partners to form Tiger Cool Express LLC, a new venture dedicated to rail intermodal transportation of temperature-controlled freight. The company's focus will be the transportation of perishables – primarily fresh produce – using rail intermodal service. The service will represent a lower-cost, more reliable, and environmentally-friendly alternative to long-haul truck transportation. The company is headquartered in the Kansas City area.

1980s

W'80 CLASS CORRESPONDENT

Bill Tamulonis
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((ON THE web))

The Class Notes section and the rest of our exclusive content are made possible in part through alumni support of the magazine. Visit us at whr.tn/WhartonGiving for more information.

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W'84 CLASS CORRESPONDENT

Michal Clements
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After 23 years at Morgan Stanley, **Stuart Epstein** left to become the CFO of NBCUniversal. His wife, Randi Hutter Epstein published her first book, *Get Me Out: A History of Childbirth from the Garden of Eden to the Sperm Bank* (Norton: 2010) and is currently working on her second book. Their son, Jack--the oldest of their four children--is currently a UPenn sophomore.

Simon Glinsky was re-elected a Trustee of Penn's Philomathean Endowment Trust. Simon founded the Trust in 1984 to support the Philomathean Society and rejoined the Trustees this fall after some years leave. Simon reports that the October 2013 celebration of the 200th Anniversary was stupendous and heartwarming. Hearing from Society leaders and members as far back as the 1940's was a once-in-a-lifetime treat. Simon also enjoyed re-connecting with fellow Hill House royal and classmate **Ralph Reynolds** in San Francisco, Philadelphia and New York in 2013. Simon is also an occasional senior facilitator in the Interpersonal Dynamics Course at Stanford's Business School. He



reports that he continues his own management consulting firm, The Glinsky Group, is a co-founder of businesses and non-profit programs including Match.com, Clean Power Finance, Embark/Princeton Review and Care Management Institute.

This is a big year with Penn/Wharton for **Michal Clements**, serving as president of Penn Club of Chicago; member of the Communications Committee for her 25th Wharton Graduate Reunion; and Communications, Career Mentoring and Advancement of Women Faculty for the Trustees' Council of Penn Women. Professionally, Michal continues to work with client teams on market strategy consulting engagements at Insight to Action, Inc. and to write "The Market Strategist".

Please share your updates as we approach our class 30th reunion in May!

W'85 CLASS CORRESPONDENT

Maria Grazul
maria.grazul.wh85@wharton.upenn.edu
Happy New Year to all! Get 2014 off to a great start by taking a moment to send in your news!

W'86 CLASS CORRESPONDENT

Laurie Kopp Weingarten
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Hi 86'ers! I'm writing this as January 2014 comes to a close, but there is no sign of winter letting up; what a cold, snowy season this has been for many of us. (For those of you in warm, sunny climates -- you can't imagine what you've missed!) It has been wonderful to hear from so many of you over the last few months. Keep the news (and photos) coming. And Happy 50th birthday to the majority of our class. Can't believe how quickly the years are flying by!

David Blatte and Sue Dreier Wishnow (CAS)--Penn Class of '86 Co-Presidents--want to make sure everyone has seen the first edition of Penn's Class e-Newsletter "In the Mix with '86" sent out in late November. If you didn't receive it, Penn may not have your updated email address so please email David at david.c.blatte.w86@alumni.upenn.edu or Sue at sdwishnow@alumni.upenn.edu for a copy and to add your email to the database. Please also "like" their Facebook Page, UPenn Class of '86. *{Laurie's note: I just joined! What a terrific way to keep in touch.}*

David Robinov joined Ackman Ziff in early 2012, to create and implement a sales division, integrated with the firm's debt sourcing, to provide clients

with full-service recapitalization expertise. The Ackman-Ziff Real Estate Group is a privately owned, 80-year old financial advisory boutique. He previously worked for 20 years as a partner at Eastdil Secured and then spent several years at Acadia Realty Trust as a principal, buying retail properties. *{Laurie's note -- Sounds impressive! Best of luck!}*

John Cross had exciting personal news; he was pleased to announce that he was married last May to Lei Hanaoka. They are residing in Hermosa Beach, California. John is an anesthesiologist at St. Joseph Hospital and Children's Hospital of Orange County. Lei works at Sony Pictures Entertainment in Culver City. *{Laurie's note: Congratulations -- wishing you all the best!}*

Joel Spenadel will be spending his 50th birthday over Spring Break at Disney World, while also celebrating his 25th anniversary with J.P. Morgan Chase and its predecessors (still financing mainly wind and solar energy projects for the past decade). As his daughter who heads to college next year says, it's the last year to "do Spring Break as a family". *{Laurie's note -- Have a wonderful time; Disney is "magical"}*

David Schlessinger writes that after 15 years in banking in NY, London, and Asia, he relocated to Sydney, Australia in 2002. Anyone interested in the Australian market or in a vacation to Australia, please feel free to contact me at david_schlessinger@yahoo.com.au He also sends 50th birthday wishes to the entire class! *{Laurie's note: You may be hearing from a lot of classmates who want to visit Australia!}*

W'87 CLASS CORRESPONDENT

Leslie Sherman Crane
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W'88 CLASS CORRESPONDENT

Marci Cohen
rockhackcohen@yahoo.com
Lisa Hochberg is thrilled to announce the birth of her son Joshua Marc, on June 15, 2012. Mother and son are living happily in Santa Monica, CA, where Lisa has resided since 2001.

1990s

W'90 CLASS CORRESPONDENT

Alan Gallo
gallo.wh90@wharton.upenn.edu
Jonathan Wolman writes, "With almost 20 years working in multiple aspects of real estate, ranging from finance and

acquisitions to development and tenant representation, Jonathan Wolman has joined Miller Chicago Real Estate. Miller is a full-service boutique brokerage, based in Chicago with a second office in Manhattan. Jonathan specializes in small to mid-cap commercial and multi-family investment properties, and developer site selection, in the Chicago region."

Jeffrey Modell has been appointed Director of Information Technology and Chief Information Officer at the International Atomic Energy Agency (IAEA) in Vienna, Austria. I will be starting at IAEA in March, and my wife and two daughters will move from Washington, D.C., to join me after school is out. Please look me up if you'll be in Vienna.

W'92 CLASS CORRESPONDENT

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W'94 CLASS CORRESPONDENT

Mindy Nagorsky-Israel
mnagorsky@yahoo.com
Ezra Safra writes that he currently lives in Sao Paulo, Brazil, where he has been managing an emerging markets macro fund for the past 14 years. He and his wife Alessandra have three boys Moise, Zizu and Benjamin, aged 7, 6 and 3 years old.

Wendy Ray was elected to the partnership of the law firm of Morrison & Foerster LLP. Wendy is a trial lawyer specializing in intellectual property litigation and is based in Los Angeles.

Bret Bernstein sent in a photo of a mini reunion in NYC of him, **David Lindenbaum**, **Matt Linett**, **Jed Cohen**, **Mike Monson**, **Rich Leit**, and **Adam Rosenbluth**.

W'97 CLASS CORRESPONDENT

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W'99 CLASS CORRESPONDENT

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2000s

W'01 CLASS CORRESPONDENT

Aric Chang
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Keith Sutter and Amy Sutter welcomed

twin boys Leo and Charlie in July. The newly expanded family enjoys living in the Center City Philadelphia and staying connected to Penn including attending crew races this Spring on the Schuylkill.

W'02 CLASS CORRESPONDENT

Sandy Hsiao

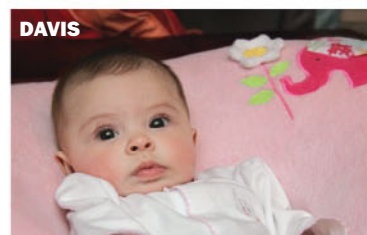
Sandy.Hsiao.wh02@wharton.upenn.edu
We have several new babies to welcome this quarter!

Anna Agadjanyan and **Georg Kallert** are proud to announce the birth of their daughter Anabelle May Kallert on April 12, 2013. Anna and Georg recently celebrated their 6th wedding anniversary. They reside in Los Angeles, where Georg runs his production company Lodger Films, and Anna works as a financial director for a non-profit research institute focusing on vaccine research for breast cancer and Alzheimer's disease.

Kerry (Saladino) Davis and her husband Greg welcomed Claire Elizabeth Davis on October 1, 2013.

Ena Lebel and her husband Dave welcomed son Shaylan David Lebel on December 19th at 5:02pm, weighing 7lbs 8oz. Big sister Samya is very excited.

Yoshi Nakamura has been living in New York City since 2009. He and his wife Amy are expecting their second child – another daughter – in May to join big sister Arabella Rin (2.5 years old). Yoshi is a director at Citi on the institutional equity sales team, and was appointed team captain for recruiting out of Wharton/Penn for Citi's markets businesses. On another note, representing the Penn wrestling team while in school has paid a dividend these days: he was cast to play a wrestling part and voice in a feature film called *Foxcatcher*, directed by Bennett Miller and starring Channing Tatum and from *Foxcatcher*, Yoshi was then brought on to do voice



work for Martin Scorsese's *Wolf of Wall Street* starring Leonardo DiCaprio.

Tom Lewis and his business partner **Jared Smith** have some exciting developments at their company Pennbridge Capital. They added two new properties that are under construction (a Marriott Fairfield Inn & Suites in Twin Falls, ID, and a Holiday Inn Express & Suites in Murray, UT) to their hotel portfolio. Additionally, they are in the process of taking over management of a number of their hotels with their new management company Pennbridge Lodging.

W'03 CLASS CORRESPONDENT

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W'10 CLASS CORRESPONDENT

Riley Tagtmeyer
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Alicia Nelson (Eng'09, GEng'10) married **Riley Tagtmeyer (W'10)** on July 5th in St. Paul, MN. The Bridal Party included **Jocelyn Nelson (Eng'06)**, **Deborah Garber (W'09)**, **Katie Purdy (W'09)**, and **JD Whittington**. Other Wharton Alumni attending were **Ryan Dierberg**, **Samuel Lerer (W/C'10)**, **David Poss**, and **Emily Zovko**. For their honeymoon they will be going on an African Safari and visiting Sydney, Australia for New Years Eve.

W'12 CLASS CORRESPONDENT

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MBA

1950s

W'56 CLASS CORRESPONDENT

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Ivars Avots relays that the YouTube

address for his invention, the 'Easy Down' personal escape system, that was demonstrated in Riga, Latvia, in 2013, where a man escaped from a 30 floor roof, is now youtube.com/watch?v=r8dr-sJzMJw.

George Delanoy has been retired for about three years, but still manages an Executive Suites business in California where he has lived since 1961. During these intervening 50+ years he has been blessed with 56 years of a great marriage with four children and 10 grandchildren and several different management jobs, including the conception and marketing of Snack Pack for Hunt Wesson foods. The Delanoys have been fortunate in traveling the world including Antarctica, the Galapagos and Africa. He states that it has been a wonderfully fortunate life, thanks in no small measure to God's goodness and a great launching pad called Wharton!

Fred Goldstein went through a series of corporate jobs after Wharton. Then, in 1970 he started an international marketing research company and ran it up until six years ago, when he closed it to semi retire. The Goldsteins have three children and seven grandchildren. Their oldest (daughter) is an attorney, their middle son is an attorney in Denver, and their youngest (daughter) was with the CIA, then became an author, now works for a company and lives one road away from them in Stamford, CT. The Goldsteins are a part of the Philharmonic Series, the Roundabout Theatre series, Lyrics and Lyricists series, museums, and other assorted theatre events, music and jazz programs.

Here is a reminder: all Wharton MBA grads, who earned their degrees 45 years ago or more, are members of the WGES, the Wharton Graduate Emeritus Society. Checkout its website. Please send DeWitt Peterson your current email address.

W'57 CLASS CORRESPONDENT

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W'58 CLASS CORRESPONDENT

John Majane
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John Majane writes, "Seems a little over the top but we are here in Aspen/Snowmass and survived a great snowfall earlier this week. Skiing is great. We are returning home via Vale and then setting off to Indonesia and on to Australia to see our son and four and a half grandchildren. The half is to be born around our leaving and hopefully

we will be there for that. The "over the top part" is that I don't want this column to be only about me. But maybe it will inspire some more of my classmates (WG '58) to send stuff in too."

Henry Zachs was featured recently in the Trinity Reporter with a message of giving back to your alma mater. In 2006, he was awarded the Eigenbrodt Cup for his outstanding contributions and services to Trinity College.

WG'59 CLASS CORRESPONDENT

Jack Dibb
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WG'61 CLASS CORRESPONDENT

Frank Pinkus
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WG'60

Herbert Chubin writes, "My wife, Selma, and I were glad to attend the 2013 Wharton Graduate Emeritus Society Homecoming Dinner on November 8. It is with pleasure that I report that I have obtained an adjunct teaching position at the Northern Virginia Community College, Alexandria campus. Starting with the spring 2014 semester, I will be teaching the Managerial Cost Accounting course. I am beginning another phase of my career after my wife and I moved to Bethesda, MD, to be near our grandchildren."

WG'62 CLASS CORRESPONDENT

Paul Schurr
Pschurr2008@gmail.com
Marty Gibson writes, "I spent 32 years with Corning Inc. after Wharton graduation. I was CEO of the company's largest subsidiary, retired at age 56 to Florida where my wife of 53 years and I enjoy sports, boating, pro bono activities and hosting our two children and six grandkids. During Corning Career I traveled extensively throughout Europe and Asia. Lost touch with Wharton Classmates, sadly."

John Thomas O'connor writes, "After the military (Air Force) and working in the pharmaceutical industry for four years (Merck & Company), I returned to school (University of Notre Dame) and earned a Ph.D. in Economics and a post doctorate degree in Health Care Administration (Harvard University). My career as a college professor (41 years) was spent at Worcester Polytechnic Institute where I taught various courses in Economics and Finance. Now retired for three years,

CRAWFORD



RAMSIER

my wife (Juliann) and I enjoy traveling--especially visiting with our son in Europe (he lives in Berlin) and our daughter (she lives in the mid-West). Life is great!"

Kahandas Nandola retired from Ohio University after 35 years. He was a professor of marketing, the first chair of the marketing department, director of graduate programs in business, and the founding director of the executive MBA program. He recruited and graduated the first twenty-five classes of the EMBA program. His graduates have established a professorship and chair in his honor, The Kahandas Nandola Professor of Business Administration, awarded to upcoming faculty members in the Ohio University College of Business. Upon retirement, he and his wife moved to Grayslake, Illinois to be close to their son and family, especially their two grandchildren.

Ulf Hersson writes, "I was born in Argentina, lived and went to American and English schools in Mexico and went to boarding school in Sweden. Before my university degree at the Stockholm School of Economics I had a scholarship by the Swedish-American Foundation to get one year of studies in the USA. I would have stayed in the USA after my Wharton MBA had it not been that my mother had cancer. I therefore returned to Sweden and started at IBM as a sales representative. After my mother's

death and a few years at IBM I got a job with Pfizer in Brussels. After working a few other positions, I began working for Swedbank. I opened an office for the bank in Marbella, Spain, and then in Brussels. I was then offered a position from Carnegie to start their business in Brussels, whom I stayed with until my retirement. I still live in Brussels but travel a lot and spend a few months in Sweden as well.

I have only had some contact with a few of my Wharton friends but I did go to our 50th reunion to see Wharton today (May 2013). I decided to go with an old and dear friend of mine **Hickory Fant** from Jacksonville, Florida. We were both very impressed with what we saw of our old alma mater and the progress that Wharton has made. Hickory invited me also to stay with him in Jacksonville and gave me a very hospitable, friendly and generous stay that I will not forget.

Paul Schurr writes, "After graduation from Wharton, worked and trained in marketing and sales departments for Colgate Palmolive, New York. Trained at Colgate Palmolive, London, England. Merchandising manager Colgate-Palmolive in India. Marketing manager in Latin America and vice president sales and marketing in USA for Melitta. VP sales and marketing of Commodore Foods. President of A+America, dedicated to helping schools obtain technology hardware and software. Self-employed as owner of Target Marketing, manufacturers' representative Window Quilt. Management consultant, general manager and CFO for Word of Mouth Advertising, Leon Enterprises, Inc. Currently, life insurance agent and recruiter for FEG, Freedom Equity Group. Most important: Met and married Ariane in Hamburg, Germany. Married 45 years, two daughters, Tanja married and living in Mexico for 22 years, Anuschka, private chef, caterer in Hilton Head, SC."

WG'63 CLASS CORRESPONDENT

Cornelius O'Donnell and Bob Blumenthal Our company founder, chairman and long-time CEO, **Bob Crawford**, was recently honored as one of the 2013 Illinois Saint Andrew Society Distinguished Citizens. He received this honor from The Chicago Scots during their annual Feast of the Haggis dinner on November 22, 2013 at the Hotel InterContinental in Chicago.

WG'64 CLASS CORRESPONDENT

Dick Rapplepe
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WG'69 CLASS CORRESPONDENT

Karel J. Samsom, Ph.D.
ksamsom@mac.com

Karel Samsom writes, "As the class representative of WG 69, I invite and encourage other 1969 MBA colleagues to tell their stories. Please email or phone me if additional info would be required or be desirable. Mailing address: mailto:ksamsom@mac.com, mail 70 S.Winooski Blvd #111, Burlington, VT 05401. Phone 802-363-4203.

Following graduation at Wharton, I stayed in Philadelphia and worked with the international consulting company of Towers Perrin. From there, on to their consulting offices in Belgium. Subsequently I joined Ely Lilly in their European activities. In 1980 I moved to Alcon Laboratories and orchestrated the divestiture of one of their product lines to Ciba Geigy in Switzerland. Next came four entrepreneurial new ventures. I also completed my PhD at Nyenrode University in the Netherlands. Since that time I have taught at a number of universities and more recently retired after a most inspiring international career in business."

1970s

WG'70

Dennis Ramsier writes, "Hayride/ Carol Sing has Wharton Base/Bass."

For the past 26 years Rick Wiggin, WG'73, and Agnes Connors, WG'75, have hosted a hayride and carol sing at a nursing/assisted living facility. It has grown to as many as 100 participants. Friends and family, arriving with home-baked goods, gather at the Wiggin-Connors home on a December Saturday afternoon for some hot beverages, a bite to eat and some practice singing traditional Christmas/Holiday songs. They then board a hay wagon or two for a couple mile ride to the assisted living facility where many of the residents and their families gather in the commons room. After the concert, members distribute their baked goods and chat with residents before boarding the hay wagon(s) for the return trip for more eating, drinking, and conversation.

In the 2013 photo are (l-r) **Jim Dawson** (partner of Ramsier), **Dennis Ramsier**, **Wiggin**, **Connors**, **Allison Wiggin Paolisso**, and **Howard Rivenson** (W'67). Dawson, Ramsier and Rivenson--all wearing berets and wielding baguettes--lead the sub-group singing

Three French Hens during the obligatory Twelve Days of Christmas. Connors, Rivenson and Ramsier are all past-presidents of the Wharton Club of Boston.

WG'71 CLASS CORRESPONDENT

Kathy Jassem
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Mark A. Goldman has authored a book titled, "Starting Over."

WG'72 CLASS CORRESPONDENT

Joan Eisenberg
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WG'73 CLASS CORRESPONDENT

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Eugene Aaron reports that our class was well represented at the 40th Annual Whitney M. Young Memorial Conference, held December 6-8 in Philadelphia. WG '73 was among the founders of the Whitney M. Young Conference. Returning were: **Campbell Johnson**, who is in housing development in D.C.; **Maceo Davis**, investment management in Philadelphia; **Richard Hackney**, investment management in Columbia, Maryland; **Alvert Sturdivant**, private investments, Mt. Laurel, NJ; **Charles Grantham**, who serves as an advisor to the Wharton School Business Initiative and teaches at NYU's School of Continuing and Professional Studies; and **Eugene Aaron** retired State Department Foreign Service Officer, who is now starting a property management business in Mitchellville, Maryland, eugeneaaroon42@yahoo.com

David Bush writes "After graduating in May 1973, I returned to Montreal to join the investment counseling firm started by my father five years prior. I have worked there ever since and hope that I can continue to be involved for a few more years. The firm has grown to consist of five portfolio managers and five support staff. Although my focus has been primarily on developing the business, I have found time for sailing, tennis and skiing. As well I have been involved with a couple of charitable foundations." dbush@bushassociatesltd.com

Jack Holton says that he is nowhere near retirement. His advertising agency, Holton Sentivan + Gury, just passed the 30-year mark and is keeping him very busy. Some of the agency's work is in website and applications development, so Jack has had to learn

a few new tricks. Fortunately, he says, there is plenty of young blood to help. The agency's clients include Comcast, The National Constitution Center, Pepper Hamilton, Right Management, and Einstein Healthcare Network. Jack lives in Flourtown, PA, with his wife, Ashley. Two children are still living at home when not at college, and two are out in the world finding their way in Aspen and San Francisco. jholton@hsgadv.com

WG'74 CLASS CORRESPONDENT
Carmen (Jones) Hill
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WG'78 CLASS CORRESPONDENT
Mel Perel, Ph.D.
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Totney Benson is co-owner of a greeting card company, Onion Hill Designs, that features the artwork of business partner Kassie Foss and is celebrating its 20th anniversary. Totney is also a real estate agent, selling primarily houses constructed by her husband of 42 years, **Rick Benson (WG'75)**. Their son graduated with an MBA from Columbia University in May 2013. Totney still dances whenever possible (who could forget her spectacular tap routine during the 1978 Wharton Follies), and recalls **Scott McCallister's** sister (also a Wharton grad) and other Wharton grads organizing a 25th reunion party in Wayne, PA, where they were able to dance to their hearts' content! Totney notes that Scott was the photographer for the '78 Follies poster (see photo), possibly featuring his own sneakers in tribute to the Walnut Walk.

Serge Blanchard, a partner OC&C Strategy Consultants in Paris, organized and presided at award ceremonies in Lagos, Nigeria, and Paris, respectively, honoring French companies active in Nigeria. The selection jury, comprising prominent Nigerian governmental and business leaders, awarded Moët Hennessy Nigeria the "Partnership Award" for best adaptation to the Nigerian market through alliances with local partners, and Lafarge Nigeria the "Enterprise Award" for most audacious development of innovative business approaches in Nigeria. The accompanying photo shows Serge (right), along with Pierre-Antoine Gailly, head of the French Chamber of Commerce, Jean-Christophe Barbant, head of Lafarge Nigeria, and Marcel Hochet, head of the Nigerian Chamber of Commerce.

MOL (America), the world's largest ocean shipping fleet, promoted **Richard Craig** in January 2014 to executive

vice president, sales and operations. He continues to report to MOL's president and chief executive officer. In announcing the appointment, MOL's CEO noted that "Dick's extensive credentials and proven leadership ability with our operations department has been a tremendous asset to MOL and he is well prepared to take on the additional responsibility in sales." Dick, based in Lombard, has been with MOL (America) for 11 years and has served in several vice president roles.

Patricia Frame was a seminar leader on "Critical HR Issues for Pharmacy Owners" at the 115th Annual Convention of the National Community Pharmacists' Association in Orlando, FL, in October 2013. Patricia has also been selected to the Advisory Board of the Virginia Small Business Development Center, starting in 2014.

Bob Gordon was re-elected to the New Jersey State Senate in November 2013 in what many considered the most competitive legislative race in the state. Bob notes that he won by four points despite personal attacks on him by Governor Christie on network television. The campaign was the third most expensive in New Jersey history (\$5.8 million), and Bob will return to the State Senate as the Majority Conference Leader and will continue to serve as Chairman of the Senate Legislative Oversight Committee, Vice Chairman of the Transportation Committee, and as a member of the Senate Health Committee.

Brian Lenane was appointed an account executive with CGI Federal in January 2014. The firm provides business development, relationship management, project delivery, and account strategy leadership, and Brian is responsible for leveraging account knowledge, business relationships, and contract vehicles to grow the business portfolio within the U.S. Departments of Interior, Energy, Education, and other agencies.

Dorothy Weaver has a new role at Barnard College as of July 2013: executive director of institutional and special funding, working closely with Barnard's president, provost, and faculty members on new initiatives.

John Whitman has been inducted into the University of Pennsylvania's "Twenty-Five Year Club" for teaching in the MBA Health Care Management Program. John is also a two-time winner of the coveted Wharton "Excellence in Teaching Award."

WG'79 CLASS CORRESPONDENT
Robert C. Schneider
RSchneider@cuddfyfeder.com

Timothy Massad, the Treasury Department official responsible for overseeing the U.S. rescue of banks and automakers after the credit crisis, will be nominated to head the country's top derivatives regulator.

Neel Kashkari, the former Goldman Sachs Group Inc. executive chosen by ex-Treasury Secretary Henry Paulson to help rescue the U.S. banking system, is readying a challenge to California Governor Jerry Brown even as the world's 10th-largest economy reaches its highest level in more than three decades.

Dushyant Pandit is an officer and executive vice president of the Wharton Club of New Jersey. He and other club officers recently organized and arranged a very successful December 5 program focused on health care hosted by Becton Dickinson.

Eric Kaufman, earlier known as founder of Creative Capital, is the co-founder of New York Wheel LLC, the 630-foot Observation Wheel that is approved to be built on Staten Island.

Gary Gensler, Chairman of the United States Commodities Futures Trading Commission (CFTC) was written up in articles in the November 6, 2013 edition of The New York Post, the December 10, 2013 edition of The New York Times and both the November 1, 2013 and November 23-24, 2013 editions of The Wall Street Journal.

Robert C. Schneider attended the Wells Fargo Securities 2013 Energy Symposium, held in New York City December 10-11, 2013. Robert and others are part of 35th Reunion Committee that will be contacting you soon. Ideally you all received "Save the Date" cards to help planning so you will be able to attend.

Eugene Stephens is approaching 35 years with Bridgestone America, currently serving as the company's treasurer. He suspects he is the only member of his class who still works for the same company he joined upon leaving Wharton, but that will change on March 1, 2014, when he joins the ranks of carefree retirees.

Gary Gensler was a speaker at the November 18-20, 2013 Global Financial Leadership Conference.

Kerry Mueller had a short career in railroading after Wharton, and then went to seminary. She has been serving Unitarian Universalist churches since 1992. Officially retired, she and husband Dave Hunter (also a UU minister) have compromised their retirement by sharing a part-time ministry with the UU's of Gettysburg. The recent Pennsylvania Gazette



reported that **Connie K. Duckworth** was being considered as an Alum Trustee of the University of Pennsylvania. Connie was among the women featured in Pamela Ryckman's 2013 book, *Stiletto Network*.

A bid for governor of California may establish former U.S. Treasury official **Neel Kashkari** as a credible candidate regardless of whether the Republican unseats Democrat Jerry Brown.

Ara Hovnanian (Chairman/President of Hovnanian Enterprises, Inc.) was on Bloomberg Television's "In the Loop" on August 30, 2013.

Please start thinking about attending our 35th Reunion in 2014!

1980s

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Michael McGregor writes that his wife Jean and he stopped by **Mark Lambright** and Marcia's home for dinner during a recent business trip to Dallas where they caught up and recalled fond memories of Wharton, including babysitting the three Lambright children (Candice, Bryan and Erika) and recalling Professor Knutson's best jokes.

WG'84 CLASS CORRESPONDENT
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BARTIMER

Dear Classmates—please send me your updates and join the class LinkedIn page (265 and growing). I hope you made plans to attend our 30th Reunion in Philadelphia on May 16-18. We are expecting a strong turnout!

Kevin Anderson—This is my first update and it is dedicated to the tenacity of Larry and in recognition of our 30th anniversary. I have journeyed through marketing roles of increasing responsibility from General Mills to Johnson & Johnson to M&M Mars to Bank of America. I have been a passive real estate entrepreneur and have focused on being a Family CFO. My wife just became chief marketing officer at Express Scripts so we are in the process of relocating from Louisville, KY, to St. Louis, MO (any WG84s here?!). My oldest son is now working for Teach for America in New Orleans. My daughter is a junior in college in North Carolina.

Joan C. Britt, principal of College Fit for U LLC, is an independent educational consultant specializing in college admissions. A professional member of the Independent Educational Consultants Association and member of the National Association of College Admissions Counselors, Joan earned her certificate in college counseling from UCLA. She lives in South Burlington, VT, with her husband, Bob (WG'86), and they have three children, ages 25, 23 and 18. "We moved here in '93 from Connecticut and never looked back!"

Lesli Fellman—Several years ago, along with my second husband and our German partners, we formed a biotech diagnostics company. Our tests empower physicians to optimize treatment for diabetics at all stages of the disease. It's been a roller coaster without brakes, but intriguing at the same time. Overall, things are great.

WILKINS

The three kids are in their mid-twenties, with jobs, independence and they actually love us now! We live in the SF Bay Area. Looking forward to seeing all at the reunion in May and catching up.

Susan Balloch writes "I am happily married to Hugh with three children aged 18-25 years old, and am now spending my time on angel investing with a group called Golden Seeds. This follows 20+ years working in private equity and investment banking."

Vince De Palma writes "I am still in Canada as president and CEO of Shred-it. I have been in this role for almost four and a half years and am loving every minute of it. I recently joined the board of Fleetmatics Inc., a publicly traded company that provides GPS fleet management solutions for businesses."

David Penn writes "I've spent my entire career in the financial services industry. My first stop was Legg Mason in Baltimore, where I worked for over 20 years before joining Smith Barney. In 2009 I landed at Janney Montgomery Scott in Philadelphia (less than two miles from Vance hall) as the head of their Wealth Management group. I currently live in Bryn Mawr, PA, have been married for almost 30 years (Lisa) and have two grown daughters, one of whom got married in the fall of 2012."

Luis F. Restrepo writes "I have been a member of the New America Alliance since 2001, and on its board almost as long. For most of the last fourteen years, I have also been the co-chairman of the organization's flagship event, The Wall Street Summit. The NAA is comprised of prominent American Latino business leaders who are committed to giving back to the community. NAA members leverage their influence to promote Latino leadership in entrepreneurship, corporate America, and public service, and strive to improve educational achievement and develop future Latino business leaders. For my day job, I am in the process of setting up a new investment bank/broker dealer, my third in 15 years."

Jim Nish—After being at Bear Stearns as head of general industry group from early 1986 until 2008, I joined

JP Morgan as part of their acquisition team. I was head of mid-corporate investment banking which targeted the larger commercial banking clients to provide investment banking services. At the end of 2012 I retired, which was based on JP Morgan treating my Bear years as qualifying for an attractive retirement package. I am now an adjunct professor at the Lubin School of Business at Pace University, teaching in both the undergraduate and MBA programs. My courses include both finance and accounting and I teach in both departments. Before my days at Wharton, I was a CPA.

Tom Golen—After commuting to NYC from Charlotte, NC, and Sarasota, FL, for several years, I was asked to run a global high frequency trading company based in Charlotte. I commuted from Siesta Key, FL, for four years while I was responsible for technology, finance, risk management, and facilities. Last year, I opened a Latin Cuisine restaurant on Siesta Key. I still do freelance trading risk management and finance consulting. I concentrate mostly on menu development, cooking, and marketing. I thoroughly enjoy my guests' satisfaction and do invite any and all Wharton alum to check out Señor Siesta for dinner if anywhere near Siesta Key on business or vacation.

WG'85 CLASS CORRESPONDENT

Kent Griswold
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Thomas Waleski writes, "Here's the story behind the photo: all eight of us in the photo are graduates of Wharton Grad, class of 1985. We've been going away for a golf weekend pretty much every year since graduation. This past September, we took a big trip to the southwest coast of Ireland and played the famed Ballybunion Golf Club. Pictured from left to right are **Tom Waleski, Clif Phillips, Tom McCleary, Ted Leh, Mark Walker, Chip Douglas, Joe Hays** and **Kevin Spence**."

WG'86 CLASS CORRESPONDENTS

Elizabeth Wilkins and David Bigelow
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Our esteemed class president, **Paul**

Mathison, reports, "Philadelphia-area WG'86ers over the holidays held an annual high-brow summit which quickly devolved into anything but. Weather curtailed the numbers, but not the frivolity. In unison, and seemingly on cue, classmates started social hour whining about their failing eyesight. JD-MBAs **Cuyler Walker** and **Jim McKenzie** opened the dinner with an odd prayer asserting that nothing they say hereafter should be construed as legal advice and henceforth and so on. Adult supervision was provided by retired Wharton accounting professor **Carl Polsky**, a perennial class favorite, who exuberantly reported on his recent downhill skiing exploits while classmates whined about their aging bodies. Conversation was lively and ranged from humility to braggadocio and back. Personal jabs were directed at and naturally lost on the slow-witted. Examples of reciprocity and mutual-aid abounded. McKenzie and Walker took minutes, before destroying them, and offered to preside over nuptials, if any. Weather unfortunately curtailed the number of attendees, including such notables as MD-MBA classmate **Mehmet Oz**, who according to news reports, frequents the Philly-area to visit in-laws. We encourage the good doctor to affiliate with those alumni most geographically aligned with the higher laws of matrimony to which he is ultimately bound (this, again, upon the advice of counsel). Attendees per the accompanying photo, from L-R: **McKenzie, Jeffrey Moore, Bryan Rogers, Walker, Polsky, Mathison** (hiding), **Richard White**, and **Glenn Rieger**. Feedback was positive from both attendees and regrets alike as to future summits and variations thereof."

While neither **Catharine Findiesen Hays** nor I were able to attend the aforementioned August assembly, it would seem a shame to break up the boys' bastion of brilliance and bravado. As for the great **Oz**, he and sister **Seval Oz** grew up in the Wilmington area, giving him another reason to visit the area. I learned from my stepson Mark that Dr. Oz had kindly arranged to visit the Gregory's coffee shop Mark manages in Manhattan to learn about the coffee business. Meanwhile, Seval has been living in Silicon Valley. She works in business development at Google, leading all external partnerships for Google X's Self-Driving Cars Program. Our classmates with failing eyesight may be driving those cars to the next reunion.

WG'87 CLASS CORRESPONDENT

Matt Hoffman
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WG'89 CLASS CORRESPONDENT

Patricia (Berenson) Bogdanovich
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Jeff Spokes writes "Sent my oldest child to college this year - University of Maryland. Loving it so far. Celebrating milestone birthdays this year with my wife. We moved INTO Baltimore City from the County and despite TV shows to the contrary we are just fine! The Spokes Agency is expanding - we acquired a text message marketing firm at the beginning of October. We're also very excited about our new "Mobile Engagement Center", allowing businesses to engage text sign-ups via QR Code signs in-store. See more at mobileengagementcenter.com. If anyone's travels bring them to the Baltimore area, please look me up on LinkedIn or Facebook."

John Butler writes: "I currently work at Bloomberg LP as an industry analyst, covering the Telecom Services and Equipment industries. I write daily research on any and all developments in these industries. I am never left wanting for news to write about. I am on Bloomberg Television and Radio on a regular basis. On the personal front, I have been married to my wife Kimberly for over 15 years. We have two beautiful children including my son Michael (13) and my daughter Kate (10). We live in my hometown of Essex Fells, New Jersey."

From **Nathan Johnson, Jr.:** "We've been in Austin for 10 years now, and the twins turned 14 last summer and entered high school! We're keeping busy between my commute to San Antonio with the Tenet business and growing our own home-based business! It's an exciting time in healthcare, especially on the MSO front! We miss the East coast (during the summer!) and wish everyone in the '89 class happiness and success!"

Sean Collins continues with his advisory company, Partner Advisors, and has also started a new company called Cinch, both in the Boston area. "The big change for us is one of our daughters is in her second year of college. Amazing how quickly all of this happens."

After 10 years with Pfizer, **Andrea Bevacqua Day** is currently advising biotech, and private equity and hedge funds investing in biotech and healthcare technology, on the topic of patient access to medicine. She specializes in the areas of patient assistance, reimbursement, and third-party foundations.

Andrea is involved with the NYC Economic Development Corporation advising participants in the bioscience and healthcare technology entrepreneurship lab. Andrea and her husband, Matt, live in NYC with their three girls.

Patrice van de Walle writes from Belgium, "Living on a chateau/farm in Wallonia with my wife and four kids, dog and chickens. Running a coms/video company and managing guest rooms on AirBNB - look us up in Sart Dames Avelines!"

Patricia (Berenson) Bogdanovich news: My husband and I just moved from Philadelphia to San Jose, California, but I hope to return to Philadelphia in May for the WG'89 25th Reunion!

1990s

WG'90 CLASS CORRESPONDENT

Jennifer Taylor
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Anthony Hamilton Russell wrote from South Africa to remind us how much his region and certainly his industry owes to Nelson Mandela; "Everyone in South Africa - and most certainly in the wine industry - owes so much to this great man. Our ability to enjoy success today is a result of his personal sacrifice, principles and uncommon leadership, and we are extremely grateful for this. We are proud to have had the privilege of being the only South African wine served to (then) President Mandela at the banquet hosted by the Queen in his honour at Buckingham Palace. We would like to believe that his passing will renew our country's resolve to move forward in a way of which he would have been proud."

WG'91 CLASS CORRESPONDENT

Chris Malone
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We've got updates from many 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. I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Lee Herzog: I am currently Brentwood Middle School psychologist/learning specialist and in private practice in Los Angeles. Married to Jessica and we have two children: Sofia, 12 and Samuel, 10. Continue work on becoming a Psychoanalyst. I would love to catch up with classmates at any time.

Jane Page: We had another great turnout for our Annual WG'91 pre-holiday dinner in NYC, held at Otto Pizzeria on November 8. Attendees included: **Burt Rea, Hilary Kramer, Miguel Osio, Lorrie King, Chris Malone, Susan Moultrie, Evan Sturza, Stephanie Guilpin, PM Steckmest, Esenia Steckmest, Ed Allinson, Jeff Gross, Larry Ioffredo.**

PM Steckmest: When inviting my wife Esenia to New York for her birthday in November we were fortunate to be invited to the annual Wharton New York pre-holiday dinner. A big thank you to superhost **Hilary Kramer, Jane Page** (the party organizer) and Chris for keeping us all together. Esenia says that "it is always a great pleasure to see my husband's Wharton classmates, who besides their remarkable professional achievements, are naturally entertaining. Such meetings inspire me to work on my projects in Moldova". We hope to see Whartonites again soon!

Jonathan Lack: I am still in my hometown of Houston raising my 15 year old son. I recently wrote a business book entitled *Plan to Turn Your Company Around in 90 Days*, published by Apress. I also launched an online health & wellness portal called Wellnicity.com.

Linda Jenkinson: The big news is that the family (Nick, Tristram & Belle) are moving down under to Sydney for two years to be closer to the family and support the global growth of LesConcierges. I'm going to focus on building Asia and CEMEA. Really looking to catching up with all my Wharton kiwis and aussies!

Luncinda Duncalf: In 2012 I founded a company, Real Food Works,



that is on a mission to make it easy for people to eat real food, for our health and for the planet. We offer a weekly subscription program of healthy meals prepared by local independent restaurants to our high nutritional standards and delivered fresh to consumers. I'm posting here because we're looking for help. Based on a successful pilot in the Philadelphia area, we're now testing shipping throughout the East Coast. If you would be interested in joining that test, you get free shipping, and deep appreciation from the team. www.realfoodworks.com - use code ALPHASHIP

Steven Pinsky: Since my last update, I have been named EVP of finance & operations of Quaker Pet Group, a roll up of several popular pet product and accessory brands including Sherpa Carriers, goDog Toys, Hear Doggy Toys and Super Cat products. We are actively seeking acquisitions of pet product companies so please let me know if you know of any.

Chris Malone: Had a terrific dinner in Dallas in January with **Rick Deitch, Sue Johnson and Bennett Robinson**. Afterward Bennett took us for a spin in his Tesla Model S. Very cool!

WG'92 CLASS CORRESPONDENT

Joe Hage
JoeHageOnline.com
We lost our friend **Michael Brandt** to ALS (amyotrophic lateral sclerosis), also known as Lou Gehrig's Disease, on January 17, 2014. He had been a senior private equity executive for companies in Europe and the US. From the time he was diagnosed with ALS, Michael dedicated himself to raising money to support research for a cure and heightening public awareness of the disease, raising more than a quarter-million dollars. Thank you, Michael.

Prolific parent **Phil Curatilo** has done it again, this time sustaining the Curatilo name for another generation. Introducing Leonardo ("Leo") Luca Curatilo, born in December. Baby, Momma, Daddy, and big sister Cece are doing great.

If you haven't joined our Facebook page at budurl.com/WG92, you missed a post from **Stephen Colanero**, the chief marketing officer for AMC Theaters. He wrote, "Hey, if you get a chance, check out the opening bell on NYSE tomorrow (12/18). AMC is going public, and there is a WG '92 on the podium."

Did you see the big news about **Deborah Wahl**, McDonald's new U.S. marketing chief? Ad Age reported, "Ms. Wahl will be responsible for developing and executing marketing strategies for the company's more than 15,000 U.S. restaurants and will work with independent owners as well as advertising agencies." Congratulations, Deborah!

And did you know **Mary Cummins** is a bona-fide deejay? She wowed Wharton 92 guests at a mini-reunion in New York this January with her rockin' turntables. **Rosanna Ramos-Velita** immediately knew what to do, spinning tunes for **Asher Lipman** (now renovating buildings in the New York area), **Kevin Kelly** (just completing his role as Deputy Commissioner, NYC Business with the Bloomberg Administration), **Karen Levine**, and husband **Hans Levin**. This, after a dinner with **Jim Shuman**, **Cheryl Biron**, **Stephanie Smith**, and **Michael Rycheck**, who were "too tired" for the after-party. We made a "selfie video" about the momentous event, also available on our Facebook page.


HUGHES AND WOLANER

BILES

B COHORT REP | Karen Levine
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As Joe mentioned, I had the pleasure of being a part of his well-attended yet intimate dinner in January. It was the perfect ending to an intense week at work, and I feel blessed to be part of our class and community.

Periodically, I run into **Jim Shuman** on the Upper West Side and report this as if it were a deep interaction. But at the dinner I had the opportunity to enjoy a three-hour meal with Jim! Sporting suave facial hair, Jim is entering and enjoying his eighth year at Nomura. He encouraged me to promote and build out the "B People" Facebook group, so please join us at Wharton 1992 Cohort B.

Rob Vaughn reports clean check-ups on the cancer front and visits Duke every three months for routine checks. He recently changed jobs within BB&T and is now with Grandbridge Real Estate Capital, the mortgage banking subsidiary, as its Senior Credit Risk Officer. Otherwise, "I'm just keeping track of two energetic boys, 8 1/2 and 6 years old," he says.

At the end of January, I was sent to Minneapolis for the city's coldest weather in recent history. With wind chills of -29, schools were closed and cars were spinning out on black ice into huge snow banks. Yet **Ellen Wolaner** and **Julie Hughes** unblinkingly ventured out to take me to a warm and lovely breakfast. Ellen is in transition after a most impressive run as a finance and IT leader (check out her LinkedIn profile if you need her services!) and Julie is an investment advisor at the senior vice president level.

A shout-out to **Paul Bascobert**, who very kindly made an introduction to the chief digital officer of one of the largest retailers in world, reminding me how powerful and impressive the Wharton network can be.

K COHORT REP | Matthew Feely
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 A few banner months with respect to touching base with classmates.

In November, I had the great good fortune of a visit from good friend **John Levytsky** who graced DC for a few days as part of his East Coast swing. Catching up was a delight; I feel like I know about everything that is going on in Seattle. We packed plenty of chats, restaurant and bar visits, and even a special event into the few days we had.

The special event was the much anticipated book launch of celebrated author **Leslie Morgan Steiner's** newest

work, *the Baby Chase (How Surrogacy is Changing the American Family)*. The book provides an intimate and clear look at the psychological and sociological ramifications of surrogacy. Leslie portrays the worlds of those considering using surrogacy to build families and those making surrogacy available. I have read the book and recommend it to anyone interested in understanding the multiple facets that surround this topical subject. The literature and the political who's who of Washington attended the launch, but nobody looked better than **Paul and Sally (Chang) Amoruso**, who enjoy their work as founders and leaders of WeightNot, providing health and wellness to clients in the DC metro area. It was great to catch up with them. So, there you have it. The evening sparkled, and the stars of the night, Leslie and husband **Perry Steiner, WG'93**, and their three great kids all absolutely shone!

A couple of weeks later, dear friends **Mitch** and **Melissa Scott** invited me to their son Dylan's bar mitzvah, a first for me. I found the ceremony interesting, meaningful, impressive, and even emotional - though I remained appropriately dry-eyed and tried to appear manfully disinterested. After the ceremony, I attended the reception in McLean, VA. When I found Dylan, he was horsing around like any kid should, but the contrast between the kid-like kid and the earnest reciter of the Torah was amazing to me - and a very real sign of how lengthy and intense the preparation for the bar mitzvah must have been! Congratulations to the Scott family!

I recently received a nice note from **Dr. Anna (Moskowitz) Stern** who relayed to me a recent story of her three year old daughter Sage. Sage saw a taxi cab near home in Eugene, Oregon, and seeing the taxi apparently triggered her memory of her trip six months earlier when she accompanied her mom and dad to a medical conference in Washington, DC. Aside from seeing Sage, a beautiful and vivacious little girl, I was glad to visit with Anna and David. We had a great couple of days of catching-up when we weren't running as fast as we could to keep up with the, at the time, 2.5 year old!

W COHORT REP | Wildman

Brian Dodd reports from Toronto that he and his wife Dana and daughters Diane and Cara are doing well surviving the deep freeze and looking forward to spending March break in California

As for me... Retired from the navy

this past summer after wearing uniforms for thirty-four years. Am adjusting to missing my sailors and marines (a tough adjustment) as well as to sleeping slightly later in the mornings (a not-so-tough adjustment). Since returning from Japan a little more than year ago, I continue to live in DC and have been teaching leadership at Columbia's Business School, and enjoy it. I typically stay at the New York Yacht Club right across the street from the Penn Club and so am on the lookout to reconnect with old friends.

WG'93 CLASS CORRESPONDENT

Christine Jamgochian Koobatian
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ParenteBeard announced today that **Gregory Biles** has been appointed regional business development director in Philadelphia. In this new role, Mr. Biles will drive all aspects of the firm's business development efforts in Philadelphia, including information and intelligence gathering, lead generation, opportunity development and bidding. He will collaborate with the firm's partners and leadership team to facilitate new client partnerships and expand current relationships.

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Dear Fellow Cohort E members,

Thanks again for your updates.

Please keep them coming, and do let me know updates of your movements, and both your current home address and email too. Do send us some more news soon.

John Friedmann reported that he had a visit right after Christmas from **Rick Smith** and family, who made a detour through Norfolk while returning

from Charlotte to Harrisburg. He was proud to report that Rick successfully “docked” his RV (shades of infamous “Van of Death”) in their cramped urban driveway, and only had to drive across a little bit of lawn in order to make the turn. Rick and the kids enjoyed their short visit (the kids successfully cooperated to build a gingerbread house), and John is looking forward to seeing Rick and the rest of the cohort at reunion.

The last couple of years have been hectic for **Steve Cotariu**, and he and Deb are back in Minneapolis now. For the previous three years, he was working in Omaha with Lindsay Corp. He has left them and is now exploring his next adventure - retirement isn't exciting enough, but he would like to do something different and to spend time with his two grandchildren in Pittsburgh.

After years of no real “big” vacations, **Michelle Ritchie** and Jim took not one, but two! The first was a week-long road trip down the CA coast. A few weeks later, they went to Kaua'i, HI. Jim continues to play soccer, and Michelle also took a weekend trip to Vegas, meeting up with her mom, sister Stephanie and cousin Nicole (and her hubby Rusty) to celebrate her mom's birthday.

After living her entire adult life in New York, **Andrea Persily** moved to Los Altos, California, which is just next to Palo Alto. Her husband, Nate, got a great job opportunity at Stanford University, so they decided to go for it.

Susan and **Loren Gerlach** will be in Sochi for the second week of the Winter Olympics in February. They have tickets to seven events in six days, including the women's gold medal hockey championship. Susan knitted him a rainbow scarf so they can find out just how ruthlessly Putin intends to enforce the recently enacted ban on any symbols of gay rights. If Loren winds up in a tubercular Russian prison, we will know Putin means business.

Craig Gile and Maureen have three boys, Ian (15), Garret (17) and Carter (19), who is off to college. Craig is partnering on another entrepreneurial venture, this one a management company geared to the specific needs of professional athletes.

Last December, **Pelayo de Primo Rivera** resigned as President of The Wharton Spain Club, after seven years in this position and 19 on the board of the club. As for business, Spain has suddenly become again a darling economy, though fundamentals are still weak. For example, he recently signed an agreement to sell 45% of Gocco,

a kids clothing company, to a private equity investor, signaling that Spain and retail is again becoming an attractive investment opportunity. He and Ines have four children: Julia, a freshman at Lawrenceville, NJ, Daniel (14), a promising tennis player, Nicolas (10), the cowboy, and Pelayo Jr. (6), the spinning top master.

Scott Ohman and Andrea Gim have moved back from Shanghai to Hong Kong. He is now the Head of Strategy for Asia Pacific with Fossil. Ethan (7th grade) and Arianne (5th grade) are being homeschooled in HK by Andrea & Scott. **Klee Kleber** and Brigid have moved into a new place in Austin, and will be coming to the reunion in May. Casey and **Jenny Campbell** are also planning to make the trek to the reunion, from their home in London. Likewise Catherine and I are also likely to be in Philly for the May reunion.

2013 was another exciting year for Catherine & me, **N.K. Tong**. We managed to catch up with **Jenny, Loren & Susan** when we were in London in June. On the business front, my real estate development company saw the completion of our Verve Suites Mont Kiara project, with the Versilca Sky Beach on the penthouse level, a common facility to all the residents, 37 floors above ground! We also launched Verve Suites KL South, with a Sky Bridge connecting two towers. Catherine and I continue to be very active in YPO leadership (Young Presidents' Organization), with her as the regional spouse officer for S.E. Asia and me as a member of the YPO International Board. Our meetings take us to all corners of the globe, and open up incredible learning opportunities. In May, I was in Tokyo for the Wharton Asia Alumni Forum, and caught up with many WG'94-ers, including from Cohort E: **Robert Qifang Zou, Miki Yoshida** and **Chankoo Park**. Robert will again be chairing the Wharton Asia Alumni Forum meeting in Beijing in June.

As usual, if you are reading this for the first time in the Alumni magazine, it means that I need your address and e-mail info. You can reach me at: Cell: +6012-209 6686, Lifelong e-mail: nk.tong.wg94@wharton.upenn.edu, Skype: nktong, or WhatsApp.

F COHORT REP | Joe Ponsonby
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G COHORT REP | Scott Horn
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It's been holiday card season and a bit of catch up. It's amazing to see all the kids get so big. We heard from Michael and **Charlotte Arnold**, Sarah

COHORT E



and **Paul Baldwin** and Sharon and **Paul Vasilopoulos**. We were slackers this year so Facebook greetings had to stand in. Paul is supposed to be heading our way in the next few weeks and Kelly and I are excited to see him. His oldest, Justin, just turned 11.

As for us, we're starting the college visits with Wilson, who's now in his junior year. Spring Break is going to be a road trip this year. Libby is in the middle of her freshman year although she's already eager to check out colleges. We're planning a family trip to Bryce and Zion National Parks this summer after last year's Spain and Morocco trip.

Bernhard Klein-Wassink wrote that he's wrapping up his second year back in consulting, as a partner at EY, and is having a ball. He's currently building out their customer (sales, marketing and service) practice, as well as their digital practice, for financial services clients.

He mentioned that their kids are growing up “... our oldest is a sophomore in high school, and our baby girl is in first grade (two in between, for a full house!).” Must keep him and **Stephanie Scott Klein-Wassink** busy!

H COHORT REP | Laura Wolff Rogers
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A COHORT REP | Zach Abrams
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Igor Akhmerov lives and works between Moscow and Zurich. He is CEO of Avelar Energy Group, which builds solar power plants in Italy, South Africa and soon India, as well as CEO of Hevel Solar, which will soon build solar plants in Russia. It is a bit complicated with two CEO jobs but the two

companies are due to merge. Natasha and Igor just had another son, named Andrew, who is now nine months old. Lastly, he helped start a soft drink company called Choclo, which makes a drink that makes people happy. He says “If anyone comes close to Zurich or Moscow, let me know!”

Anneke Forzani says, “I live in NJ with my husband Ed (cohort F) and four sons (ages 4 to 11 years). Other than being happy that I no longer have to change diapers, I am running Language Lizard, LLC, which I founded in 2005. We support educators, libraries and families who work with diverse language learners by providing bilingual children's books and multilingual materials in over 40 languages. I saw a bunch of Wharton folks at a recent Lauder reunion and it was great to catch up. Hope to see you all in the near future!”

Zach Abrams has effectively conquered the weakness of aging and has frozen himself as he was in 1999 (like Prince). He continues to live in SF with his two children and manages Stratim Capital, a burgeoning secondary direct venture fund with positions in exciting private companies like Brightroll and Yodle. He is constantly looking for people that want to get liquidity for private holdings. He has seen nobody from Wharton in a long time.

Peter McNamara writes “I'm still in Sydney helping clients with their e-business strategies. However, most of life's satisfaction comes from my children (19, 18 & 15). Today is my first day back in the office after a fun filled family summer with great body surfing, long, MAMIL bike rides, going to both the cricket to watch Australia regain the Ashes from England and, of course that famous summer past time, to the Australian Tennis Open (in 40 degree heat!). Anna Carin and I are looking forward to hosting some of you this year.”

Lia Theologides Mukhar is a member of the Board of Trustees of Saint Andrew's Episcopal School in

Saratoga, CA, where her daughter is in second grade. Marwan, Maria, and I had a wonderful visit with Clara Kyim, Michael Popkin (Cohort D) and their children when they were in San Francisco recently

David Irwin - I've been living in Milwaukee for the past 11 years with my wife Kim and our two children Henry (10) and Lucy (8). I'm managing a technology services business unit of Fiserv, a \$4.5B banking and payments technology company based in Milwaukee. Most of my unit's services are delivered from India. Obviously, my children are perfect small humans, excelling at sports, academics, and social skills. We spent three weeks in France and England last summer. It was wonderful to show the old world to the children and help them understand how lucky they are to be American and to live here.

Mark Engel says he's been in St Louis about 12 years to give his three kids some roots (Noah - 16, Beatrice - 15 and Ella 13). As soon as Ella leaves for college he'll be looking for a new geographic adventure. Currently working as VP of marketing for Express Scripts. "Been there four years and been part of two massive acquisitions that took us from \$25B Revenue to +\$100B in less than four years. Most enjoyable job I have had since Wharton. Healthcare is so dynamic here in the US; it is constantly changing and full of opportunities."

Annabel Monaghan just published her second book called *A Girl Named Digit*. It is fantastic and is getting a lot of great press!

Eileen Baughan has graduated from nursing school, which is especially impressive given that she had her fourth child during her course of studies.

Dagmar Baeuerle works for Citigroup in Hong Kong and is doing very well.

Jamie Richter is buying a health care company in which he will have an operating role. He has four young kids who keep him busy.

Mimi and Tom live outside of Philly with their three boys who are busy and fun. "I am President of Permit Capital Advisors, LLC, an investment advisory firm. I look forward to hearing how you are. All the best."

Annabel Monaghan just published her second book called *A Girl Named Digit*. It is fantastic and is getting a lot of great press! "I live in Rye, NY, with my husband Tom Monaghan (can't remember which cohort. H?) We have three sons who also live with

us. My third book for young adults, *Double Digit*, came out in January. It is the sequel to *A Girl Named Digit*, and chronicles the ongoing adventures of a teenage math genius who helps the FBI fight bad guys. A natural use of my MBA, right? Tom just shakes his head."

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Tom Crawford recently moved down the street to a larger house to accommodate his larger family. Tom now has two children (3.5 yr old & 1.5 year old), plus two large dogs. Since he just bought the house I'm hoping to stay a little while longer in Ann Arbor, MI, where he is CFO for the city of Ann Arbor.

Mark Wesley is living in Atlanta and is president of Recall North and South America, an information management company. His oldest daughter Taylor (born during our time at Wharton) is now a sophomore at Auburn University - unbelievable! His other daughter, Miranda, is now in 8th grade. Mark recently had lunch with **Rod Robinson**, who is living in Cincinnati and doing well with his start-up. He also sees **Jim Tuttle** and **Maureen (McCormick) Anderson** every now and then, as they live close by.

Ron Wilson wrote that he is still living the "rough life" in San Diego where his latest start-up, HYLETE, performance cross-training apparel, has become one of the fastest growing performance apparel brands. They just partnered with CircleUp (equity crowd funding) to raise money to continue to fuel their growth. Ron wrote "recently hung out with fellow '95 grad, **Jon Cunningham** at his house party and vice-versa at mine. Also got to hang out with my old housemate Todd Rogers in Ft. Lauderdale where we were participating in a CrossFit event." Way to go Ron!

From my partner in crime, **Nancy** -- Hi from sunny Scottsdale, AZ. We love it out here so come visit!

Jen Winssinger and I are organizing a Wharton girls weekend in April. Look forward to some R&R at the spa! And from the professional corner, I have been working with **Jeanne** and **Pauline Brown** on an SAP Retail CMO Event in NYC, which is happening April 3 2014. This will be a great women's executive event.

F COHORT REPS | Todd Rogers and Vera Wu
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Andy Friedman writes that things are crazy busy since he started SkinnyPop Popcorn in 2010. I personally can attest that SkinnyPop is GREAT as Andy shipped me a case of it to try.

Marek Chatrny currently lives with his family in Trieste, Italy, working to improve his offshore racing on a Class 40 sail boat. He travels between Prague and New York on new projects on a monthly basis. Marek invites anybody going to Venice to visit him as it is just a two hour drive east.

Ari Brose has made some major changes and after four years left the Big Apple this past summer to explore new options in her former home city of Washington, D.C. Classmates **Haniel Lynn** and recent transplant-to-DC-**Josh Orenstein** welcomed Ari to their city. Ari has founded her own company, Brose Group LLC, and is now consulting, leading executive searches for risk management roles, and writes her own blog on financial regulatory issues, and finance matters.

Leonardo Jafet writes the family: Lucas (12), Caio (10) and Julian (7) are happy and healthy kids, doing what they are supposed to do: school, homework, sports, reading, gaming (we like chess...and digital stuff too). Jessica continues to work as the communications manager at the Community Center of Northern Westchester, helping families meet their basic needs. Leonardo has recently moved to Bradesco Securities in New York, still selling credit products to U.S. institutional investors.

Mark Hasting has recently joined Providence Equity with AUM of \$37 billion in Providence, RI, as CEO of Providence Strategic Growth fund a new growth equity fund focused on technology. The Hasting family is still living in Wellesley, MA.

And finally, I am still in NYC with my family and recently had my 10 year anniversary at Pfizer. **Vera Wu** was recently in Hong Kong where Harry and I had dinner with **David Wu**, **Anna Cheung** and **Scott Surek**. For all of you on Facebook, I am trying to figure out how to start a WG'95 Cohort F page. Please stay tuned- and friend me.

G COHORT REP | Bob Townsend
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Congratulations to **Mayra Rodriguez Valladares**, who was just elected to the Lauder Institute Alumni Association Board for three years! Additionally, Mayra writes that she, her husband

Brice, and their two kids just returned from an amazing trip to southern Mexico where they took in amazing archaeological zones and incredible food. Mayra continues to expand her financial regulatory consulting and training practice and is a regular columnist for American Banker.

Bob Townsend continues to be based in Berlin with Bayer Pharmaceuticals covering Russia and the former Soviet Union. Additionally, he enjoys spending time with family and especially father/daughter pizza nights with his three-year old daughter Sara.

H COHORT REPS | Brian Owens and Jeanne McPhillips
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Greetings Cohort H friends around the world!

May you all be blessed with physical, emotional and financial wealth this 2014! Given the season, I believe it is time once again to reinvigorate the gift of life which I have been given. I wish you all to be inspired to live with passion and make the rest of your life the best of your life. Out of the ashes of yet another merger is born reinvention. It's not how hard you fall, but how strongly you come back. As long as the clock is ticking, we are in the game. For me it is about "Supergirls" --launching this year -- an inspirational coaching business that will help young gals find their voice and realize their dreams. If you know any babes that need some cheering, send them my way. My passion for ecommerce and fashion tech has been harnessed at NYU this semester where I will be teaching ecommerce marketing to millennials. And finally, I am still dancing around stages and in front of cameras in NYC, living the dream. You all know where to find me if ever in the Apple.

Bud Rosenthal is back and forth between NYC and DC this year, as CEO of Membership & Paid Services Group. Congrats Buddy! No-buddy does it better. Trying to get him to come make a guest appearance in my class. Wow.

And joining him in the glory days via DC is none other than **Clint Obrien** - congrats to you as well!! Clint's announcement: "After nine great years, I'm leaving Care2 to pursue a new opportunity with another wonderful organization in the nonprofit sector. I'm joining the fast-growing Engaging Networks (www.engagingnetworks.net), as its chief operating officer. Some of you may know already that Engaging Networks over 14 years has

grown into a powerful fundraising platform, used by leading nonprofits in the USA, Canada, UK and quite a few other countries." Make it happen Clint!

John "Chad" Chadwick and I grabbed a quick coffee to catch up at the local Starbucks when he was in town. It had been nearly a millennium since I saw him and HE LOOKS THE SAME, with that ole southern charm. His oldest gal is applying to college. John is one of the founding partners at Claritas Capital and totally bringing it home. Gotta get down to Nashville for some southern hospitality; he invites all of you!

Had a little GNO (girls night out) with Ms. **Pauline Brown**, who was able to sneak away from LVMH for a few special moments. Great to catch up girl style! She was dynamite at the Wharton Global Forum in Paris and I cannot wait to hear her speak at Nancy's SAP event. She should definitely write a book talking about being a mom as CEO. Takes a special talent.

Rod Robinson keeps getting more and more traction with Connexus. Last I heard he grabbed McDonald's as a key client. I'm lovin' it! **Dougie Bush** is still the jersey guy, but is busy spoiling two girls – Kimmie (wife) and Angelina (apple of his eye). When he comes up for air we have a double date on the calendar!

Some of you may remember the Candy Man, **Rich Keller**, from Class of '96, also a follies sensation. Hails as the candy man given all his marketing expertise from Godiva and Kraft, chocolate and more. He and I have been cruising the tech networking scene in NYC to find the next marketing superhit.

Congrats to Susan Ganz, another supermom! Apparently she has been published in an amazing e-book, *Less Stress= More Success*, to add to her credits in the field of finance. She is just unstoppable.

And our Cohort chat would not be complete without some news from America's favorite city, Boston. Such an adorable town. **Ken Frieze** the Iceman is still firing on all cylinders with Gordon Brothers. Recently published "Trends in Asset Values", featured in the November 2013 Issue of "The Secured Lender".

The Midas Touch: **Peter** and **Susan White** sent us a holiday card with their way too adorable kids front and center. Need to get them an agent. Fast.

Morgan and **Mai Hanlon** and family made the great move to Beantown and are loving it! Our class has quite a presence in this town. Boston has never been finer!

Shane Arnold also has two teenagers and trying to keep up with them..... but did have a few minutes to kibbitz with me to catch up, thanks Shanester!

Josh Lipchin and family are there as well, in the burbs, while he singlehandedly keeps Eaton Vance afloat.

Breezy Brian sends warmest wishes across the pond. Working like the Irish dog that he is!

May the sun shine warm upon your hearts.....and lives. Be well my friends.

Warmest regards, hugs, kisses
xoxoxoxoxoxoxox Brian + Jeanne.

I COHORT REP | Amy (Crandall) Kaser
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Nicholas Wodtke wrote in that he has recently joined Samsung to head up their content division in South East Asia. He says it's an exciting gig with opportunities to create applications for mobile phones, tablets and Smart TV across all kinds of genres such as sports, music, kids, learning, reading, entertainment, music. In addition to his busy career, there are four kids in the Wodtke household! Talk about busy! They enjoy the hot weather in Singapore although Nicholas spends a lot of time at 30,000ft. Look him up if you are passing through town!

Jeff Eberwein wrote in that he started his own firm. Jeff launched Lone Star Value Investors on October 1, 2013 with \$50 million. The fund focuses on US and Canadian companies with market caps below \$1B and takes activist positions to realize value for shareholders. Through his investments (current and prior) Jeff has taken board seats at companies including Aetrium, Digirad, Goldfield Corp., NTS Communications and On Track Innovations.

Laura (Biladeau) Overdeck is launching her second book in Marc, *Bedtime Math2: This Time It's Personal* (Macmillan). At the same time they will also announce a new nationwide math club, which is a free 8-week kit that any school can order. Wharton parents who'd like their school to join the movement can email Laura any time for details at laura@bedtimemath.org. I highly recommend the book. We ordered Laura's first Bedtime Math book for our kids for Christmas after seeing it featured on Amazon.com on a "toy of the day" list. All three of my boys have enjoyed it because the book is written so that it sets up a problem then gives different questions for different ages. Congratulations Laura!!

I am entering my third year at Boston Trust and Investment Management. I spend roughly half of my time analyzing stocks (and some

bonds) and the other half managing portfolios for individuals and small institutions. I truly love this part of my job. I strongly believe in our investment approach which emphasizes high quality investments and seek to outperform the markets over market cycles with less volatility. We also have a division, Walden Asset Management, that has provided portfolio management services to socially responsive investors since 1975. I am thrilled to be able to combine investing with provoking positive social and environmental change.

If you are reading this and aren't receiving emails from me bugging you for updates, please send a quick email so I can get you on my list and hopefully to send in some updates to share with everyone.

J COHORT REP | Cynthia Grisé
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Well, it's January 2014, and I've recently returned to Deloitte in Toronto after my maternity leave. While trolling a nearby food court, excited at better lunch options than I ever had at home, I bumped into former Wharton Wildman **Mark Phillips** who also works at Deloitte. We had a nice chat and he said that Esther and their two kids are doing great.

Speaking of Deloitte alums, it was lovely to recently trade notes with my old Wharton SBDC friend **Steve Hatfield**, who is based in New York. Steve reports, "15 is in the air these past months as it marked 15 years at Deloitte and my 15th anniversary with Patrick. For the most important of the two, we celebrated with a quinceanera for about 200 of our friends and family, complete with a Telenovela theme, a 1940's Havana setting and way too many mojitos. We continue to travel quite a bit. Deloitte and my Financial Services Clients keep me busy. The next big milestone will be 10 years as a partner in 2016."

John Penrose made me laugh with his update saying, "My kids are more Lauder material than I am! Ben is 15 and taking his sophomore high school year abroad in Jordan. He texted me that he's just had the best falafel ever! I'm walking the dog in sub-zero weather and heating up left overs. Where's the justice? Isabel is at Wake Forest University studying Arabic, rushing sororities and making Dean's List. What an accomplished family!

Craig Enenstein has had a busy year buying three platform companies in less than 12 months and selling another. He has accepted the role of Reunion Chair and is gearing up to

form a committee of as many of the class as we can get involved. In case your math skills are rusty, our next reunion will be in May of 2015 – so mark your calendars now everyone!

As for me, your faithful reporter, **Cynthia Grisé**, I'm working on a big update of my own that will appear in the next couple of issues. In the meantime, please continue to send me your news at cgrise@deloitte.ca.

K COHORT REP | Dan Davis
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L COHORT REP | James Liam Dolan
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Cheers my fellow cohortmates. Glad to be back in the US to ring in the new year, and will be catching up with all of you soon. The highlight of my Asian experience was most definitely the Wharton management trek with Prof. Mike Useem and company to the Himalayas. As a follow up in the next year or two, I am planning to trek Kili. Any takers? It will no doubt once again be a total game changer. I say "climb every mountain!" "May the road rise to meet you. May the wind be ever at your back. May the sun shine warm upon your face. And the rain fall softly on your fields. And until we meet again may God hold you in the palm of His hand." Warmest, Jim.

WG'96

Jacqueline M. Jenkins has been named as director of graduate studies at LIM College. In her new role, Ms. Jenkins will provide operational supervision and strategic oversight for LIM College's graduate-level programs, including the MBA with tracks in fashion management and entrepreneurship and the master of professional studies (MPS) programs in fashion merchandising & retail management and fashion marketing. Prior to joining LIM College, Ms. Jenkins was the program director for the Wharton Small Business Development Center at the Wharton School.

B COHORT REP | Mina (Takayanagi) Martinez
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E COHORT REP | Mai Hanlon
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Jill (Segal) Kravetz - Doing the balancing act between a new entrepreneurial venture and family (shop is officially closed after 3 kids!). Recently launched Gloss48.com, a new online discovery site connecting niche beauty brands with beauty junkies out there. Excited to be part of the Boston startup community and would love to

(re)connect with any Whartonites in the Boston area!

I have relocated back to the Boston area and would also love to reconnect with fellow Bostonians.

F COHORT REP | Marc Stockli
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G COHORT REP | Lisa Jauouiche

H COHORT REP | Tucker Twitmyer
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Be working at Josh's family office where we will be looking at real estate transactions throughout the capital structure in various product types.

Jenny and I just had our son Eli's Bar Mitzvah in March! Other than that...all is good. Jenny also took a new job at the Nomad Hotel on 28th and Broadway. It a great spot for anyone coming to New York! Anyone looking to stay can contact me and I will put them in touch with her.

Andyin Washington where she works at the IMF.

Your scribe, **Tucker Twitmyer**, is happy to report that his firm, EnerTech Capital, recently started investing out of its fourth energy ventures fund following some nice exits in 2011.

All WG '96 Cohort H'ers, please come join us on our new Facebook page, Wharton MBA '96 - Cohort H.

WG'97 CLASS CORRESPONDENT
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A COHORT REPS | Pamela Friedmann and Sallie Smalley Beason
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Pamela Friedmann writes from Washington, DC, where life continues at a hectic pace. As a federal government employee, Pamela spent part of the fall on furlough and the other part catching up on all that needed to be accomplished! She recently met up with classmates **Mark Schwartz**, who is very involved in the Federal IT space; **Ali Shapiro Cudby**, whose business, FabFoundations, frequently takes her to Paris; and **Michael Kisilevitz** who is with Water Street Partners, a joint venture advisory firm, and also travels around the globe.

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C COHORT REP | Ruth Kirschner and Julie Wingerter
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The **Rich Stockton** family, back from many years overseas just finished their first year in Los Angeles. They are enjoying spending time with **Julius**

Sarkozy and **Vince Arena**. Meanwhile, **JT Taylor** and family (two boys) have relocated from CA to Austin for a year while JT's wife, Mona, does a federal judicial clerkship. JT is CTO of SecureVideo.com a clinical videoconferencing company and sees **Rob Rhee**, **Truong Vinh** and **Reid Bengard** for an annual boys weekend. Still in CA (working at Google) is **Ruth Kirschner** and family. **Julie Wingerter** reporting from Boston: we just built a beach house for some "quiet time"—turns out when you bring the four kids with you, it's not so quiet. Julie works in business development at SnapApp.com.

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L COHORT REP | Jeff Donosky
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Happy New Year Cohort L (and, posting this on Chinese New Year: Happy and Prosperous Year of the Horse!) Some BIG updates for the spring issue:

After almost 15 years, **Will Knight** left Microsoft to join Rackspace as VP channel sales. Will and his family (Beth and Ava, 10 years old) moved from Singapore to San Antonio, TX, in December. Ava is keeping up with her Mandarin skills and now is adding a combination of Hola! and Adios! to the mix.

Jeff Regen updated that his wife Kristin and he welcomed their second child, Jillian Susan Regen on December 20, 2013. Congratulations to Jeff, Kristin and family!!

Finally, **Geoff Watson** joined fellow classmate, **Doug Randall**, as a partner at Monitor 360, a strategy consulting firm based in San Francisco and DC. M360 is using its proprietary 'narrative analytics' process to help solve complex problems for clients ranging from the White House and intelligence

community to global companies and foundations. Geoff and Secil live in Oakland with their three boys, two dogs, and a turtle.

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In the world according to the marvelous and incomparable **Jesse Stein**: "At the Wharton 15-year reunion, **Matt Laessig** and I were serious about having fun (see photo). Based in Austin, Matt has three boys and a beautiful wife we all know and love. He's kicking butt in American Ninja Warrior, running a great online travel website and just won 'best hairline for a man over 40' at the Hair Awards in Vegas.

In much less exciting news, in June my wife and I will pull the kids (three boys, 10, 8 & 5) out of school and travel for a year. Our three boys are 10, 8 & 5. **Juan Betancourt** and **Claude Schwab**, both Miami-based, are good looking, rich and sassy. **Don Bell**, still chiseled from head to toe, visited from Dallas with his beautiful family. **Dan Hoffman**, fresh off a BIG exit from his



business, visited from Brooklyn to hang and plot his next move."

(I too was happy to see the beaming **Juan Betancourt** during a recent trip to Miami! See photo. Just like old times – aside from the organic restaurant where we met, and my own daily morning trips to the juice bar.)

Rene Lajous and **TT Ramgopal**, though camera-shy themselves, submitted a fun photo of their offspring!

As for me, **Stephanie Wong**, your rep, my husband and I have recently returned from another interesting Davos – where I also ran into fellow WG'98ers **Austin Shapard** and **Rodolfo Lara**. Each time I have been lucky enough to go, I try to tackle a new topic for action – last year it was health (thank you Mark Hyman!); this year I will focus on climate change. Renewed admiration and respect for sustainable development leaders Al Gore and Jeffrey Sachs, among others. Now time to find more ways to put thought into action...

On that note, wishing you all a healthy and happy 2014!

F COHORT REP | Greg Montana
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Alissa Finerman just found out that she was selected to represent the USA at the ITF Seniors World Team Championships this April 21-26 in Florida (Boca / Palm Beach Gardens) for the Women's 45 division. Four women and men are selected in each age group for a total of 40 people in the US (age divisions 35/40/45/50/55). For context, this event is the senior/masters equivalent of the Fed Cup/Davis Cup. If anyone is in Southeast Florida during that time Alissa would like to meet up. Please join me in wishing Alissa the best of luck in this exciting tournament.

Everett Hutt writes that after nearly four years at the 3SI Group (#3 eTailer in France and #2 provider of services to eCommerce players in France) he has been promoted to Group CFO. Everett attended the Wharton Global Forum last October in Paris and was disappointed to not see more classmates. It was the second one he's attended and he tells me that they are excellent. Everett is still splitting his time

between Lille (where he works, in the North of France) and Paris and would love to see any classmates if they come through town.

Tom Quillin and family moved to Beijing with Intel Corporation in August 2013. Tom says this was all part of his plan to delay his 16 year old's plan to get a driver's license, but his plan has backfired, since now all three kids seem to think that driving in Beijing looks like more fun than the opening of a James Bond movie. Please look up Tom if you get to Beijing. Tom's Twitter link is: <http://twitter.com/tomquillin>

Kavita Mehta and her husband Prashant (WG'97) have lived in Mumbai, India for the last five years. In 2011, Kavita launched her own educational consulting firm The Red Pen and Prashant recently left his role as CEO of Komli Media to pursue technology investments across Asia. They have three daughters who keep them busy with ballet recitals, football matches and general merri-ment. Kavita plays an active role in the Wharton Club of India where she serves on the executive committee. And recently, she and Prashant hosted an alumni-led admissions information session and new admit mixer in Mumbai. If you're traveling through India, make sure to look them up.

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L COHORT REP | Kate Gace Walton
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Gopi Kallayil has taken on a new role as chief evangelist of brand marketing at Google. He has regular Google lunches with fellow WG98 Googlers Amy Westfall, Maureen McLaughlin, and T.T Ramgopal. In November he was at Laura Howesntine's wedding and met Dorothea Herrey and Tiffany Wright (all WG'98) there. In June he will be hosting Professor Richard Shell at Google and at the Wharton club, San Francisco. Professor Shell will be speaking on his most recent book "Springboard: Launching your personal search for success," which was selected as best business book of 2014.

Kate Gace Walton continues to work as the general manager of Steyer Associates, a Seattle-based staffing firm focused on placing technical writers and other content experts (bloggers, marketing writers, etc.). By

night she edits *Work Stew*, an online collection of essays and interviews in which people ponder their work lives. Several Wharton grads have already been featured there, including **Suzanne Farrow, Menekse Gencer, Tasha Huebner, Gopi Kallayil** and **Mary-Katherine Brooks Fleming (WG'09)**.

WG'99 CLASS CORRESPONDENT

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Our 15 year reunion is just around the corner! We hope to see you in Philadelphia May 16th – 18th. There are some great events for our class as well as some Wharton wide ones too. Register at: <http://reunion-weekend.wharton.upenn.edu/>

A COHORT REPS | James Fong and Elizabeth Kopple
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Elizabeth Poon and her husband, Jeffrey, are enjoying their son Ryan. He was born in July of 2012.

B COHORT REPS | Blair Carnahan and Anna Buckingham Gsanger
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C COHORT REPS | Kate Holdsworth Hammond and Lucy Carone Elliott
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D COHORT REPS | Elisabeth Burghardt Bartel and Natalie Ellis
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E COHORT REP | Marissa Peters Cherian
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Wendy Parrish moved back to Kentucky after being gone for 25 years. It's nice to be "home" but sad that there is no Wharton alumni club in the entire state. Wendy is still doing marketing in the online education space--right now for The Learning House. Wendy is hopeful that when her four year old son goes to college, it will be an entirely different model and tuition structure. If anyone is coming for Derby, Wendy would love to have you look her up.

Sid Kotwal says hello from sunny and snowy Denver, Colorado. Ahilya and Sid have been there for four years now. Both do miss friends and family back East, but say "it definitely is a better "lifestyle" here." Their children, Rohan and Uma, are seven now and growing up fast. Sid asks us to please look him up if you are ever in the Denver area.

Enzo Alda (a.k.a. Enzo Chiariotti) has moved to Connecticut. His start-up, Lakebolt Research, is completing a



MEHTA

round of financing and an equity swap with a private group of investors in Austin, TX.

Darien Wright is still recovering from the awful showing this season by his NY Giants. He is approaching eight years with Marriott International and has recently moved to the asset management & analysis group. In his new role, he spends half of his time managing the execution of new build hotel projects primarily in the Caribbean and Latin America. As a result, he is trying to revive his Spanish after a 25 year break. The family is well and the kids have made a great transition to their new school. Reach out if traveling through the Maryland area.

F COHORT REPS | Sandra Juhn Schubert and Jen Cahill
sandraschubert@gmail.com and jencahill7@aol.com

G COHORT REP | Fawad Sakariya and Dan McCone
fawad.zakariya@sap.com and djmckone@yahoo.com
Jeff Grass writes "We're pregnant! Actually, just Michelle is, but we're both very excited that our second child is now on the way and due in July!"

H COHORT REP | Allison Stark
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Sophie Robson shares, "Now that Josh is ten and Ella is 5 and starting school in January (!) I am going back to uni to do a masters in primary teaching, specializing in LOTE (language other than English). Looking forward to getting children as enthusiastic about languages as I am. I will also be doing research into improved language learning methodologies, specifically, making more use of technology in the classroom."



OLDEROG

I COHORT REP | Geoffrey Williams
geoffreyfw@yahoo.com

Tricia Buenvenida writes, "Happy New Year! I have an update! My boyfriend Ry and I had a baby! Welcome Jax Ferguson born Dec 28, 2013 at 11:18am. 7 lbs, 9oz. 20 inches. Wrapped and swaddled like a little burrito!"

Rhys Dekle shares, "Happy New Year to you and all my Cohort mates. Nine years still finds me at Microsoft Game Studios. Just finished launching the Xbox One this holiday but in business development we are working about three years in the future. So welcome 2014 and all that but I'm working in 2017 right now!"

And, **Anne Olderog** sent in this update: Beatrice and Christian--one loving ballet and the other looking star-like in the summer-- are six and three and are growing up (is that news?). Otherwise, I have been a partner at Vivaldi Partners for the past four years. Leading projects in growth strategy, innovation and marketing. We still love in beautiful Tuxedo Park, NY, but are moving to a historic house in Llewellyn Park, NJ, closer to the city.

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2000s

WG'00 CLASS CORRESPONDENT

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Monica Johns wrote: "Though it is hard to believe, Syracuse hasn't had as much snow as some other areas



this winter. This past weekend we had perfect snow, and I'm excited to be skiing again, finally. I'm working as a product line manager for a company in Upstate New York. This year marks 10 years since I first earned my project management professional (PMP) certification from the Project Management Institute (PMI), and I'm in the middle of earning training credits to renew that. Busy, busy!"

Frances Reagan is still working in her family's outdoor advertising business as VP of sales, with traditional billboards and digital units in Utah, Texas, Nevada, Idaho and New Mexico. Life in Salt Lake is great, girls are now (5) and (4).

Shawn O'Neal will be living in London for another two years (three years have passed already) as the VP global analytics for Unilever. "three kids (11, 8, 5) and wife Kathy are all doing very well. Anyone planning to see the U.S. at the World Cup in Brazil this summer... If so, let me know... I'll be there!"

Sean O'Donnell checked in: "I'm in the fourth year of business with the energy buyout shop my partner and I founded in Houston in summer 2010. Exciting sector to be in - we buy and build power plants across natural gas, clean-coal, solar, wind and biomass. Fun stuff. The pain of a decade in banking is finally a distant memory.... Jennifer and I still live in northern NJ with our 3 girls (Grace -12, Ella - 10, Claire - 8) along with an assortment of furry pets we seem to add to every year. Always great to catch up with folks in the area - whether that by NYC/NJ/TX for me."

Pablo Lopez-Henares: "I remain working for HSBC-10 years already! Though I spent a lot of time in

London, I'm based in Spain co-heading the country local investment banking activities. My wife Cristina and my two kids Pablo and Beltran, aged nine and six, all doing well. On the economic side Spain is slowly moving outside of the tunnel and things are definitely improving. I encourage you all to come on holidays or for business so I can take you out for nice wine and tapas!"

Jason Keller has been in Los Angeles for nearly 14 years. "Our family is thankfully doing well with three kids (13, 10, 7). In fact, we took the whole family to China for two weeks this year on what turned out to be a spectacular trip, including four great days with **Steve Sloan's** family (**WG'00**) in Shanghai. I've been with Oaktree for seven years and run their residential-related real estate investment effort. As you might imagine, the last four years have been extraordinarily productive and successful ones for distressed investments in that arena. I hope that 2014 finds you all happy and well."

Todd M Jaquez-Fissori: "I am still kicking. Just getting older. We live in the same town and same house (and same wife (Linda :)) in San Anselmo, CA., outside of San Francisco. I run the cleantech/energy practice at Hercules, a public financing company. Sebastian (10) is running the house and collecting cats (they keep coming). Hope everyone is well."

John Lewis is "still in Boston with my wife Suzanne (**WG'02**) and Zoe (9), Eli (7) and Sasha (2). Suzanne does consulting work in bio-tech (she has been working with Nick's company, Bluebird) and I've recently taken a new position at Athena Health as VP of sales strategy. The 13 years at Athena has paid a unique dividend as I enjoyed a three month sabbatical in the summer

of 2013. We went on a long vacation in Costa Rica and then I shuttled the kids around to summer camps!"

Tif Hackett Ferreri moved to the east bay of the SF bay area this summer. "I continue to see patients as an Emergency Medicine doctor and also am working with our organizations leadership to help improve the patient experience where we staff EDs and inpatient hospitalist services. This new role involves public speaking, service industry work and business development. Let me know if you all have any good resources and/or classes. I am traveling to Cleveland, Chicago and Virginia in the next few months for work. Kids are great! Gigi is 6 and Luca 8. Getting old (or is it just us?!) Pablo is researching fund managers for the wealth management company Presidio Wealth Management in SF."

Howard Greenman: "Gaby and I just had our first, Daniela Joss Greenman, on December 30. We are still adjusting to becoming parents, but having a great time. We moved to Dover, MA, last year--in fact, just a couple of blocks from **Chip and Mila Clark**. My dental stem cell banking business (www.store-a-tooth.com) is growing nicely. We just moved into a larger lab facility (10 thousand square feet) in Littleton, MA, and have launched our service in Singapore and Europe."

Donald Lu checked in: "We have lived in Beijing since 2006 and witnessed China going through amazing changes (both good and bad). Our family is doing very well. Rose and I have a 12 year old girl and a 7 year old boy. I have been doing equity research with Goldman Sachs since 2003. I currently cover the Telco and Technology sector in Greater China. My coverage has a wide variety of companies. My knowledge acquired at Wharton often comes handy. If any of you plan on visiting Beijing, please let me know. We have great Peking duck here."

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WG'01

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Pamela Chasin recently joined the Chasin Group within UBS Wealth Management as a financial advisor. Most recently, Pamela had been a professor of undergraduate finance at Mercy College when she decided to move to the wealth management team at UBS. In this new role, Pamela will work alongside her father-in-law, Gerald Chasin, and together they will manage over \$3 billion in client assets. On the personal front, Pamela's boys are now 11, 8 and 6, and the family has recently relocated from Manhattan to Greenwich, CT, where the boys are enjoying all the space to run around!

Cynthia Cai is thrilled to announce the first 2nd-generation Wharton student among our classmates! Her son Richie, who we all remember as a kindergartner during our time at Wharton, will be joining the Wharton Class of 2018 starting this fall. Richie started his Penn application essay with a reference to his "Master of Understanding" certificate, presented by Prof. Howard Kaufold at our graduation breakfast in 2001. Cynthia and Chengfeng send their thanks to the WEMBA staff and also to the WEMBA 25 class for the influence we had on Richie when he was 5 years old. Cynthia adds that she hopes he won't follow our example too much... especially our penchant for leaving large bar tabs at the Four Seasons for our classmates!

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Jason Berry reports “Michael and I sold our house in Miami and are relocating to DC in March. If anyone is in DC or visiting, please look us up.”

Bernadette Rodriguez and **Herb Canada** have moved up to Piedmont, CA, and welcomed baby boy number three (Cassius Jacob Canada) on January 5. Big brothers Caleb (5) and Cazden (3 years 10 months) are excited about adding another little one to the mix. Bernadette is on maternity leave from Kaiser Permanente but has bumped into Sam Brasch a few times since Sam is also working at KP.

Chris Duke is now executive director of international commercial operations for NPS Pharma and Chris sent his update all the way from Tokyo, Japan, where he was travelling for his new role.

C COHORT REP | Sandra Shpilberg
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E COHORT REP | Barat Dickman
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Barat Dickman writes: Hello Cohort E'02! We've been pretty light on the alumni news lately--write in! We'd love to hear how things are going for you. As for me, I recently re-connected with fellow Cohort E alum Lenka Dewa and we almost got to see each other when he was passing through NJ recently, but our plans were foiled by a tremendous blizzard! Also, I was recently promoted to vice president and general manager of Avaya's \$1.6 billion support services business. Things are going well on the family front as well with our daughter Mira turning 3 and son Jordan almost 9. Please do keep in touch!

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J COHORT REP | AnnMarie Peterman
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L COHORT REP | Jenise Tate
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Ramsey Elia writes: I got married!!! ...to Veronica Sanchez from Mexico and she and her two wonderful daughters - Sofia (14 and future chef extraordinaire) and Frida (12 and future Opera singer) have moved to Miami! Needless to say life has changed for the better! To those 40 year old holdouts that have not gotten married, just do it!! Tough to change but worth it!

WG'03 CLASS CORRESPONDENT

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B COHORT REP | Viru Raparathi
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Christian Hernandez left Facebook to co-found White Star Capital, an investment firm focusing on technology companies. Good luck Christian in your new venture.

Shalabh Gupta has been shuttling between London and India, looking for investments in global healthcare companies. **Kosh Suchak** has been busy in Princeton with his firm, Omara investments. Shalabh, Kosh, and myself met in New York, to celebrate Kiran Hebbbar's 40th birthday.

Joe Quinones is back in Philly, and exploring new entrepreneurial ventures. He writes, “I just had a great meeting with my classmate **Kosh Suchak** and am looking forward to further exploring us collaborating together on some development deals. Thanks again for thinking about me buddy. The Wharton Indian posse rules!”

Recently, we met **Vinay Gupta** and **Don Hawks** for dinner in Manhattan.

C COHORT REP | Raza Hasnani

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F COHORT REP | Sara Kleinberg
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Kent Wasson has established his permanent residency after nearly 10 years in Hong Kong and was recently promoted to managing director at Goldman Sachs. Kent resides with his wife Brenda, and their two boys, Kyle and Kieran.

Ramona Persaud has been back in Boston, after a few year stint in London. She launched a new global strategy for Fidelity, had her first child and is now the portfolio manager of a \$10 billion fund. Ramona says, “While far from over and unlikely to ever be a straight line, this journey leaves me grateful for “The Road Not Taken”.”

H COHORT REP | Gladys Chen
Happy 2014! Very excited to see Cohort H'ers at the 10 year reunion – here is news from abroad and nearby.

Suresh Ramakrishnan writes that he is living in London with his wife Mrinalini, and two boys Rahul (age 7) and Ishan (age 4). This past year, Suresh launched his luxury retail business, Whitcomb & Shaftesbury, in India (<http://bit.ly/1mZGE6M>).

David Rosman and **Samantha** (wife) and their two children, Nathaniel (3.5 years) and Sydney (1.5 yr) are in Rwanda. David is the only American radiologist currently in Rwanda (one

of six total radiologists in a country of 12 million) and focused on starting up the first radiology residency in country. Samantha is helping to start a pediatrics program along with a pediatric emergency room and PICU. David writes: “Nathaniel is settling in great to school. Sydney is learning a ton of French from her nanny.”

Emily Fong Mitchell has recently moved from Guangzhou, China to Mexico City with Stephen (husband) and baby Henry who was born last summer. Emily is enjoying her daily commute to Colgate-Palmolive using the city's bike share program.

Shruti Kahalon and **Vineet** (husband), and their daughters, Nitza and Ayona, are enjoying their time in Princeton, especially days like ‘Princeton Pi Day & Einstein's Birthday Party’.

I COHORT REP | Stanley Huang
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Amol and **Theresa Bhat** are excited to welcome their son, Jayen. Jayen was born in San Francisco on May 6, 2013 at 12:08pm. He is lots of fun and keeping his parents very busy! See attached picture this cutie.

Jianjun Liu recently moved to Chandler Arizona for a 2-year assignment, as marketing head of a business unit in Rogers Corporation. The business is about radio frequency communication and supplies to wireless infrastructure and automotive radar sensors etc. So quite interesting. Chandler is a great place to enjoy sunshine and play golf, especially during winter time. Would be more than happy to catch up here if any classmate comes by.

Mark Wright and many others attended the 10th reunion and enjoyed so much fun (see the WG03 Soccer Team), the rest of us said Hi from all other the world: **Dior Chokin** from Moscow, **Hairuo Ma** from Hong Kong, **Wanhong Hu** and **Newell Cotton** from Singapore, **Frederick Helfrich** from Manila, **John Feriancek** from Amsterdam.



ELIA

J COHORT REP | Vinay Gupta
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Happy New Year and farewell to our 10th year reunion; what a great turnout and time it was in good ol' Philly. To catch everyone up, here is what is on the wire: **Tobin Kim** and **Dustyn Bunker** welcomed their second child, daughter Lyla Kim in October. Tobin writes that everyone in the family is happy and healthy.

Sarah Leshner shared the wonderful news of becoming a proud and doting mother. She writes “Rodrigo Benjamin (nickname Benji) was born on Xmas Day. I didn't think it would happen to me but I find myself obsessed with him just like all new moms seem to be about their babies :)”. Congratulations guys!

We had to stop the presses to get this scoop in. **Toya Liverpool** got married on January 19, 2014 to Ben Holt and is now a stepmother to two amazing little girls. She goes for her honeymoon in February and now lives in New Jersey, but continues to work in New York.

In relocation news, **Keet Wong** relocated to Singapore from NYC in the second half of 2013. He now works with a local bank in Singapore where he co-manages the bank's alternative investment platform with a mandate to invest in Asia. Keet's wife Chin Fang continues to work for IBM, and lately they have been house hunting in Singapore. Keet travels a lot in the region for work, and should be in India a few times this quarter. With Keet's move back east from NYC, to restore balance to the J Force (geographically speaking), **Francois Desne**, the indomitable Jer manning the eastern outpost of the J republic, is relocating back to the west. Francois writes, “After 9 years in Asia, we will relocate next summer from Singapore to Germany. Effective April 2014, I will take a new assignment in BASF Oilfield, Mining and Water solutions



WG'03 SOCCER-TEAM

business. The six of us (four kids... yes I know) spent the winter break in Angkor, Cambodia.

Talking about the reunion, I am happy to report that all Jers are aging rather well. Whether from the beneficence of infinite QE or going all organic, the Js and families looked great. **Michelle Tien** and **Jewel Huijnen**, did an outstanding job getting people to Philly for the 10 year celebration. In their own words: "Kudos to Cohort J on winning the cohort attendance award at WG'03 tenth reunion! We had 36(!!!) cohort-mates in attendance, and many partners and children too (special kudos to **Regina Chung**, who flew from Taiwan, to **Arseniy Ulchenkov**, who traveled from Moscow, **Paul Thomas** from India, and to **Vinay Gupta**, who organized our Cohort J brunch).

WG'03, as a whole, set a new Wharton record... with 354 classmates (and ~200 guests), we blew away the previous Wharton record for a 10th reunion by topping the previous attendance by over 30%! Even more impressive, we surprised Wharton by bucking the normal trend - where attendance dips for the 10th reunion

- by having 17% more classmates attending this year than for our 5th reunion.

Even more reason to pat ourselves on the back: our WG'03 reunion class gift reached over \$132,000 ... which more than doubled Wharton's goal for our class; we had 23% of WG'03 classmates participate in the gift, which also exceeded Wharton's goal (naturally!) and, last but not least, Cohort J's very own **Jewel Huijnen** and **Michelle Tien** played key roles in leading the reunion organizing committee, as engagement chair and committee co-chair, respectively. The committee was chock-full of other J-train members as well, including **Ellene Hu**, **Jerryln Iwata**, and **Brian Wong**. Great job, everyone!"

K COHORT REP | Claudia Wilderman
wildermc@wharton.upenn.edu

L COHORT
Tolu Ogungeye has big news to share-she got married on August 3, 2013 to Michael Ajise in Kleinburg, Ontario, just outside Toronto.

Gus Christensen recently left his job with Evercore Partners after almost nine years in order to run for the New York State Assembly on the Upper

East Side of Manhattan.

WG'04 CLASS CORRESPONDENT
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(Please send all submissions to both of Santosh's email addresses)

Wharton Class of 2004! Don't miss our upcoming 10th reunion back on campus May 16-18, 2014! Sincerely, Cam Bethwaite and Jenny Bass, WG'04 reunion chairs.

A COHORT REP | Santosh Kookal
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(Please send all submissions to both of Santosh's email addresses)

C COHORT REP | Rishi Jain
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For those in the Bay Area, we will be hosting a 10 year Class of 2004 MBA reunion at the Press Club on March 6th, 6-9pm. Please email **Rishi Jain (WG'04)** at rishi.a.jain@gmail.com if you are interesting in attending.

Pascaline Cure writes "I'm still in the Bay Area, living in Mill Valley since 2010 with a 3 year old son named Kaz."

Raghav Sharma writes that 2013 was a big year for changes. The family grew, with Neha having a baby girl Anjali, who is almost one year now (born March 9, 2013). Ishaan (4 years old) has been thrilled and is a very loving and extremely protective big brother. Raghav left McKinsey after almost eight years, to found an investment/operating entity that focuses on starting and growing technology ventures. Its first company, GuideVine, is already helping New York metro-area and Bay Area consumers find financial advisors, and the second company will be launching soon after Reunion. He can't wait to see everyone in Philly.

Alexandra Lonergan writes, "My husband **Bob Lonergan** and I had our third child (gulp) this fall. Barrington (Bear) Bailey Lonergan arrived on September 18."

Nicole Scimone writes, "I apologize, but sadly, I don't think that I am going to be able to make it to our reunion this year, as QVC is about to send me on another adventure--this time, to Italy. Anyhow, I don't think that I will be able to make it back, as I will have just started there. That being said, if any of you happen to be in or around Milan



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(living or visiting) please let me know as it would be nice to catch up with you there.

Rosemary (Scozzafava) Ellen writes, "Happy in the suburbs of Boston, my husband Greg and I have a 3 year old son and just welcomed identical twin girls in November so we are keeping pretty busy! I'm working in retail strategy at CVS Caremark after finally leaving consulting a few years back. I hope to make reunion but not sure who we can coerce into taking three kids!"

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Lindsay (Napor) McLean hosted the 11th annual Wharton Thanksgiving in NYC. I was thrilled to have made it along with **Phil Austern, Greg Battle, Courtney (Kramer) and Dave Birnbaum, Justin Davies, Helen Gurfel, Leena Jain, Matt Kolling, Mike Mortellaro, Eric Wei and Miriam Zalcman**. Kids ran around while adults caught up and overate. What could be better?

Mike Mortellaro also wrote in that a dude's reunion dinner was held on December 19th at Duck's Eatery in NYC in honor of **Tim de Gavre** blazing into town from Germany. Bites and brews were had by **Tej Aurora, Greg Battle, Jason Fabro, Matt Kolling, and Michael Langer**.

Teddy Ngu writes: "Pascaline and I welcomed a news boy into the family: Samuel Ntofor Ngu on Nov 25, 2013. Sam is fine and dandy and enjoying his all-you-can-eat buffet courtesy of mummy."

Yana (Watson) Kakar is also enjoying a new kind of late night bottle service as she and her husband, Rahul, welcomed Roshan into the world on January 28th.

Lorus Therapeutics Inc. (TSX: LOR) announced that **Gregory K. Chow** will join as Chief Business Officer and Chief Financial Officer respectively,

completing a new executive management team. Mr. Chow previously held the position of managing director, and led the private placements team in the life sciences investment banking group at Wedbush Securities. Prior to joining Wedbush, he was a director in the private placements/equity capital markets group at RBC Capital Markets where he led the life science private capital activities.

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C COHORT

Ari Chester and his wife, May, had their first child, Sara Mekhala, in May 2013. Ari is still at McKinsey, recently elected Partner, and will be moving from New York back to Pittsburgh in the next few months.

D COHORT REP | Rodney Gibson
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Blake Lovelace (WG'06) and his wife, Amanda, welcome Alice Carolina Lovelace (nicknamed "Allie") on January 27. "Mom and Allie are doing well."

Vishal Shah (WH'99, ENG'99, WG'06) and **Seeta Shah (WG'06)** are well settled in Kenya. Any alumni wishing to explore new markets or just passing by are welcome to give them a shout. Vishal has started a consumer marketing company and Seeta is at real estate start-up focused on investment and development opportunities in the region. They can be reached at Vishal.Shah.wg06@wharton.upenn.edu or Seeta.Shah.wg06@wharton.upenn.edu.

H COHORT
Congratulations to **Esti Schabelman** and his wife, Chimene, who had their first baby Maia Schabelman on September 13. Esti also recently took a new job as chief of emergency medicine at Bon Secours Hospital in Baltimore. He would love to see any visitors to the Baltimore/DC area and can be contacted by email at esti007@gmail.com

Denis Sirringhaus and his wife Rachel moved to Basel, Switzerland in November 2013 for a six month assignment at the headquarters of his company, Roche. The move was part of joining a new group at Roche called Product Development Innovation, which is working on ways to make their Phase 3 clinical studies of experimental medicines faster, cheaper and more successful using innovative design approaches and outside technologies. Denis enjoys the new challenge and the

quiet pace of life in Basel and welcomes the opportunity to meet with any other WG'06ers who visit.

Stephen Meikle is living in London with his English wife Emily. Following four years at McKinsey in financial services he moved to Barclays and then HSBC where he is Head of Strategy for the UK.

Katherine Cary and her husband **Gautam Mishra** welcomed their son, Alexander, into the world on November 6, 2013. Sophia is enjoying being an older sister and all are adjusting to less sleep. They would love to catch up with any visitors to Melbourne, Australia.

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G COHORT REP | Townsend Baldwin
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I COHORT REP | Oliver Chen
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J COHORT REP | Jay Cecil
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Donald Felix got married to Rachel Gehrls, Columbia Business School '06, on July 20 in her hometown of Detroit, MI, at the historic Fox Theater with many WG'06 in attendance, including Cohort J'ers **Samita Malik, Rashmi Gupta and Burkan Beyli**.

K COHORT REP | Arif Janmohamed
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L COHORT REP | Garron Hansen
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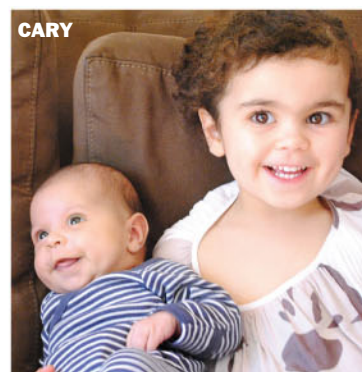
Mark de Jonge is in Amsterdam and welcomed the birth of his daughter Emma Yumi on Dec 24.

WG'07 CLASS CORRESPONDENT
Renos Savvides
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A COHORT REP | John D Vogiatjis VERIFY
Joyce Wu and family from Cohort A moved from Japan to Shanghai in July 2011 - as a sign of how time flies, her daughter is now in grade 6(!) Joyce is still with Citi Global Markets. Nadia Gil and her husband made the trek out to meet them recently, and Joyce invites any Cohort-mates to reach out to her next time they are in Shanghai (jjewu72@gmail.com)

Haeyoung Koo was married to fellow Wharton grad **Chihwan Kim** in December, 2012, and they have moved to Korea to continue their careers; currently enjoying Seoul and married life. Cohort A please reach out next time you are in the neighborhood!

David Padrino and his wife **Lindsey Matthews Padrino (C'02, WG'11)** are ecstatic to introduce us all to their daughter, Isla Faye Padrino. Not wanting to miss the party, she arrived



on New Year's Eve - a full week early - and was a healthy 7 lbs, 5 oz. Lindsey, Isla, and Dave are all doing just super.

Healy Jones (Cohort D) and **Michelle Shinn Jones** (Cohort L) moved back to the San Francisco Bay Area in November 2013. They are both are doing marketing for startup tech companies. Healy and Michelle would love to reconnect with Wharton people in the Bay Area so don't hesitate to reach out.

C COHORT REP | Jon Adler
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edu

Here is my update for WG'07 Cohort C - I will send you an updated one if I get anything more.

"**Nisha Thomas Dearborn** and **Jay Dearborn (WG'08)** welcomed a baby boy, Kiran Thomas Dearborn, on September 25, 2013, weighing 8lbs 10oz. Big sister Kavya (age 2) is excited to have a baby to play with!"

Hassan El-Houry currently spends five days a week traveling throughout the Middle East, Africa, and Asia. Most recently, his company was awarded a momentous contract to provide all the services in Afghanistan's international airports, so he has been traveling there quite a bit. Has also just returned from the World Economic Forum meeting in Davos, for his second year in a row, where he caught up with Dean Robertson, Prof Sigal Barsade, and others from Wharton. Hassan spends weekends with his two sons, Bassam and Kareem, who are an absolute pleasure, and his wife, Fatma, is expecting their third son in July.

E COHORT REP | Vikram Kapur
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L COHORT REP | Jesse Sanders
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WG'08 CLASS CORRESPONDENT
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Rafael and Alissa (Haller) Carlos are living in Sao Paulo with their two girls, Karina (2) and Bianca (1).

Ann Dayn updates us about her growing family- We had our second child, Mit, in December 2013. He joined the family just before older brother Jet turned two. We are enjoying life in NYC after many years in London spent after graduation.

Galia Felemovicius (Schuster) (cohort H) had baby #3 in August.

Alex Valle (WG'08) and **Lucia Marquez** (both Lauder as well) were married August 31, 2014 in Silver Spring, MD. They were joined by friends and family and many of Wharton and Lauder friends (once again) partying the night away. Alex and Lucia met in the Lauder program, began dating at the Lauder reunion three years after graduation and, after a cross country (NY vs LA) relationship, settled in San Francisco with their adorable pup, Mossa.

Tal Slobodkins biggest update is that he is leaving Cisco to start a new \$100mm venture capital fund in Israel.

Pamela Velarde writes: Lucia, Mavis, Homa, Alex, Pam and her husband had a great time receiving the new year at Viceroy Hotel in Santa Monica, CA.

Jenny Wilkinson writes: Our simple update is that **Mitch Salzberg** and I recently moved to Dallas, TX. Our son is 2.5 years old and we have a daughter on the way, due in February. I'm still a stay at home mom. Mitch is still with BCG.

Southwest Florida Community Foundation welcomes new board trustee **Christopher Hill**. Hill is a vice president and banker of J.P. Morgan Private Bank where he advises ultra high-net worth families, senior executives and foundations and endowments on a variety of matters including asset allocation and portfolio construction, traditional banking and liquidity



alternatives, and estate-planning opportunities and executive strategies. He often works with the private bank's global philanthropic group to help clients crystalize their charitable objectives and implement programs consistent with their passions.

WG'09 CLASS CORRESPONDENT

Wharton Class of 2009! Don't miss our upcoming 5th reunion back on campus May 16-18, 2014! Sincerely, Joanne Lie and Lauren Cochran, WG'09 Reunion Chairs!

A COHORT REP | Danica Griffith
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B COHORT REP | Hannah Peterson-Mccoy
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C COHORT REP | Jing Zhang
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Julian Albornoz writes, "We joyfully announce the birth of our daughter, Camila Albornoz, last summer. After 14 years of playing with cars and dinosaurs, we are becoming experts on princesses and fairies"

Chioma Duru is engaged to Phillip Okwo and will be married July 5th in Atlanta.

Lindsey Andrews Schilling writes, "Lindsey Andrews and **Lara Crystal** recently launched a new company, Minibar Delivery. We deliver wine and spirits to your door in under an hour in New York City. You can download the app in the iTunes store or find us here: www.minibardelivery.com."

D COHORT REP | Avery Cregan Newcomb
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E COHORT
Maren Faiella has accepted a new position as vice president with Royal Bank



of Canada as part of their institutional middle markets group. She will continue to work with institutional clients building her Australian related expertise. Additionally she will be expanding her knowledge by selling other currency denominated and types of financial products (corporate, securitized, futures, FX...)

F COHORT REP | Stephen Chu
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Puneet Maheshwari writes, "After several years at McKinsey & Company, I decided to venture into entrepreneurship by starting *DocASAP.com*, born out of my personal experience of not getting timely doctor appointment for my infant son and aiming to use technology to enable transparent information flow that simplifies healthcare for all." *DocASAP* launched in Philadelphia in collaboration with Penn Medicine and is now live in New York, Philadelphia and Denver. Puneet lives in D.C. and shuttles between Philadelphia and New York, working with healthcare leaders to build *DocASAP*. He spends every minute outside *DocASAP* with his two sons, being a dad.

Manpreet Singh writes, "A cold winter is coming to an end and *Seva Call* is heating up! We've got a new round of funding and a number of partnerships in the coffers. Now operating in over 70 major cities across the states, we're working to deepen our presence nationally and on mobile.

As always, thank you so much for your ongoing support. Please continue using the service and sending feedback, and keep an eye out for the iPhone and Android app."

G COHORT REP | Alexander Athanassiou
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"**Emily (Schiller) Schapira** was recently promoted to COO of Aelux, with general management oversight over the company as a whole. Aelux is an energy efficiency company focused on lighting and controls retrofits for

commercial and industrial clients across North America. Her new role allows Aelux's President and Founder, Skip Pasternak (WG'00), to focus more on his recent startup, Lumigent, a software and services provider for the energy efficiency industry."

H COHORT REP | Christian Kellett
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J COHORT REP | Rachel E. Brenner
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Mayank Mehta reports: "On my front, things are great with **Ashini** and me. Ashini and I ended the year with the arrival of our beautiful baby daughter, Anoushka Mayank Mehta. She's 9 weeks old and both mum and daughter are doing super well. Ashini is on maternity leave but will be going back to Google's Corp Dev team in the next few weeks."

I COHORT REP | Michele Luchejko
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L COHORT REP | Steve Lamb
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William Meyer founded the real estate investment firm Energy Related Properties, headquartered in Midland, TX, where he now resides. Daughter Christianne celebrated her first birthday in December.

Lara Crystal launched Minibar Deliver with **Lindsey Andrews**. Minibar delivers wine and spirits to your door in NYC in under an hour and can be found in the iTunes store at minibardelivery.com.

WG'10 CLASS CORRESPONDENTS
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A COHORT REP | Michael Cogan
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Cohort A's **Jenn Chu** and **Mike Kramer** were married in October at the San Diego Museum of Art. The many guests included over 70 classmates from Wharton across the Classes of 2009, 2010, and 2011—including WG'10 friends from all 12 cohorts. The couple lives in New York City, where Jenn is the women's collections buyer for the fashion label Rag & Bone, and Mike is a project leader for BCG, focused on public sector, financial services and technology clients.

B COHORT REP | Jordan Brehove
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C COHORT REP | Emily Di Capua
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D COHORT REP | Lauren Christman
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F COHORT REP | Forest Schultz

G COHORT REP | Gareth Keane
Anix Vyas is living the American dream: moved to the farm belt of NJ, levered up to buy a house (thank you housing crisis!), adopted a puppy, and now just hoping to eke out a living until the Fed saves us from the next crisis.

Jaclyn Casavant braved moving to the polar vortex-ridden Midwest in April to help manage the Ziploc brand for SC Johnson (NOT to be confused with J&J!). :)

Neil and Amanda Wadehra welcomed their son, Alexander Raj into the world on August 8, 2013!

Todd Mortensen (WG'12 / JD'12) will always be a WG'10 to us. He is currently working as an associate attorney at Sullivan & Cromwell LLP in New York as a member of the firm's restructuring and special situations group. He resides in Westchester County, NY, with his wife and three daughters.

Gareth Keane is now working for Qualcomm Ventures, based in the Bay Area.

Will Enger and Angela recently welcomed Adeline to join big sister Annabelle.

John Mentgen and Michelle Hurtado (Cohort I) are now proud owners of Bay Area real estate, having moved to San Carlos with baby Eva.

H COHORT REP | Sarah Hershey
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Gautam Aggarwal and his wife Pooji welcomed twins(!) back in July. They are quite adorable, and Gautam talks about how everything in life has been different since that beautiful day!

Prem Nainani and Judy Wu (Cohort D) got married in October in an amazing Austin wedding combining Chinese, Indian, and Texas customs in a one-of-a-kind celebration. They are now residing in San Francisco (along with what feels like half of Cohort H).

Alison Graham has nothing too new to report, but given the amount of job turnover among the rest of the class, it is impressive that she is still loving her work at Estee Lauder and holding down the New York City Wharton contingent.

Lily Shapiro and Dario welcomed a son – Luca Emmanuel Villani on October 3rd, 2013.

Paolo Castano and wife Paola welcomed daughter Beatrice, who has already spent time with numerous Cohort H friends, including Daniel Pulido's baby Sara!

Marina Tarasova married John Levy in September in New York and has accepted a new global marketing position at Celgene working on the launch of new therapy for patients with psoriatic arthritis and psoriasis.

Jeff Wilen and Sarah Hershey got married in Philadelphia in September, and thank all of their Wharton classmates who traveled long and far to celebrate with them. They are currently living in Cleveland, Ohio, and can promise a fantastic weekend of entertainment for any visitors between Jeff's job at the Cleveland Indians, or Sarah's new role as director of strategy at the Rock and Roll Hall of Fame and Museum.

I COHORT REP | Yuan Shu
Nipun Mehra quit BCG in 2012 to join a startup in India called Flipkart. It is in the e-commerce space so in many ways it is back to roots for him. What excited me about this opportunity was the ability to lead a business unit, make it profitable and have an impact in the larger e-commerce ecosystem in India. Eena and he are now based in Bangalore and would love to host fellow Cohort I mates.

Steven Binswanger recently started a real estate private equity fund that is acquiring industrial assets in the Midwest and southeastern United States. He is living in New York and is three years into raising the world's cutest French bulldog.

The past year or so has been an eventful one for **Kathie (Koo) Chao** – she married another Wharton / Lauderite (**David Chao, WG'09**) in April 2013. They also bid farewell to Taiwan after living there for three years. They moved to foggy San Francisco where they have enjoyed getting to know (or re-getting to know) the Bay Area. She hopes everyone has a great 2014 and would love to see you if you are ever in SF!

Fang Lee is director of business at local content department of Disney Greater China. Her eventual goal is to move on the movie producer track. China movie market is surpassing Japan to become the 2nd biggest movie market. Anyone who is interested in Chinese movie business is welcome to contact her. She is currently based in Beijing, the fogged, but exciting city. She plans to travel to Japan, Korea, and the US this year, and it would be great to catch up with cohort I folks along the way!

C COHORT REP | Carl Fowler
 carl.fowler.wg11@wharton.upenn.edu



WG'11

Jason Gianola and Lauren Christman were married on August 16, 2013. They live in Cincinnati, Ohio.

WG'13

Class Correspondent Anand Raghavan
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John Do got married to Marysia in Aug'13 and moved to Singapore in Sep'13. He accepted a new role in DaVita as the head of finance for the Asia Pacific region. DaVita's international expansion is broken into three regions: Asia Pacific, Europe and Middle East and South America. I was fortunate to land the head of finance role for APAC covering India, China, Taiwan, Malaysia and Singapore. I'm responsible for driving growth at the companies we've acquired and partnering on new acquisitions in the region. Very similar to a P&E type role within DaVita. Since coming onboard I've had the chance to travel to Taiwan, China, Malaysia and Indonesia. I'm very thankful for the negotiation and P&E and M&A finance and management courses because a lot of what I've learned is being applied now.

Anand Raghavan writes, "After four years at Blue Jeans, I moved to ThoughtSpot (www.thoughtspot.com) as their director of product marketing. Couple of other folks sent me very short updates without details--didn't have the time to dig through their LinkedIn profiles and make it by the deadline."

MBA for Executives

WG'96 WEMBA

Leslie Golden
 Golden728@gmail.com

Leslie Wolff Golden, managing director-limited partner relations for Ridgewood Energy with responsibilities that include fund-raising and investor relations, is pleased to announce that her firm recently closed its latest private equity fund, Ridgewood Energy Oil & Gas Fund II, with total commitments of \$1.1 billion,

reaching its hard cap.

Frank Lavin reports that he had a chance to return to Wharton in October to give a lecture to the MBA students on China e-commerce. It was great to visit the WEMBA team again and to catch up.

Tony Surak recently joined venture backed Foundation DB as Global Channels vice president based in Tyson's Corner, Virginia. He was formerly the CEO of SocialSpring, which was sold in April 2013. Despite his better judgment, he has a new puppy named Mr. Griffey.

David Rudini is now serving as the chief operating officer for Deloitte Analytics which provides support for the development of analytics capability across both consulting and the broader firm.

Michael Nicolaus, AIA, LEED AP, was promoted to principal of HKS, Inc., an international architectural firm. Mike leads a commercial/mixed-use practice in HKS' Washington, D.C. office. With more than 26 years of experience as an architect and urban designer, his diverse background includes serving as design principal on large-scale mixed-use, corporate, residential, retail, office and hospitality projects worldwide.

2004 WHARTON EVENING

Bernard W. Kurek (D'73, WMP'03, WEV'04) was recently honored by the University of Pennsylvania School of Dental Medicine with the Alumni Award of Merit. This award recognizes love for and loyalty to the School of Dental Medicine, excellence in the profession of dentistry, and community involvement. The award is given annually to those graduates who have supported alumni activities, demonstrated leadership in the dental profession, and fostered and maintained the ideals of the School of Dental Medicine.

WG'99 WEMBA

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WG'01 WEMBA EAST

Gowri Grewal
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WG'02 WEMBA

Ismail Dawood and Mary Gross
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John Gachora has returned to Nairobi, Kenya after many years away from home. He has taken over as the Group CEO of NIC Bank, a regional full service bank. In November, his family welcomed their newest member, Ashley, who is growing strong and noisy by the day. Ashley's sister, Audrey, and brother Aidan, are enjoying their new school.

Tara Golman (Smith) reports that she and Jay are great; living in downtown Boston with their 4 kids ages 4 to 9 years old. Tara recently took a new position as the CFO of Boston College High School, a Jesuit all-boys school with 1600 students in grades 7-12. She is also on the Board of the Boston Harbor Island Alliance which partners with the Boston Harbor Islands, the newest National Park in the country. If you visit Boston, it is a must-see destination!

Maxine Gowen has taken her company, Trevana, public – NASDAQ ticker TRVN. They continue to progress the development of their novel drugs for acute heart failure and pain. A huge congratulations goes out to Max!

Michael Parrish is running for US Congress in the 6th Congressional District in Pennsylvania (www.parrishforcongress.com). Mike says, "I'm running for Congress, to hold Washington accountable – to our veterans, our seniors, and our economy. We need to invest in our young people, improve our schools, and create an environment where small businesses can thrive again." Way to go, Mike! We hope to see you in Washington!



IMMANENI

WG'04 WEMBA EAST

Shari Wakiyama
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More than thirty WEMBA 28's attended their ten year WEMBA reunion held by Wharton in Philadelphia in November. It was a weekend spent learning, reminiscing, catching up, and enjoying being together and seeing the WEMBA staff.

WG'05 WEMBA/SF

Matt Mylykangas
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Class 29,

I must say I am feeling sorry for you folks that continue to live in the northeast. It was 70 degrees in Texas today. You folks can head this way any time you want, there is plenty of room.

Brett Gerlach is a grandfather. His oldest daughter married this amazing software engineer in 2012, and they just welcomed their first, Justin, making Brett a grandparent. Funny thing – Brett actually introduced them after hiring him as an intern for Brevium. Brevium continues to grow. They just announced a partnership with TeleVox, who will sell our software. They are at fifteen employees and still having a great time. Growth should surge with the new partnership, so they are staffing up.

Matt Humphrey dropped me a note to say he didn't have an update but just wanted to finally see his name in print. Matt, here you go!

I thought that I had done a bit of moving since graduation, about 6,700 miles in total. Divon Lan let me know that he is currently living in his fifth country, so I think he has me beat.

Kate Sherwood is still in solar and has been spending quite a bit of time in NY lately. **Jeff Oberstein, Rhett Brown, Gary Culliss, Joshua Li, Mandeep Narula** and **Sunil Kashyap** are all there. Kate, you should have plenty of people to meet up with.

And finally, the international man of mystery. **Greg Chow** has Lorus Therapeutics, Inc., a Toronto Stock Exchange (TSX) listed Biotech company that has a novel small molecule focused on the treatment of AML (Acute Myeloid Leukemia), as CFO in November. He has been to Toronto more in the past two months than he has in the past three years. The company plans to start dosing enrolling humans in a phase 1b trial this summer. He said that he is having a blast in the new role and much more rewarding as we work to help find a cure for AML. I guess Greg will have to start to like

hockey and ice fishing.

I was recently told I was "All hat, and no cattle." I am sure that was meant as a compliment. Y'all come back now, hear?

Matt

WG'06 WEMBA EAST

Brian Egras
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Classmates **Jeff Bedard, Brent Ratz,** and **Kevin Franck** are looking forward to participating in their first Cape Cod Ragnar Relay as runners and volunteers this coming May. Twelve runners will share in the 190-mile relay race across Cape Cod to raise awareness and donations for the Jessica Rekos Foundation. Jessica was an amazing six-year-old who lost her life at Sandy Hook Elementary school in Newtown, CT. Her family established the foundation to celebrate her life, to help others share in her passion for horses and whales, and to invest in greater school safety. To learn more and to make a donation please visit JessicaRekos.org or send an email to jeff.bedard.email@gmail.com

Aravind Immaneni was promoted to head of retail bank operations at TD Bank, with operational oversight for both deposits and consumer lending businesses at TD. On a personal note, he continues to train and compete in endurance events. Most notably, he completed his second Ironman at Klagenfurt, Austria, and his first stand-alone marathon at Philly last year. Look him up if you are visiting South Jersey.

WG'07 WEMBA EAST

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WG'08 WEMBA EAST

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WG'09 WEMBA EAST

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WG'09 WEMBA/SF

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WG'10 WEMBA EAST

Jennifer Houff
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WG'10 WEMBA/SF

Suki Toguchi
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Our class celebrated the holiday

season with a happy hour get-together on December 20, 2013. The event was held at The Office in San Carlos and quite a number of classmates attended. Much thanks to everyone who showed – **Irene Chen, Chanda Dani, Anirban Datta, Matt English, Tran Hang, Dave Garcia, Anand Hariharan, Brandon Hogan, Taeho Oh, Joe Russell,** and **Tina Todasco,** and **Suki Toguchi.**

Wishing everyone a Happy New Year!

Two years at Google has flown by for **Charlotte Evans.** Charlotte has completed her exit out of Finance and is now a product marketing manager. She is looking forward to marrying Tyler Will in April 2014.

Umer Khan has been consumed by a major project for the last three years and is excited to share the details with everyone later this year. Umer also recently left Broadcom after 13 years to start as the Senior Director of IT at SpaceX, a company founded by **Elon Musk, C'97, W'97,** that designs, manufactures, and launches the world's most advanced rockets and spacecraft.

On December 11, 2013, **Mike Krems** and **Corrie Krems** welcomed a baby boy named Mason Krems. He came in at 8lbs 7oz and joined his older brother Ryder.

Miriam and **Maurice Storch** welcomed their first child, Aron Matthew Storch, on November 18, 2013. Aron arrived at 11:07 am and weighed in at 9 lb, 5 oz. Miriam and Maurice enjoyed the best holiday season they can remember in a long time with their new little guy and can't wait to watch him grow and change in the coming year.



KREMS



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Getting to the Root of Family Trees

Many families pass a love for Wharton and Penn from generation to generation. We trace the stories of four.

The word “pride” just scratches the surface. The intense Wharton educational experience carries over for nearly all graduates into a rewarding, often intimate and lifelong relationship with the School and the alumni community. But imagine also sharing this bond with members of your immediate and extended family—across generations.

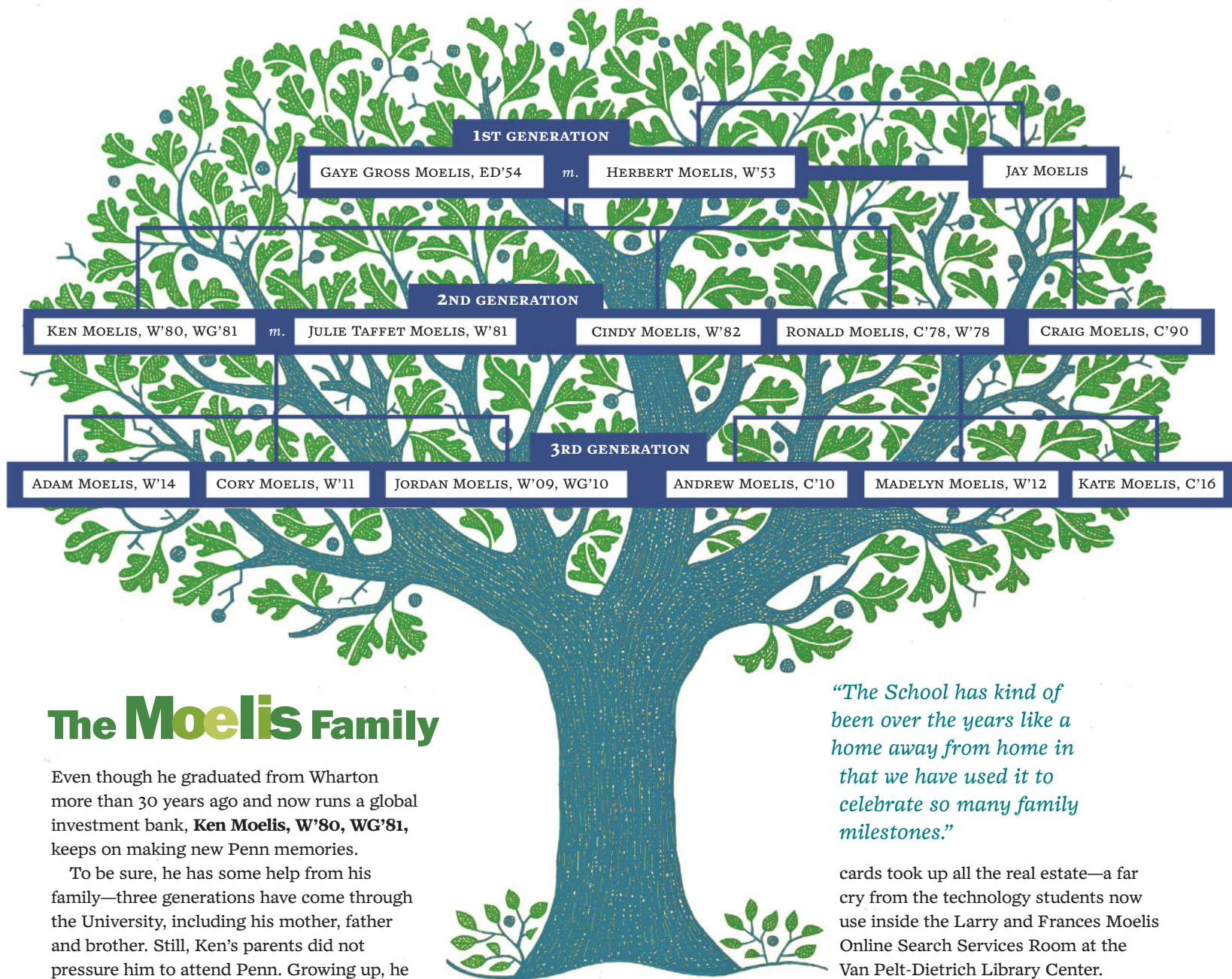
Wharton Magazine interviewed four families with roots that run deep on campus and in corporate America: the Huntsman, Lauder, Moelis and Turner families. They share their Penn memories, as well as insights about how their continued engagement with students, professors, administrators and the institution has shaped their businesses and their family lives. Wharton and the University have become part of the family tree, and for them, returning frequently to campus for inspiration and to share their insights and passion isn't a luxury. It's a necessity.

By Joshua Brockman

Illustrations by Paul Hoffman



The Moelis family: (from left) Julie, Ken, Paige, Jordan, Adam and Cory



The Moelis Family

Even though he graduated from Wharton more than 30 years ago and now runs a global investment bank, **Ken Moelis, W'80, WG'81**, keeps on making new Penn memories.

To be sure, he has some help from his family—three generations have come through the University, including his mother, father and brother. Still, Ken's parents did not pressure him to attend Penn. Growing up, he loved listening to his father's stories about business.

"At a young age, I started investing in the stock market so I had a deep interest in business, which is why Wharton was the obvious choice, as it was the best business school in the country," he says.

When Ken, a three-decade veteran of Wall Street and founder and CEO of Moelis & Company, was at Wharton, he spent four years living in the Quad—an unusual living arrangement for an upperclassman, but one that paid off. As a sophomore, he met his future wife, **Julie Taffet Moelis, W'81**.

Julie was in the pre-med program, but transferred to Wharton after an economics class hooked her with its intellectually stimulating environment. At times, there was some healthy competition between the couple.

"We took statistics together, so that was kind of a memorable time because I actually beat him in that," she recalls.

As a decision-sciences major, Julie spent more than a few hours working in a room where the computer and stacks of programming

"The School has kind of been over the years like a home away from home in that we have used it to celebrate so many family milestones."

cards took up all the real estate—a far cry from the technology students now use inside the Larry and Frances Moelis Online Search Services Room at the Van Pelt-Dietrich Library Center.

Ken also had a chance encounter with technology that changed the course of his career.

"I very much remember being in a Wharton class in investment banking when the head of capital markets for Morgan Stanley came down and went through the IPO economics on a hot IPO of the day," he recalls. "And that IPO was Apple."

Ken had planned to become a lawyer. But the course—and the presentation—led him to Wall Street and eventually his own firm in 2007. One of the highlights of traveling the world in pursuit of deals for Moelis & Company is the "amazing camaraderie" he feels whenever he meets Wharton graduates abroad.

"We may not share the same country, but our time at Wharton is a great connector," he says.

And in a tradition that spans three decades, Ken takes pride in returning to Wharton each year for recruiting sessions.

"I love being on campus and still feel like I am one of the students, aligned with their thoughts," he says. "What is important to me is to relay in person how much I love what I do

and how they too could have a great career in the finance industry, meeting brilliant people and working on innovative deals across cutting-edge industries.”

In 2012, Moelis helped to sell the Los Angeles Dodgers for \$2 billion, a deal that underscores the high stakes of professional sports. The Wharton Sports Business Initiative, which Julie and Ken support, is also keeping close tabs on this industry as a think tank for research and executive education on the business of sports.

As undergraduates, the couple shared a passion for attending every men’s basketball game. “We slept out for three days,” Ken recalls. “But we had great seats behind the basket. We went to the Final Four.”

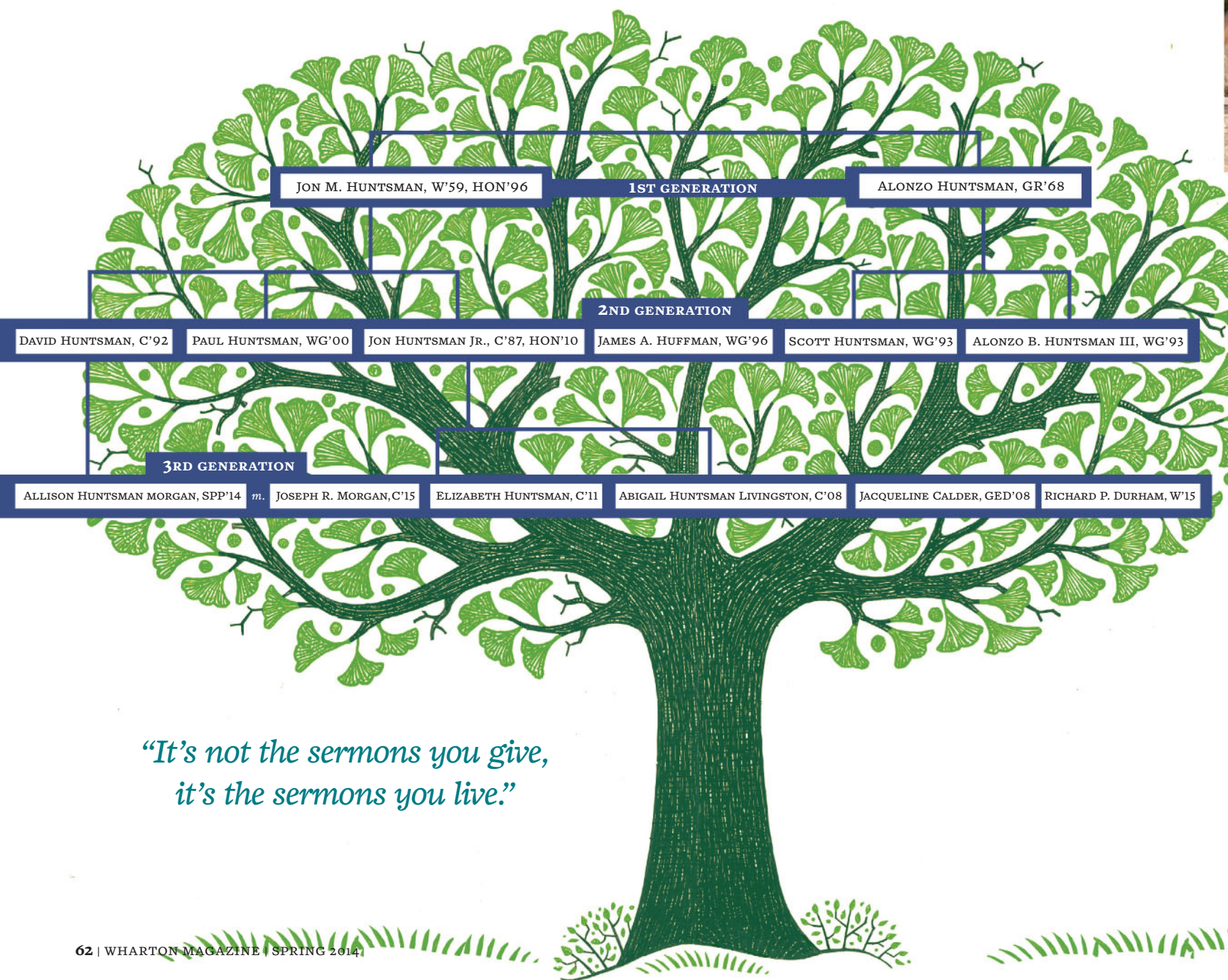
Their sons **Jordan, W’09, WG’10**, a research analyst for a hedge fund in New York, and **Cory, W’11**, an Internet entrepreneur, frequently engage their parents and grandfather, **Herbert, W’53**, in discussions about such memories—and how their collective Penn

experiences span nearly 60 years. Like his father, Jordan says his parents didn’t expect him to attend Penn. He was already passionate about business, he says, but having “two enthusiastic Wharton fans living in my house certainly didn’t hurt.”

“I grew up seeing photos of my parents on the Quad during Spring Fling, and then to have my own memories from Spring Fling and my own experiences there ... [it’s] a fun parallel,” Jordan says. “I feel fortunate that the best school in the world for the topics I wanted to study was also a place where I knew so many members of my family had created such cherished memories.”

Undoubtedly, a new round will be forged this spring when Julie and Ken host a luncheon on the library’s Moelis Terrace in honor of their son Adam’s graduation from Wharton.

“The School has kind of been over the years like a home away from home in that we have used it to celebrate so many family milestones,” says Julie.





The 2013 Huntsman Family Christmas Card

The Huntsman Family

The portrait of **Jon M. Huntsman, W'59, HON'96**, hanging in the lobby of the eponymous Wharton hall features this celebrated Wharton son standing amid the mountains of Deer Valley, Utah. A closer examination of the painting by Mark Skolsky reveals that Jon, founder and executive chairman of the Huntsman Corp., is wearing a silver belt buckle with the letter "H" stamped on it. This is no ordinary buckle—it's a family heirloom from his great-great-grandfather, Gabriel, an early Mormon pioneer. The precious object has been passed down for six generations along with the values the family holds dear.

Jon, of course, is also a pioneer—in philanthropy. He and his family have blazed a path by making it their life's work to give back to others, donating more than \$1.4 billion to charitable causes, including Penn.

"My heart has always felt that I should give it away. As fast as I make it, I should donate it to good causes," says Jon, who now serves as chairman emeritus of the Board of Overseers for Wharton and as trustee emeritus for the University.

His journey to Wharton began in 1955, when by chance, as a high school senior in Palo Alto, Calif., he had the opportunity to meet with **Raymond Saalbach, G'49, GRD'50, GRD'52**, director of admissions for Wharton, and **Harold Zellerbach, W'17**, a university trustee. Prior to the meeting, Jon knew nothing of Wharton; he had recently moved to California from Idaho. After the remarkable encounter, he had a full

scholarship, complete with room and board.

To make ends meet at Wharton, he delivered flowers and bussed tables. And in order to visit his parents in California, he had to hitchhike—a nonstop, three-day adventure he completed eight times as an undergraduate, often with fellow Navy ROTC classmates.

On campus, he was a member of Sigma Chi and tried his hand at basketball: "I hold the record as the lowest scoring varsity player in the history of the University, which I greatly treasure," he says (he scored one point against Cornell in the last game of the season). But he also went on to win the highest academic honor for undergraduates—the Spoon Award.

Still, it's the relationships he created and maintained with students, faculty and alumni that have fueled his engagement with the School since graduation. Two decades ago, the Huntsman Program in International Studies & Business was born to provide a forum for outstanding undergraduates who want to pursue dual degrees from Wharton and the School of Arts and Sciences.

A decade ago, when former Dean **Tom Gerrity, HOM'90**, who had helped him start the Jon M. Huntsman School of Business at Utah State University, was looking for a lead gift to build Wharton's new home base, the seasoned dealmaker didn't hesitate: In five minutes, the deal to help his extended family was done. Jon wanted the University to name the building for

The Turner Family

someone who had made a significant difference in the community. The University chose him, naming it the Jon M. Huntsman Hall. He was hesitant to accept such a great honor.

“It was just because of my love for the University and my great affection for an institution that has taken such wonderful care of me and had given me an education—much more than just classically—and an association, and broken me out of an Idaho farm boy mode,” he says.

Jon has succeeded in helping more than 5,000 young men and women, many from underserved communities, complete their journey into higher education—modeling these scholarships on the Zellerbach family scholarship that he received to attend Wharton.

Among the many Wharton phrases and mottos on plaques that occupy a special place in his office is this one: “It’s not the sermons you give, it’s the sermons you live.”

This aphorism resonates with three generations of the Huntsman family that have attended Penn, including five of Jon’s children, among them the Honorable **Jon Huntsman Jr., C’87, HON’10**, the two-time governor of Utah, two-time U.S. ambassador to both China and Singapore, and 2012 Republican presidential candidate, as well as grandchildren, such as **Allison Huntsman Morgan**, who is completing her master’s in nonprofit leadership at the School of Social Policy & Practice.

“I am very proud to be a Penn Quaker,” says Allison, who was born in Philadelphia and was treated to a special campus tour by her father, **David, C’92**, and her grandfather. “It’s something I always grew up wanting to do, and now that it’s actually happening, it feels almost surreal that I’m actually living out this dream of mine.”

Penn comes up a lot in family conversations. In addition to receiving an outpouring of Penn pride when she was admitted, Allison says, she was also given a Huntsman guide in the form of “a long list” of professors to look up, restaurants to try and housing suggestions to help her feel at home on campus and in the city.

After interning at the Huntsman Cancer Foundation, which supports the innovative research and treatments carried out by the Huntsman Cancer Institute in Salt Lake City, Allison is studying philanthropy and learning how to manage nonprofits.

“Ideally, I would love to be part of the third generation that helps out with the foundation and carries on my grandpa’s legacy,” she says.

Jon has already passed the torch: He recently gave Allison, along with each of his 56 grandchildren, a replica of the “H” belt buckle to inspire future Huntsman generations to stay connected to their family roots and their longstanding tradition of community service—and above all, a loyalty to Penn.

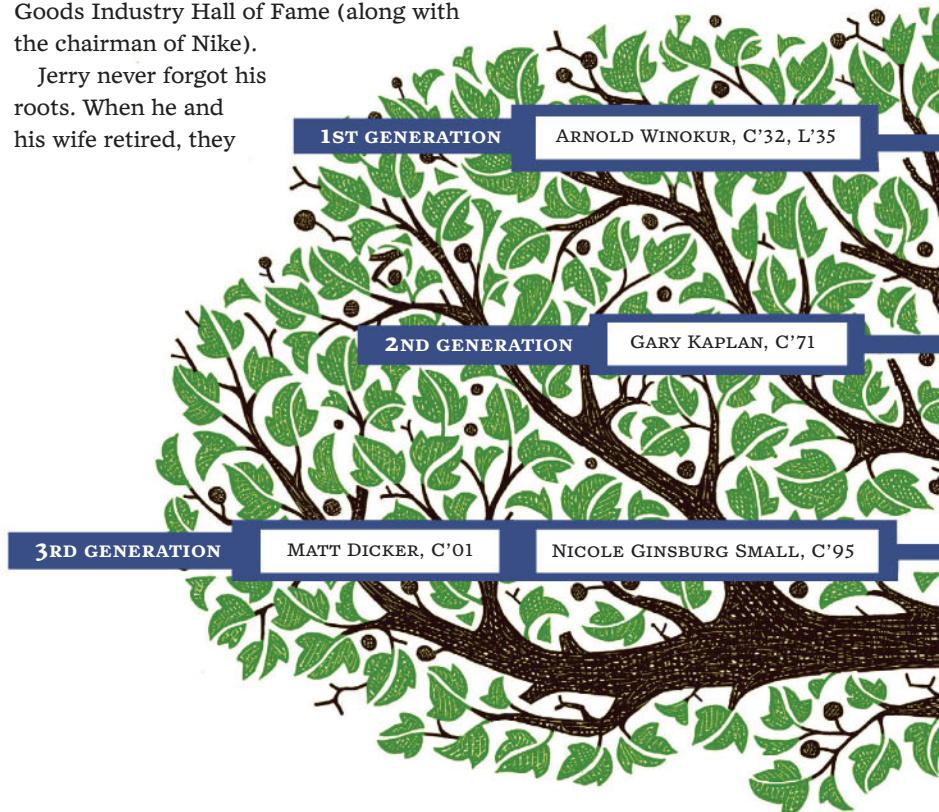
Jerry Turner, W’57, grew up eating business for breakfast, lunch and dinner. It was a constant source of conversation around the Turner family table in Omaha, Neb. When it came time for college, Wharton was the natural choice because it was the best business school in the country. But when he graduated from Omaha’s Central High School and drove East, excited to start at Wharton, he had a rude awakening: “There were about 300 in our class and they sat us all down in the auditorium and they said, ‘Look to your left, look to your right: One of you will be gone by midsemester.’”

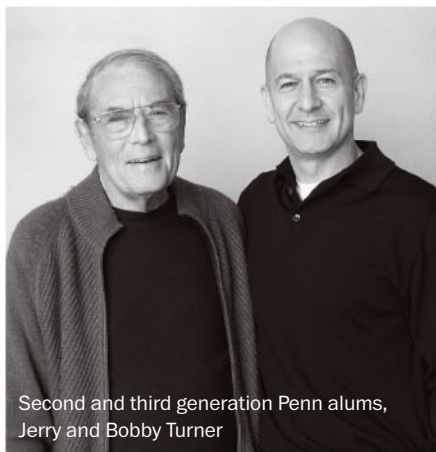
The prediction was correct, and within months one-third of the class was gone. Jerry survived by diving into his business and liberal arts studies. He followed in his family’s tradition by joining Zeta Beta Tau and immersing himself in Penn’s campus life.

“Everything about it built character, built discipline,” he recalls. “It also built a sense of fairness, which is important in life.”

After graduation, Jerry helped transform Brooks into a household name for running shoes. For his next move, he started American Sporting Goods in the early 1980s with his wife-to-be, Margaret Uon, and her family. He became a legend in the athletic shoe business when in 2004 he was inducted into the Sporting Goods Industry Hall of Fame (along with the chairman of Nike).

Jerry never forgot his roots. When he and his wife retired, they





Second and third generation Penn alumni, Jerry and Bobby Turner

established the Margaret Uon and Jerry Turner Scholarship to enable students from Omaha's Central High School to attend Wharton or Penn.

"All of us have tried to take our social responsibilities very seriously," he says of the four generations of Turners who have attended the University.

Among those is son **K. Robert "Bobby" Turner, W'84**, founder and CEO of Turner Impact Capital, a mission-driven real estate investment management firm focused on "creating sustainable solutions to many of today's societal problems through the development of impactful infrastructure," Bobby says.

Prior to founding Turner Impact, Bobby established himself as a pioneer in the area of social impact investing. As former chairman and CEO of Canyon Capital Realty Advisors LLC, he was responsible over the past two decades for launching several groundbreaking funds that have helped define the "triple

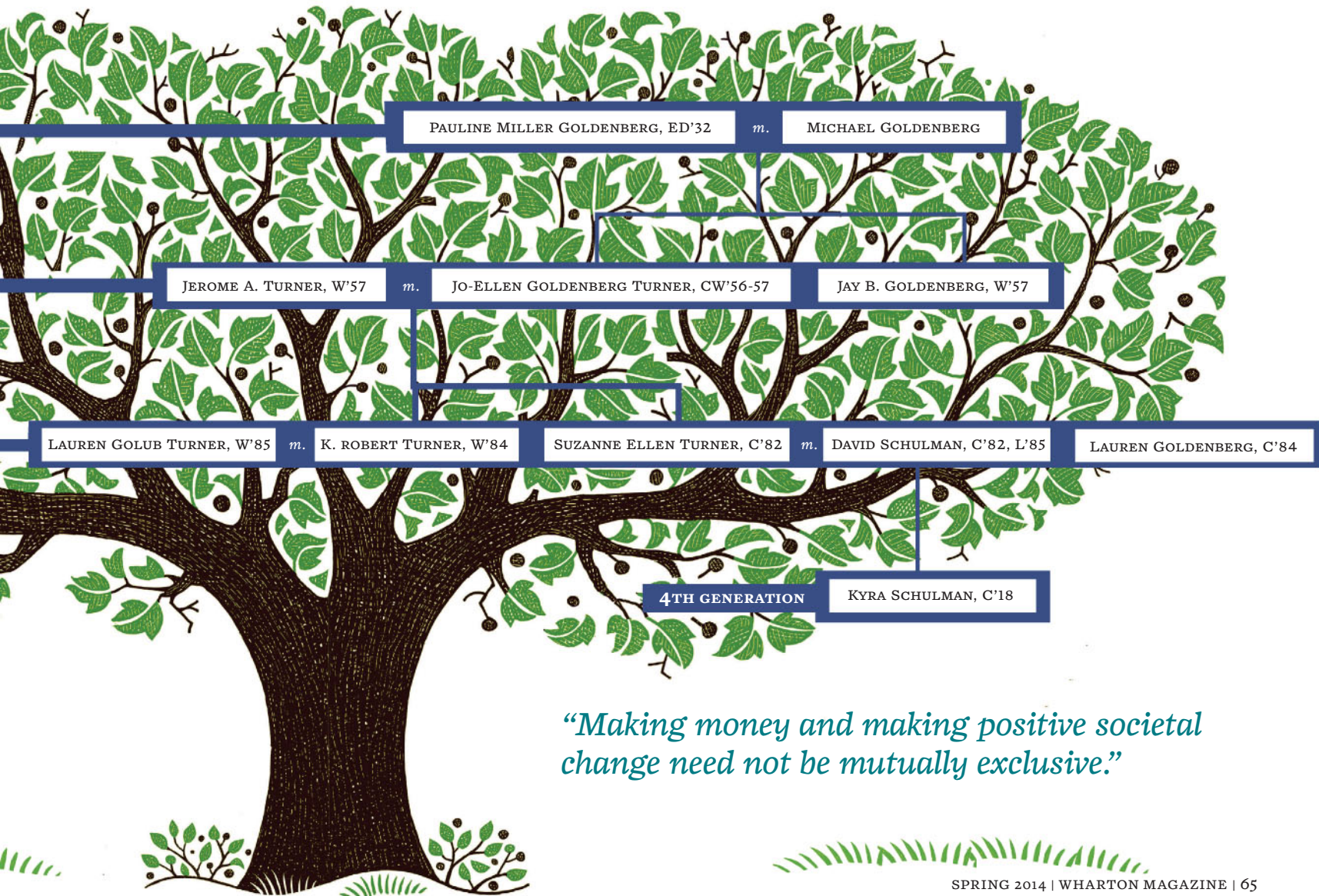
bottom line" investment movement. Through partnerships with Andre Agassi, focusing on the development of learning friendly, environmentally responsible charter school facilities, and with Earvin "Magic" Johnson, focusing on inner-city and urban real estate development, Bobby has dedicated himself to providing sound financial returns for investors

and fostering opportunities for residents of the communities in which his funds invest, all while embracing environmental responsibility.

All this began with his education at Penn. From one generation to the next, Penn is part of the fabric of the Turner's lives.

"I never thought about going to another school," Bobby says. "The Turner family, when we bleed, we bleed red and blue."

Even Bobby's 10th-grade daughter, who has yet to apply to college, has a Penn smartphone case. This school spirit is on display whenever he's on campus to participate in the Lauren &





Members of the Lauder family: (from left) Joe, William, Ronald, Aerin, Jo Carole, Gary, Evelyn, Leonard and Mrs. Estée Lauder. This photograph was taken in 1972.

Bobby Turner Social Impact Executive Speaker Series. Its mission is to provide students with tools to become good corporate citizens who are environmentally responsible and aim to have beneficial impact on society.

“What I realized years ago is that making money and making positive societal change need not be mutually exclusive,” Bobby says. “In fact, they’re accretive and symbiotic to some extent. There’s an interdependency between profits and purpose.”

He brings this message to campus with an A-list of celebrities. The speaker series roster has included Agassi, Johnson, Ashton Kutcher and Eva Longoria, among others. Bobby often captivates the crowd himself, ensuring the result is both entertaining and educational as he personally interviews the guests.

“They will all tell you that what they’re most proud of—what has made them most happy—has not been their fame or fortune but the impact they’ve been able to have on other people’s lives as a result of their fame and fortune,” he says.

Recently, wife **Lauren Golub Turner, W’85**, and Bobby also started a new initiative—the Turner Social Impact Society—to foster collaboration among 11 schools on campus to find solutions to pressing social problems. The innovative three-semester program integrates course work, an internship and the creation of a sustainable business model to tackle the societal issue.

The Lauder Family

Staying engaged with Wharton as a philanthropist and a lecturer is a tall order, especially for someone who’s leading a multibillion-dollar company. But **William P. Lauder, W’83**, the executive chairman of The Estée Lauder Companies, embraces the challenge and the opportunity for continued learning.

He’s at the helm of a company first started by his grandparents and then expanded by his father, chairman emeritus of The Estée Lauder Companies, **Leonard A. Lauder, W’54**, and his uncle, chairman of Clinique Laboratories, the Honorable **Ronald S. Lauder, W’65**.

“I look at my role as a stewardship—taking it from a very entrepreneurial generation to a much larger multinational generation with a very strong strand of DNA of entrepreneurial spirit inside of the larger company,” William says.

Having a Wharton background has proved invaluable for this mission. Yet when it came time for college, there wasn’t any family expectation or pressure to attend Penn. Ultimately, he says, he chose Wharton over other first-rate schools in more rural locales because he was a “city kid” and felt most comfortable in the Penn environment.

“It’s not just the basics in reference to technical knowledge that I acquired, but also the more inferential knowledge and the way of thinking,” he says. “The value of that education is so important, as well as the time and experience one gets [from] being around peers who have similar interests. That’s part of the whole campus experience.”

One course, among many, that provided helpful insights was

“Somebody is waiting for you to just knock on the door and walk through and say, ‘Here I am.’”

Professor **Laurent Jacque**’s course on currency, which helped him understand the dynamics and role it plays in a multinational company, William says.

William also sought out team-taught classes in business, urban planning and astronomy that showcased each professor’s perspectives during spirited classroom interactions—something he’s tried to replicate as a lecturer at Wharton. In his team-taught course for second-year MBA students, “Decision-Making in the Leadership Chair,” William brings industry leaders into the classroom for lively interactions with students. He hopes to expand this format of teaching at Wharton going forward.

The global reach of The Estée Lauder Companies is something the family sought to replicate for future business leaders when brothers Leonard and Ronald Lauder honored their father in 1983 with the establishment of the Joseph H. Lauder Institute of Management & International Studies. The program, which has trained more than 1,600 people since its inception, combines a Wharton MBA or a Penn Law J.D. with intensive foreign language study and a M.A. in international studies from the School of Arts & Sciences.

“I think the vision that my father and my uncle had in starting the Lauder Institute—and what it has meant to international business education—was tremendous,” he says. “And if you realize that 30 years ago, the vast majority of Wharton students, undergraduate or graduate, were Americans. And now it’s a very international school—especially in the graduate school.”

Of particular interest to the Lauder Foundation, as well as emeritus trustee **Stephen Heyman, W’59**, and his wife Barbara, is improving the freshman experience with the creation of the New College House, which will be built on Hill Field. Lauder, a member of the board of trustees for the University, says creating a common experience for freshman will create cohesion that “helps them to both appreciate what the University has to offer as well as feel a strong filial bond to the University that will keep them engaged for many generations.”

Three generations of Lauders have felt this Penn bond. **Aerin Lauder, C’92**, who focused on visual communications courses while at Penn, says: “My family’s history played a large role in my decision [to attend Penn] because they always told me wonderful things about the school. The decision was also based on the incredible academic program.”

“Being exposed to art history and film just really opened up your eyes to learning about all different types of style or culture,” says Aerin, who is the style and image director for the Estée Lauder brand and who is the founder and creative director of her

own makeup, fragrance and lifestyle brand, **AERIN**, launched in 2012.

“When I was creative director of Estée Lauder, working with different parts of Europe or Asia, understanding the different visual cues for the different cultures was very important.”

As a Penn student, William also experienced the joy of discovery that came from being self-motivated.

“There are extraordinary resources available at a university like this,” William says. “Many of them are sitting behind an unmarked door, and somebody is waiting for you to just knock on the door and walk through and say, ‘Here I am.’” ■



((ON THE web))

How many generations of your family have enjoyed Penn? Share your story with us—in writing or even as a podcast or video—at magazine@wharton.upenn.edu. We'll collect them all and share as many as possible through our digital platforms.

Living up to Youthful IDEALISM

FIVE WHARTON ALUMNI SHARE THEIR THOUGHTS ABOUT THE TIME THEY SPOKE AS STUDENTS AT COMMENCEMENT, AND HOW THEIR WORDS HAVE GUIDED THEM SINCE.

BY MICHAEL J. O'BRIEN

Perhaps the most ironic thing about big life decisions is that we don't always realize when we are making them. But as **Lee Hower, ENG'00, W'00**, sat and pondered his next move, he couldn't shake the feeling that this was going to be one of them. As a member of PayPal's corporate development team, Hower inhabited "an exciting, interesting" role at the payment-processing powerhouse in 2002 when it just had been acquired by eBay for \$1.3 billion. Yet there he was, entertaining an offer from an unknown upstart. The bite from the startup bug was beginning to itch again.

"Had I wanted to stay involved in building PayPal as part of eBay, it would have been an interesting and financially rewarding opportunity," he says. "But part of me was realizing that being part of a much larger company with thousands of employees—as opposed to being back at a startup—was not something that made me terribly happy."

Ultimately, Hower based his decision not on market research or the trusted advice of a mentor, but on a message delivered two years earlier—in May 2000—when he received his undergraduate degree from Penn's dual-degree Jerome Fisher Program in Management & Technology.

The Commencement speaker's message:

*Happiness
should be
the ultimate
benchmark of
a successful,
fulfilling
life.*

Happiness should be the ultimate benchmark of a successful, fulfilling life.

Admittedly, Hower now says, "It seems like a very simple, obvious thing. It's not rocket science, but it's very easy, especially early in your career, to become fixated on other benchmarks on what a successful life is."

Despite the professional risk associated with picking the long shot over the sure thing, Hower decided to follow the path to bliss and joined the startup's founding team. If it seems odd that he would remember such a graduation speech years later, well, it's because he was the one who wrote and delivered it.

"It turned out well in the end," Hower recalls with a chuckle. "That startup, LinkedIn, ended up being a pretty successful company."

Even if it had failed, Hower—now a founding partner of Boston-based NextView Ventures—holds that the decision would have still been a good one, he says, because being in a startup made him happy.

DEALING WITH DOORS

As it turns out, the student Commencement speaker from the Wharton MBA Class of 2000 also experienced the phenomenon of living out her own message, as painful—yet formative—as it has been for her.

Heather Cochran, WG'00, who oversees the planning and operation of the \$300 million museum project for the Academy of Motion Picture Arts and Sciences in Los Angeles, wasn't always rubbing elbows with the glitterati. Before attending Wharton, she was just as likely to rub bumpers while toiling as a bicycle messenger in Washington, D.C.

It was during her days strapped to a bike inside the Beltway that she learned the four hard lessons she shared with the Wharton audience that day in May 2000. Accept that your parents and peers won't always understand what you're doing or why. Take appropriate precautions when it comes to your head. Pack lightly. And—perhaps the one that requires the most explanation for a non-bicycle messenger—accept that, at some point, you will get “doored.”

“Couriers and business students actually have opposing relationships with doors,” Cochran told the Commencement crowd. “In the job hunt, you try to avoid having doors closed in your face. As a courier, the trick is to avoid having a car door open in your face. I assure you that I've been doored in both ways. I was hit twice while biking in D.C. And I'm willing to give any of you my spring '99 internship rejection tour—a fascinating, multistop whirl around Manhattan and LA.”

That rejection tour was, unfortunately, just a taste of things to come, as Cochran was pedaling post-Wharton straight into the blast zone of the dot-com bubble burst. Shortly after landing a corporate job in LA, she was laid off.

“At graduation, I'd had a lot of job offers, but at all of them I would have eventually been laid off too,” she says. “The firms just kept going under.”

During this dooring period, though, Cochran, a former literature major, realized she had two options. “I could get another business-degree job, or I could try and do something I had always wanted to do,” she says.

So she focused on finishing a story she had been working on for some time, despite some pushback from family to find a more conventional job. But after she got two novels published (*Mean Season* and *The Return of Jonah Gray*), “it was a different story” with the family.

Now, 14 years after writing her Wharton Commencement

*Accepting the failures that come
means you're actually trying to do
something that is challenging.*

speech, Cochran says, that fourth lesson still resonates today.

“I prefer to see failure as a sign that I'm continuing to aim high and to challenge myself,” she says. “I always tell my daughter that nothing worth doing is easy.”

TIME FOR OPTIMISM

Having the presence of mind to remember the positive in a tough situation is something **Poonam Sharma Mathis, WG'07**, also advises. Already twice published by the time she attended Wharton (*The Harvard Entrepreneurs Club Guide To Starting Your Own Business* and *Chasing Success*), Sharma Mathis focused her speech at the 2007 MBA class Commencement on “remembering your optimism.”

“On the day you graduate,” she recalls telling her classmates on that May morning, “remember why you applied to Wharton in the first place and remember the optimism that spurred you to do that or to think that was possible. Remember this uphill battle you thought you had, and know that that was the beginning of something great.”

After graduating, she published her third and fourth books and went on the obligatory book tours to promote them, followed by a few years working for her family's real estate

*Remember this uphill battle
you thought you had, and
know that that was the
beginning of something great.*

And any time you can make people laugh, it's perfect.

development company. She is now vice president of asset management at New York-based Partners Group and, while the current economy may not be all the way back to pre-recession levels, Sharma Mathis nonetheless implores this year's graduates to remain in the same frame of mind she possessed back in 2007.

"These are the times when the true optimists reveal themselves" she says. "It's easy to consider yourself optimistic when the economy is going gangbusters and the pickings are easy. But taking chances at a time like this takes more internal resolve, and that's why these are the times that make billionaires. These are the times that force you to ... find out if you really are as creative and resilient as you'd like to believe you are."

MAKING MEMORIES, LAUGHS

Graduates back in 1989 were grappling with many similar challenging economic conditions. Back then, **Ronda Sides, WG'89**, delivered a speech to her fellow MBA graduates.

The text of her speech has long been lost or discarded—owing to Sides moving 17 times while raising two daughters as her husband worked around the globe for GE Energy. What Sides remembers distinctly from that day is her brush with one of Wharton's eminent alumni: **Mortimer Zuckerman, WG'61**, who also spoke that day.

Shortly before the ceremony began, Sides recalls, "he quizzed me in the waiting room about current events on campus," she says. "He took every comment I gave him and incorporated it into the speech 20 minutes later, and he didn't miss a detail."

But Sides admits there may be another reason the encounter has lodged so firmly in her memory.

Sides preceded Zuckerman in the order of speakers, and upon returning to her seat near him on the dais, he leaned

over and said, "Oh man, I don't want to follow that."

"Which I think was really nice," she says.

For this year's student Commencement speakers, Sides offers a few lessons learned from her own experience and from Zuckerman's fluid and agile presentation.

"My ceremony was ridiculously long," Sides says. "So keep it short and to the point as much as you can. And any time you can make people laugh, it's perfect."

Because even though we all have to leave, we don't have to let go of the most important things that made up our Penn experience. We don't have to let go of the people.

THE CRACKLE OF APPLAUSE

Beth Mlynarczyk, W'06, who addressed the undergraduate class in 2006 and now works in finance policy at the U.S. Treasury Department in Washington, D.C., is a firm believer in the make-'em-laugh method.

To wit, her speech's opening line:

"I began writing this speech the night before an exam last semester. I decided that this was clearly a better use of my parent's tuition than studying formulas for the next day."

Despite the light tone of the opening, Mlynarczyk also struck deeper chords with the graduates' collective experience.

"We'll remember Locust Walk, College Green, the Quad, Fling, Smokes, Hey Day, Van Party, that incredible seminar class we were sad to leave, acapella, dance performances and athletic teams," she told the crowd. "We'll remember these by the people who were there with us. Our Penn memories will be made up of people. This

is actually good news. Because even though we all have to leave, we don't have to let go of the most important things that made up our Penn experience. We don't have to let go of the people."

And if there is any sound sweeter than laughter to a speaker's ears, it is surely the crackle of applause, especially when you aren't expecting it.

"Look at how many wonderful people are here to celebrate our graduation with us," she told her classmates. "They're all incredibly proud. But I'm going to let you in on a little secret. They're really here to celebrate ... the end of tuition."

She recalls the scene now: "It caught me off guard ... but the parents all got up and gave me a standing ovation." ■

((ON THE web))

Do you have advice to offer the Wharton Class of 2014? Share it with us at magazine@wharton.upenn.edu, and we'll make sure it reaches the soon-to-be graduates.

COURAGE, CARING AND CURIOSITY

AN ALUM LOOKS BACK OVER A SUCCESSFUL CAREER AND FINDS HIS BEST
STORIES ARE NOT ABOUT CLARITY, COMMUNICATION AND COMPETENCE.
INSTEAD, THEY ARE STORIES ABOUT THE COURAGE TO DO THE
RIGHT THING, ABOUT CARING WHEN IT WASN'T REQUIRED,
AND ABOUT CURIOSITY TO LEARN ABOUT THE WORLD
AND CHANGE IT FOR THE BETTER.

BY INDER SIDHU, WG'91

*Last year's MBA Commencement at Wharton | San Francisco will linger for a lifetime in the memories of graduates, their families and other attendees. Beyond the usual snapshots and sound bites of goodbyes, caps and gowns, and hoots of joy, attendees will retain the wisdom shared by Commencement speaker **Inder Sidhu, WG'91**, senior vice president of strategy, worldwide operations, for Cisco Systems. We were so touched by his message that we decided to reprint his speech in its entirety:*

Thank You, Dean Robertson. Congratulations, graduates, family and friends.
For a Wharton MBA graduate, there is no greater honor than to speak at a Wharton graduation.
Thank You.

Today, I'd like to share with you some of stories from my life.

They don't have anything to do with spreadsheets, PowerPoint presentations or case studies. In fact, they don't include anything you typically acquire at business school. But they are about things that will be important to you just the same.

My Wharton MBA gave me the knowledge and skills that I use every single day. Thanks to Wharton, I am able to think with

better clarity, communicate with more authority and act with greater competency than I otherwise could.

But there is more to the journey, and that is what I'd like to talk about today.

When I was 21, I graduated from college in India with an engineering degree. At that time, no one from either side of my family had ever gone to college to study engineering. Though I had a couple of good job offers when I graduated, I wanted to further my studies in the U.S.

Unfamiliar with how to go about this, I applied to about a dozen universities. Fortunately, I was accepted to several. But there was a problem. I had no way to pay for my dreams.

Though I applied for financial aid, my applications were not received in time to qualify. When my father and I discussed our options, my hopes began to dim. First-year college expenses in the U.S. were three times my father's annual salary. While I believed further study in the U.S. was the right path for me, there was no way that my family of modest means could afford



There is more to the journey.

it. It was, in a word, “impossible.”

Until my mother found out.

“The word ‘impossible’ is in the dictionary of fools,” she said. “If you have the courage, you can do anything.”

“We will mortgage the house,” she declared, “and I’ll sell all my jewelry!”

If you know anything about Indian women, you know that when they offer to sell their jewelry, it can only mean one of two things: they are really serious—or they have no jewelry.

My mother was serious. I don’t fully understand what loans she and my father took to afford my education. All I know is that a few months after she made that bold statement, I boarded a plane, incidentally for the first time in my life, to go study in America.

In one pocket I carried a bank draft made out to the University for my first year of tuition. In the other pocket was the rest of my money—all \$21 of it.

Soon after landing at the University, I managed to get a small research job. I never used the bank draft.

Years later I found out that on that day when my mother offered to sell her jewelry—she really didn’t have much jewelry to sell. She just had a lot of courage, and that is the gift she gave me. And to me, that is far more valuable than all the jewelry in the world.

I’ve drawn on that courage many times.

1990 was a tough year for the economy. I was in the middle of my MBA at Wharton. As summer break approached, I needed a job.

Though I couldn’t do anything about the economy, I was determined to land the best position possible. And thanks to what I learned at Wharton, I had complete clarity about what I wanted to do: work in management consulting. My top choice was Bain & Company. With a roster of clients that included many of the world’s top companies, Bain was one of the world’s premier management consulting organizations. It was a dream destination for many of us at Wharton. But getting in wasn’t easy.

Bain offered first-round interviews to 225 students from Wharton’s pool of about 800. Afterwards, just 15 would advance for a second-round interview in Boston. From there, Bain planned to hire just two interns.

While the odds weren’t good, I was hopeful, nonetheless.

Call it hubris or naïveté, but I honestly thought that having a degree from one of India’s finest engineering schools, relevant work experience, and top grades from Wharton would distinguish me from other candidates.

But it didn’t.

When Bain posted the names of the 225 students it wanted to interview, my name wasn’t on the list. Dejected, I figured my best shot at getting hired by one of the top companies in management consulting was over before it started.

Then I remembered what my mother said: “impossible is only in the dictionary of fools.”

“If you have the courage, you can do anything,” I reminded myself.

Inspired, I called Bain and asked that they give me one last consideration. No, I was firmly told, “We have our procedures, and we follow them.”

So I showed up at the hotel where interviews were underway. “Just give me five minutes,” I pleaded. Once again, I was rebuffed—sternly. Refusing to give up—even if it meant making a fool of myself in front of my classmates and a potential employer—I sought out

the top recruiter and asked if he would chat with me between interviews. “My calendar is full, and there’s simply no time in the day for that,” he said.

Despite being told “no” several times, I waited outside the interviewer’s room all day. After his final meeting, he emerged in a hurry, politely apologized one last time and said he had to take a cab to the airport. “Let me ride with you,” I pleaded. “We can talk on the way.”

Exhausted after a day of interviews, he relented.

I don’t remember what I said exactly, but it must have made an impact. When the list of the 15 finalists was posted, my name was on it. Better still, after the last round of interviews in Boston, I was one of the two people offered a job.

I’d like to tell you it was due to my focus and sense of purpose. No doubt the clarity that Wharton provided helped. But what really mattered that day was the courage that I got from my mother. The same courage that she showed when she took a chance, against the odds, and put me on a plane to the U.S.

In your journey, there will be times when you will be faced with making a choice, with taking a chance. The numbers will point one way. But your heart may say something different. In those moments, have the courage to take a chance. Sometimes on yourself. And sometimes on someone who looks and feels very different than you.

I stand before you today because someone, somewhere had the courage, and took a chance on me.

*The word
‘impossible’ is in
the dictionary
of fools.*

When you care for someone, they don't forget.

My next story is about caring. A few years ago, my children were in elementary school. My wife Deepna, who is here today, and I were friends with many families who had children in the same grades. One day I dropped by the school at pick-up time and noticed something interesting: Virtually every child greeted Deepna with a hearty “hi,” “hello” or familiar hug. It was as if they had known her all their lives. I also noticed the children didn’t do this with any of the other moms or dads, just Deepna.

I wondered why.

And then I saw it.

When a 6-year old child approached her, Deepna knelt all the way down to the ground till she was face-to-face with the child, looking straight into his eyes before she started talking.

I also noticed that she was the only adult who made the effort to do this. And she did it for each and every child. She knew their names, their personalities, what they liked and what they didn’t.

She cared.

A 6-year old child may not know a lot. But they know when someone cares.

And when you care for someone, they don’t forget.

I still remember February 10, 1999. It was 14 years ago, and yet it still seems like yesterday. That day I got a call from India. My brother had just been killed in a car accident.

We were very close. He was 42, married, with two small children. My parents’ first child, he was the light of their lives. For them, it was as if everything ended that day.

After 23 hours of flying, and 6 hours of driving, I reached my parents’ home in a remote town in India. They looked like they had aged 10 years overnight. I did my best to console them.

The next morning, my father pointed me to the only vase of flowers in the room. I picked up the card next to the flowers. It read: “During this most difficult time in your lives, please know that we are with you, and will be always.”

It was signed, “John Chambers, and the Cisco family.”

A small act of kindness from a CEO towards an employee? Perhaps. But for my family, it was so much more. For my grieving father, it was a touch of compassion and a source of strength when he needed it most. It was act of caring—one that I will never forget.

A few days later, as I was preparing to return to the U.S., my father pulled me aside and said something that I still remember: “I’m happy that you work for a successful company,” he said. “But I’m proud that you work for someone who cares.”

I know that none of this counts when *Fortune Magazine* compiles its list of the “Most Admired Companies,” or when *Harvard Business Review* publishes its list of the “Best-Performing CEOs.”

But from where I stand, it counts.

My last story is about curiosity.

My children, Sonia, Sabrina and Neal always seem to want to try new things. Like many young people, Sonia, our oldest child, has an inquisitive, open mind. But at 17, she’s also someone with many friends and social interests. With Sonia being a second-semester senior in high school, my wife and I worried she might begin to cruise academically—especially since she had already been accepted to her top-choice university.

Instead of cruise control, however, Sonia seems to have gone into overdrive. Despite her primary focus on Biology and Chemistry, I was surprised a couple of months ago to find that she had suddenly developed a fascination for business. She was on the Internet researching business topics, and talking to her classmates who were in business clubs. A few days ago, she approached my wife and said, “I need a business suit.”

A business suit? I thought she would want something from Abercrombie & Fitch or Hollister, not Ann Taylor. When I asked why, she told me she had decided to participate in a state-wide business competition for high school students. This is someone who is 17 years old and hasn’t taken a single

business course or participated in a business-oriented club. Ever. Suddenly, she’s Sheryl Sandberg.

What happened? I wondered.

“I don’t know,” she said, “I guess I want to try new things and find out.”

Always curious. Always open minded. Trying new things. That’s Sonia. And thanks to her disposition, she’s always been able to acquire new skills and abilities. And that business competition she needed the suit for? Guess what: she placed second in the State of California out of 4,500 students.

Am I proud? You bet. But I’ve also learned something. Each time she demonstrates a new interest or acquires a new skill, she shows me the value of curiosity.

We all like to think of ourselves as open minded and curious. But are we? I was put to the test three years ago when I decided to write a book based on my business experiences. I worked closely

*In your
journey, there
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chance.*

with two people, T.C. Doyle and Sarah Halper. They often had different points of view than mine. And they were never afraid to express them. Even if I disagreed, I always listened to them. And there was never a day that I didn't value what they said.

Sonia made me curious about social media. Before the publication of my book, I thought Twitter, Facebook and blogging were things my daughter and her friends did, not working professionals like me. T.C. and Sarah insisted otherwise.

They helped me set up accounts, and then helped me to write blogs, send out tweets and cultivate an online following. Suddenly, I found myself connecting with thousands of people instantly. When I did, *Forbes*, *Fortune*, *The Economist*, *The Washington Post*, *The Huffington Post* and more opened their doors to me, which allowed me to blog and engage with an even wider audience.

Although my book was well-received, it was a one-way monologue until I learned how to turn it into a two-way conversation with people everywhere. I'm glad I was curious enough, and open enough to try something outside my comfort zone.

Thanks to the blogs and tweets and online dialogs, word spread quickly. Three months after publication, our book, *Doing Both*, made every bestseller list in the country, including the one published by *The New York Times*.

My daughter Sonia's example of always being curious had opened my mind to a whole new field. And being curious had paid off.

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((ON THE web))



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That must come from elsewhere.

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I found courage in the words of my mother, caring in the actions of my wife, and curiosity in the spirit of my daughter. Each has taught me something; and that has made all the difference in my journey.

Several years from now, some of you will have the honor of speaking to the graduating class at your alma mater, about your journey. And when you reflect back, you will likely find that your best stories are not about clarity, communications and competence. Instead, they will be stories about the courage to do the right thing, about caring when it wasn't required, about curiosity to learn about the world and change it for the better. These stories won't come from your head; they will be stories from your heart.

And they will be the stories that no one will forget.

Three weeks from today, our first child Sonia will graduate from high school. This fall she will start as a freshman in the College of Arts & Sciences at Penn. We are very happy that she will be at a great university where she will learn a lot.

When we drop her off in Philadelphia this August, one week after her 18th birthday, our hearts will be a bit heavier, and our home will be a lot quieter.

But as she embarks on the journey of her life as an adult, we will cheer from the sidelines, and wish for her that extra something that will last her a lifetime: her own curiosity, her mother's caring, and her grandmother's courage.

As you begin your journey, for each of you, I wish no less. Good luck, and Godspeed. ■

We all like to think of ourselves as open-minded and curious. But are we?



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—KEVIN PATRICK
VP, Research & Corp. Development,
Energy company, NJ, USA

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The Monkey-Calling, Intuitively Strategic Artist

**Cynthia
McVay's life
is often too
exceptional to
believe. But it's
true, and she
lays it all
out there.**

BY MATTHEW BRODSKY
PHOTOS BY SUSAN FARLEY



t any one time, **Cynthia McVay, G'88, WG'88**, has 10 to 15 ideas in her head and about five major projects underway. Artwork she wants to create.

"Then one day, I just wake up and I have to do it," she says. "I can't not do it."

One of her most recent, large pieces is "Human Sundial Project #3," which she completed over the course of one day in New York's Hudson Valley. She started at 6 a.m. on the summer solstice with her first subject—herself—standing in the center of a 15'x30' canvas that she oriented east-west with a compass. After spray-painting her shadow, McVay traveled to another destination and asked a stranger

to "stand" for the next hour. McVay did this every hour on the hour. By the end of the day, the spray-painted shadows across the canvas looked like "a huge piece of calligraphy," she says. The final artwork includes photographs of the people who stood for each hour, along with their names, locations and occupations, and some of what they said in the moment.

"It's a portrait of the sun through the day, and it's also a portrait of the Hudson Valley," McVay explains.

A disciplined, random portrait. Because after each hour and each spray-painting, she folded the canvas and drove off, never sure where she would stop for the next hour's work and whom she might find.

"It was like what I used to do with my monkeys in the Amazon—taking samples in increments—an approach that also worked on a project or two at McKinsey," she adds.

Human sundials, monkeys, McKinsey and the Amazon. We would fail if we tried to draw a straight line through those points. Sure, McVay's many accomplishments, professions and pursuits—art, athletics, writing, historic renovation, consulting, innovation, nonprofit work, public service, academic research—have come one after the other, but her life is more a weave of patterns that come, go and come again, tying together her past, present and what lies ahead. Don't expect her to know exactly what is next in life. Don't expect that kind of Whartonite long-term plan. And don't typecast her. Though if we must distill her life into a takeaway, it's that she's a leader who makes those around her ponder, smile and succeed.

Building and Innovating

Human Sundial Project #3 fits perfectly into the massive, 200-year-old barn that she moved onto her 82-acre Hudson Valley property, a place her daughter named Field Farm. The barn is "minimalist and very green," solar passive and superinsulated, with breathing room and 35-foot ceilings. She

estimates the space is equivalent to 8,000 square feet, her annual fuel bill at \$700.

Attracted to its clean lines, she credits the Amish with designing the barn, although she made it livable and served as general contractor during its renovation. Her daughter Tess hung the first piece of furniture—a swing—in the center of the cathedral-like space.

"The barn itself is probably my biggest art project to date—and it's filled with art," she says. "I think my two summers in the Amazon were the inspiration for living so close to nature and in the land. Without that connection, I think I would get 'nature deficit disorder'."

More on the Amazon later, but first we have the Peace Corps. For as the barn was completed and art hung, McVay felt another urge—for public service. Soon after President Barack Obama's historic first presidential election, she submitted her resume to the administration's "50,000-resume pile." A year later, as she tells it, the White House called her with:

"Are you still interested in coming to Washington?"

They asked whether she would want to head the first-ever Office of Innovation for the Peace Corps. It struck her as an "oh god, that's a title made for me" position. She went to the panel interview, was offered the job and waited for the background checks to come through. All the while, the most difficult decision she ever had to make confronted her. She had a life in New York, a penthouse apartment next to the Met designed by the eminent architect Ward Bennett, and her weekend getaway in Field Farm. Tess was going to be a junior in high school. It would be a major upheaval. But public service called.

"I wanted to serve my country, and I couldn't imagine a better opportunity to do it," she says.

To Washington, D.C., they went in Aug. 2010. Overall, she boils down her Peace Corps role as being an in-house consultant. She touched nearly all of the Peace Corps' major operating processes with the aim of improving the institution's effectiveness and efficiency. McVay was part of the President's Innovation Cohort as well, which met monthly to bring together innovation-gearred minds within other federal agencies, along with the nation's technology and information systems czars.

One project encapsulates her time there: the "hackathon." The Office of Innovation asked Peace Corps volunteers which new apps they could use in the field to help them work with their counterparts. At home base, McVay and team culled them, fleshed them out, then took the concepts to software engineers—collaborating with the worldwide hackers of Random Hacks of Kindness and at Harvard and MIT, where, in a 48-hour "hacking" marathon, apps were created.

She proved herself right; innovation director was a fitting role. Given her skills and background, why would we doubt it? She's been working in strategy and innovation for a quarter-century—seven years with McKinsey, a dozen on her own, as vice president

of Woolworth Corporation in a turnaround operation, and almost three years with Peace Corps—and throughout, she has always been the creative thinker, the person brought in to “see things in a completely different way.”

She laughs when she tells this. “I just don’t think normally. And I guess I am willing to take risks.”

But she insists it’s unflagging curiosity, the need to understand how things work, challenging assumptions, and the ability to make new connections often across departments or fields, that drives innovation.

McKinsey and the Monkeys

“Hypothesis-driven research” is what drives problem-solving, according to McVay.

“I rarely worked past 7 p.m. at McKinsey,” she adds to illustrate its power.

Both at McKinsey, in her own practice and in contracting, McVay likes to get her hands on the data or get the “texture” by interviewing the client up and down the chain of command. Often, she finds that the problem needs to be reframed.

Carter Bales, who knew McVay in the New York office where he served as director of McKinsey from 1978 to 1998, tells us that the two tests for anyone at McKinsey are: Will you become a great problem-solver, and will you become a great leader?

“She is highly gifted in both,” says the man whom McVay considers a mentor.

“Interesting investing opportunities would flow to her because she is so powerfully magnetic as a human being.”

(McVay thanks McKinsey and a long list of mentors there for what they instilled in her: client first, integrity and fact-based analysis.)

If we rewind a little further, to the start of her McKinsey tenure, success did not appear guaranteed. McVay beams about it now when she recalls that it seemed McKinsey didn’t know what to do with her after they hired her. The firm liked her enough, but she was first assigned on a “sort of nonprofit” assignment.

After a year, a partner took a chance on her. She had a good enough run with him over the next two years to become “quality material” in the New York office. Things changed. She got some plumb assignments over the next five years, mostly all within walking distance of the New York office.

The question we should ask her is: Did becoming quality material coincide with her growing out her hair? You see, when she attended Wharton, she cropped her hair close. She wore paint-splattered clothes from art class to finance.

As was customary then, the McKinsey selection process

More Cynthia McVay Threads

Parents: Scott McVay, founding executive director, Robert Sterling Clark Foundation and Geraldine R. Dodge Foundation, poet, cetologist; Hella McVay, Berlin-born, D&R Greenway Land Trust (formerly on board), Whole Earth Center (co-founder, formerly on board); Young Audiences; Planned Parenthood (volunteer)

Daughter: Tess Krasne, Class of 2016 at Washington University, studying environmental biology, anthropology and economics; athlete, artist, dancer

Education: Stuart School '79 (Princeton, N.J.); Harvard University '83 (magna cum laude) Biology and Visual & Environmental Studies; Wharton/Penn '88 (Brazil/Portugues)

Most Remembered Wharton Project: With classmates Kathi Walther Bouma, WG'88, and Ananth Krishnamurthy, W'88, built a not-for-profit business around selling holiday ornaments in Bloomingdale's, hand-made by disabled people in six countries around the world, to raise money for the Special Olympics.

Early Leadership Experiences: All-state/All-Star high school basketball player on state championship team; high school lacrosse referee at age 15; editor, *Thistle*, high school literary magazine



was rigorous—13 interviews rigorous. Her peers wondered how she, not their typical Whartonite, scored what they coveted: a McKinsey job. They asked: What did she say during those interviews? How did she answer those usual interview questions? Like:

“What do you plan to be doing in five years?”

Her answer then: “I don’t know.”

The reason she got the McKinsey job, as she told her classmates then and she tells us now, must have been “those monkey vocalizations.”

“Which monkey vocalizations?” her classmates asked.

The monkey vocalizations she studied in the Peruvian Amazon, and upon which she based her 1983 undergraduate biology thesis at Harvard. One of her McKinsey interviewers asked about her thesis, and in explaining her vocalization study, McVay demonstrated the alarm and mating calls. Out loud.

“I was always a problem-solver at heart. Biology was about hypothesis-based inquiry. Same with McKinsey. It was about going in

and seeing things and pulling disparate pieces of information and making sense of it—crunching the numbers and finding the logic,” she says, letting us know it’s not all about monkey calls.

Arranged and Educated

It was also in the Peruvian Amazon where she was first married technically. Her research camp was the kind of remote that requires a 25-hour trip in a lumber truck on a road over two sierras in the Andes that’s open in one direction Monday, Wednesday, Friday, and the other direction on Tuesday, Thursday, Saturday, followed by a two-day trip in a dugout canoe.

One night during the three-month stay at the field station, she heard what she thought was a jaguar outside her tent. The next morning, she told her colleagues and the park guard who happened to be visiting camp.

“No, no, no, that was your husband,” the guard told her.

“My husband?” she replied.

“Yeah, I married you off to a 13-year-old. You’re his fourth wife. I traded you for a flashlight,” the guard said.

Her 13-year-old husband belonged to a clan of Machiguenga



Indians, nomads who visited McVay's camp for a week in hopes of getting medicine to cure the common cold that killed some of their people.

Despite experiences like that, or because of them, McVay returned to the Amazon the following summer with her own funds and her own research—the monkey vocalization work—to complete her thesis.

What followed was years of specializing in Latin America. She worked as an author on the first edition of *Let's Go: Mexico* after Harvard. Then by age 23, she became senior program officer of Mexico and Guatemala for the World Wildlife Fund, during which time she helped establish the well-known monarch butterfly reserve in Mexico and, perhaps more humdrum, took the WWF through its first-ever five-year strategic plan. Then she enrolled in Penn's MBA/MA Lauder Joint-Degree in International Studies with a focus on Brazil.

Yes, we return to Wharton. McVay knew of Lauder because her sister, **Catherine McVay Hughes, WG'87**, was in Wharton's MBA Program. McVay was attracted to the master's in international studies but thought she might as well get a Wharton MBA while she was at it. Before we accuse young McVay of pooh-poohing Lauder's world-class dual-degree program, let us note that she passed on Harvard Business School for the opportunity.

At Wharton, she was, as we've said, nonconventional. Was she always like that, we could ask her. As a young student, every honor her Princeton Catholic school could bestow flowed her way. She excelled as much at theater as she did in field research and academics as a Harvard undergrad. At Wharton, however, she was turned down by the Folies her first year. Her second year, she became director of choreography.

"I love to dance but really had no credentials," she confesses.

Despite her difference, McVay possessed at Wharton the power of charisma and clarity of mind that have allowed her to succeed in all her endeavors, past, present and upcoming.

Katherine D'Urso, G'88, WG'88, became a lifetime friend of McVay after bonding at School over their love of "energetically" and at times "outrageously" public dancing. D'Urso does not state that McVay struggled with standing out at Wharton. But D'Urso cites the theory that says we become more ourselves as we age. McVay, she theorizes, has grown better able, more willing,

to leverage her independent thinking and strong will.

"She is whole-brained," D'Urso says of McVay's ability to think on a grand, artistic scale and yet be organized and analytical—adding: "She has a strong streak of goofball in her."

Another lifelong Lauder friend, **Karen Karp, G'87, WG'87**, shares first impressions of McVay: interesting, fun, worldly, curious, talented. Karp, director of international marketing for Christie's specialty groups, has gone on to hire McVay as a consultant on multiple occasions (at the Metropolitan Opera and the Asia Society, for instance). McVay possesses an "exceedingly" creative approach to branding and retail, Karp says, and Karp values McVay for her ability to bring along skeptics, to grasp and see through big projects.

It is probably all that combined that endears her to whomever she meets, like the future chairman of Proctor & Gamble. McVay recalls one Lauder-era dinner during which she sat beside Proctor & Gamble's then-international head, Ed Artzt. They hit it off.

"I had absolutely no hair, but by the end of the dinner he asked me to be in a shampoo commercial," she says.

A week or so later, she interviewed on campus with P&G on a whim. The interviewer closed down the interview when McVay confessed she had no idea why she would want to be a brand manager, that instead she wanted to work with Artzt in Latin America. Two days later, P&G frantically called to apologize and ask if she would talk with them about opportunities.

She ended up at McKinsey, later launched her own consulting practice, served the Peace Corps, lit into "The Human Sundial Project #3," and refurbished the barn in Hudson Valley, where she now lives full time.

If we must distill her life into a takeaway, it may be that McVay has attracted and embraced more opportunities—simultaneously—than most people stumble upon in a lifetime.

That leaves us all asking: What is next? More real estate adventures? She bought a second Upstate New York property—including a home allegedly built in 1727 that served as a site for the New York State Assembly, another huge barn, a stone smokehouse and chicken coop—which she renovated and currently rents. Perhaps more art? She writes a poem a week, and is working on a book. Or making a film out of one of the five screenplays she has written? Perhaps consulting? Her private practice has resumed post-Peace Corps, reports Bales (who hopes to hire her away to his current firm, NewWorld Capital Group). Or maybe animal husbandry? She lists her profession on her LinkedIn page as "future goat herder."

"Yes, the goats are a great alternative to a tractor—and greener," she says, but she also eyes a sustainable, goat-based business model. If so, she may need to hire someone to watch the goats. Or learn herself how to make goat calls.

Whatever her next steps, in whatever order, McVay will lead where we all might want to go—where we're happiest at that particular moment. ■

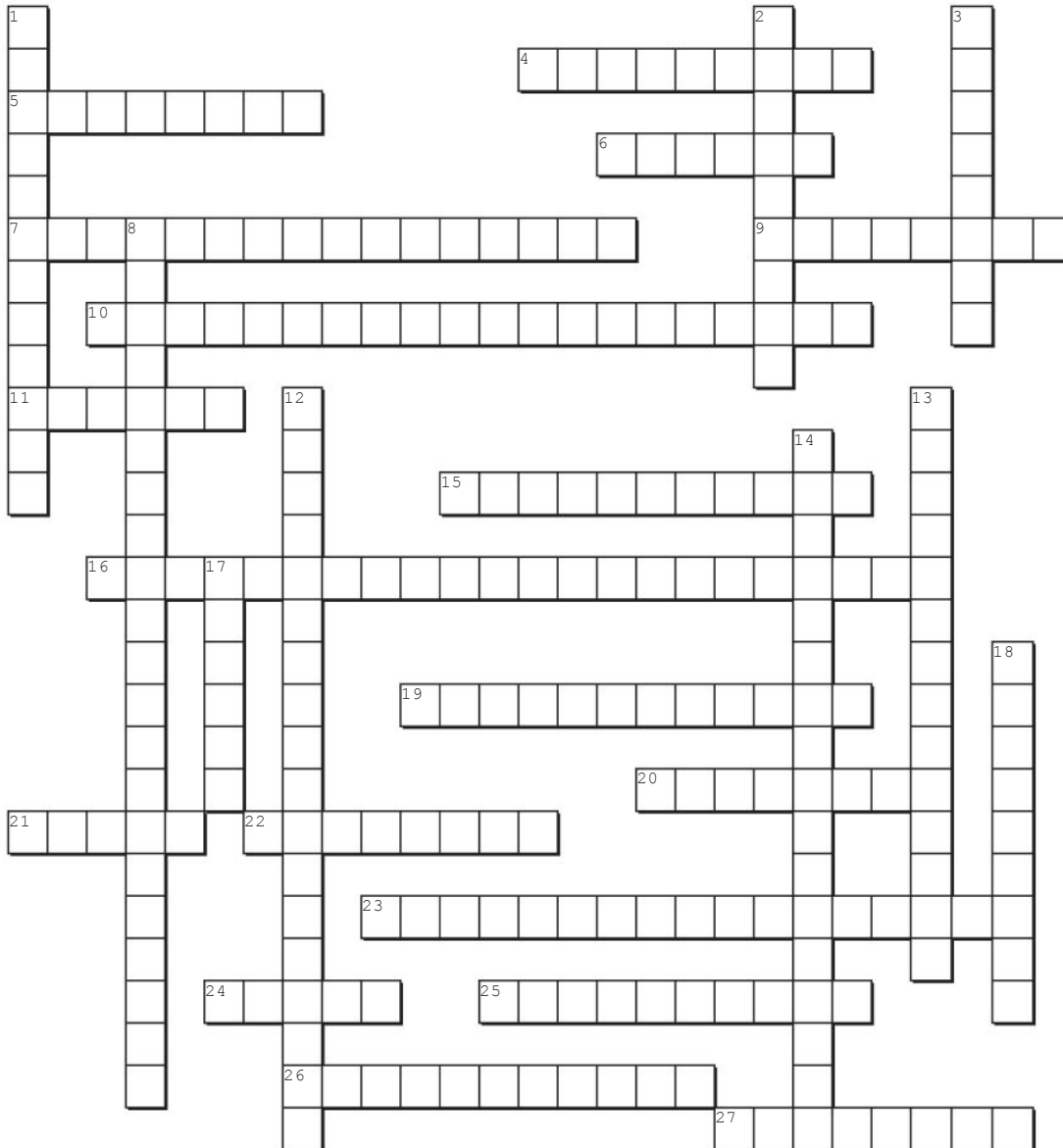
((ON THE web))

See our digital photo collection of Cynthia's Hudson Valley abode at whartonmagazine.com/digital-only.

WhartonWords

In this issue of *Wharton Magazine*, we test your operations vocabulary with terms straight out of a Wharton student's textbook. Submit a completed and correct crossword puzzle, and you'll be entered into a drawing for our grand prizes—four \$100 gift certificates to the Wharton Store.

OPERATIONS



ACROSS

4. Latest minus earliest completion time (Two Words).
5. Maximum flow rate that a resource can support.
6. Inventory between processes, used especially to maintain a certain throughput level.
7. Time that passes between two consecutive arrivals (Two Words).
9. Situation in which a resource is idle between available completed flow units.
10. Inventory that is kept at a customer's location but is owned by the supplier (Two Words).
11. Investing further resource time into a defective flow unit to make it nondefective.
15. Flow rate/capacity.
16. A measure of the uncertainty of a random variable (Three Words).
19. Value of leftover inventory at the end of the selling season (Two Words).
20. Primary unit of analysis when considering process analysis (Two Words).
21. Buildup of flow units waiting to be processed.
22. No space downstream for a completed flow unit.
23. When a process's flow rate is limited by either capacity or the availability of input (Two Words).
24. A collection of flow units, usually associated with setup time/costs.
25. Resource with the lowest capacity in the process.
26. Taking more reservations than can be fulfilled.
27. The entity of a process that the flow unit visits as part of its transformation from input to output.

DOWN

1. Map of discrete outcomes of an uncertainty (Two Words).
2. When a retailer buys product to resell to another retailer.
3. Production steps (resources process flow units).
8. Quantity that minimizes sum of inventory and fixed ordering costs (Three Words).
12. Demand divided by capacity (Two Words).
13. Frequency of a process's production of a number of flow units, or one divided by flow time (Two Words).
14. Process in which the same type of flow unit flows continuously through resources (Two Words).
17. Restrictions preventing high-fare customers from purchasing the low fare.
18. Reserving demand until inventory is available (Two Words).

((ON THE web)) Have you completed the puzzle?

Submit your puzzle to magazine@wharton.upenn.edu by May 14. We will post the completed puzzle at www.whartonmagazine.com on May 21. Out of all correct submissions, four winners will be randomly selected to receive a \$100 gift certificate to the Wharton Store. Prize may be subject to taxation; must be 18 years or older to win.

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