

THE **Wharton Effect**

**Alumni share stories of
how the power of Wharton
changed the trajectory of
their lives. PAGE 26**

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**Wharton's startups to
watch. Page 58**

**Philadelphia Rising.
Page 64**

**Offering advice to the
graduates. Page 76**

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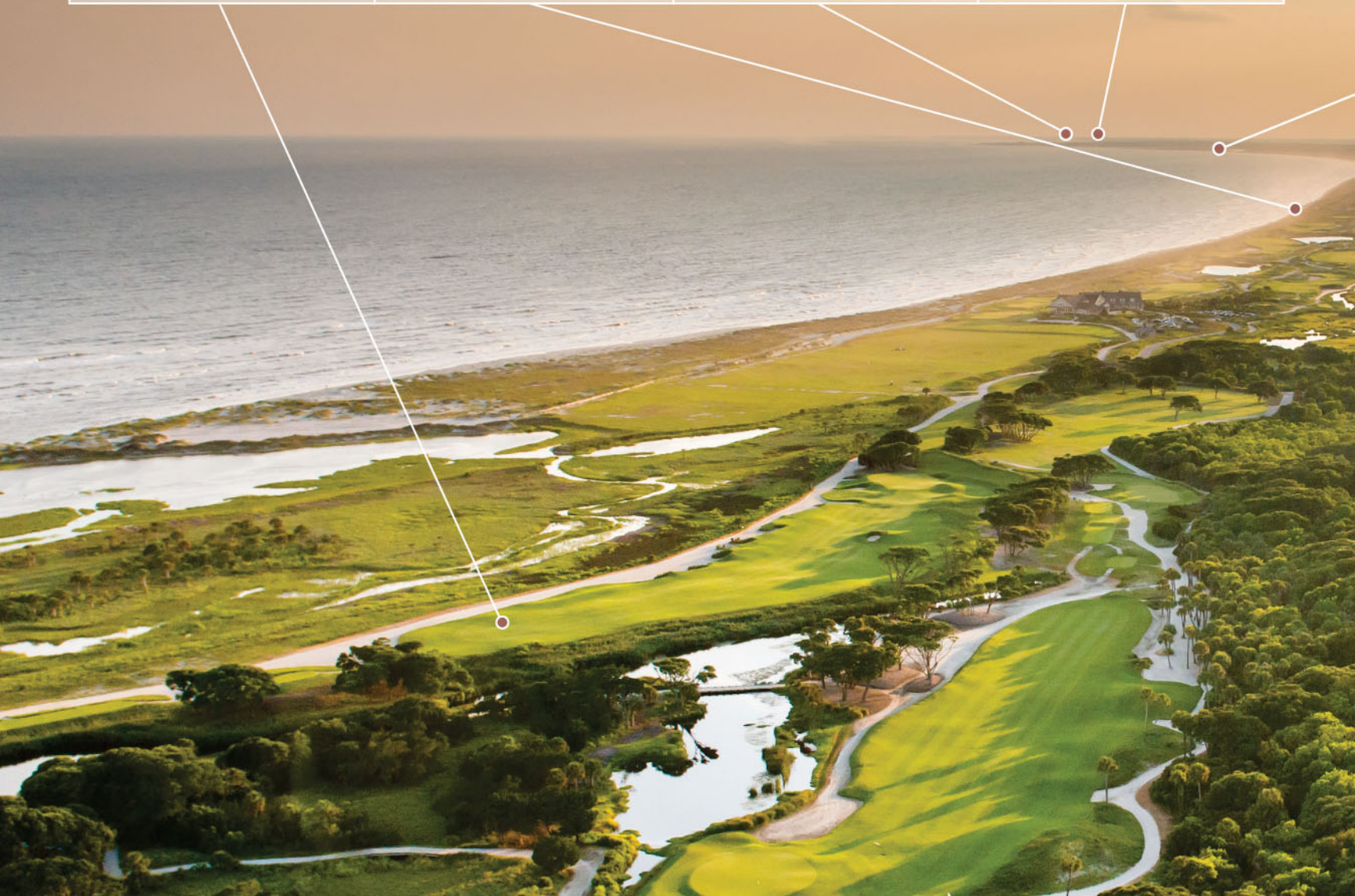
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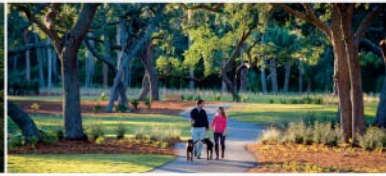
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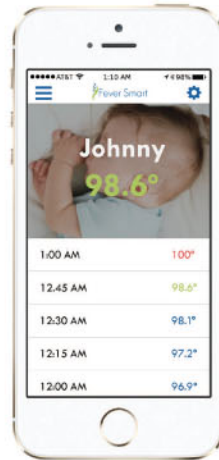
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((ON THE WEB))

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A Wedding to Remember at The Penn Club



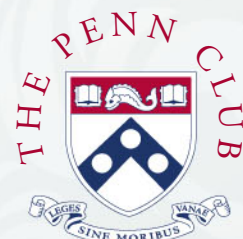
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FROM THE DEAN

Seeing the Light of the U.S.–China Relationship

Don't be fooled by all the negative economic headlines about China these days—slower growth, tougher times for western firms and renewed talk of trade deficits and currency manipulation.

The rise of China is a boon for the American economy for two reasons lots of people don't know about.

First, our multinationals—from the iconic firm of the 20th century, GM, to the first icon of the 21st century, Apple—are big winners. Five years ago, we would have been talking about how both firms used China as a low assembly line to sell to the world. Now China's half a billion plus middle class consumers are their biggest and fastest growing market.

Second, the US benefits big time from all the cash China has accumulated. Massive Chinese purchases of US Treasuries have made possible the super low interest rates on which the post-2008 recovery has been built. Now rapidly growing Chinese outward foreign direct investment is ready to provide much needed new capital to keep the recovery going—starting in real estate but poised to expand into many other sectors.

The US-China economic relationship is the biggest, deepest and broadest in human history. That is a win-win-win: for China, for the US, and for global peace and stability.

Sure, the rise of China against the backdrop of American global power will inevitably generate frictions—this is an immutable lesson of geopolitical history. But don't forget all the positives that come from the unprecedented interconnected-ness of the world's two biggest economies.

These economic positives are at the top of my mind as I wing my way to Beijing for the opening of the Penn Wharton China Center. I hope and expect we will do our small part to continue to drive forward business relations between the two countries on whom the fate of the first half of the 21st century disproportionately rests.

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

Two things you need to know about the two biggest economies.

BY GEOFFREY GARRETT



((ON THE web))

Read more of Dean Geoffrey Garrett's thought pieces by following him on LinkedIn and on Twitter at @garrett_geoff.

EDITOR'S LETTER

Unleashing the 'Wharton Effect'

I generally try to cast as wide a net as possible when "trawling" for magazine story ideas and the community members to populate them for upcoming issues. I talk with my colleagues here in Wharton External Affairs and administrators and faculty members across campus. I meet with students and alumni. I bump into people on the trolley and in the Wawa on 38th and Spruce. And lately, I have been casting a line on social media, calling for leads on alumni working in the food business, say, or for events in EMEA.

We've had enough success to attempt a bigger crowdsourcing effort. Teamed with **Stefan Frank**, director of Wharton's social media efforts, *Wharton Magazine* launched a campaign on Facebook designed to draw out the best stories from alumni. Specifically, we were hoping alumni would share their insights about how Wharton has transformed their careers and their lives. We call it the "Wharton Effect."

Meanwhile, I checked my other story weirs and found some



excellent Wharton Effect stories there. We also placed a call for more in the Winter 2015 magazine.

Our goal: Collect as many of these tales and share them across the wider community.

What's resulted is the cover story for this issue—a collage of life stories shared by alumni—very dedicated alumni.

Success had, sure, but our goal still stands. We aim to continue collecting Wharton Effect stories. So if you read the cover article and feel inspired to tell us how Wharton's impacted *your* career and life, please do. Become part of a running conversation—in the print magazine, on its

website, across Wharton's social media channels and elsewhere—that alumni can join or simply listen to when they feel the need for connection, optimism, inspiration, and hopefully a laugh or two.

How can you share your story? Visit <http://whr.tn/wharton-effect>, or email the editors directly at magazine@wharton.upenn.edu.

Matthew Brodsky
Editor



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35 Years Too Late, But Still Valuable

I had a chance to read [David T. Scott's] piece in the Summer 2014 *Wharton Magazine* ("And In This Corner, 'The Fighting CMO,'" P. 18). I applaud his intent to educate our recent (and not-so recent) grads about "real world" marketing.

I'm a bit of an unusual case. I spent 30 years on the creative side at major global ad agencies—Ogilvy, McCann Erickson, Ammirati & Puris, etc. Very early in my career, I took a leave and went to Wharton undergrad and somehow graduated cum laude. Wharton was fantastic, but at that stone-age time (1980), I felt the marketing department was a bit weak so [I] opted not to continue for an MBA and instead returned to Madison Avenue. Virtually, no agency creatives had anything like this background.

Just based on my experience, one thing you might want to write about is the relationship client companies have with their ad agencies—or "marketing agencies," or "digital agencies," or whatever label they paste on the door.

One of the most shocking things I found in the "real world" was the dishonesty that rules agencies. Mind you, I had senior positions at huge shops and small shops, but all had the same priority—say anything, do anything, to get and keep a client, charge them the most for the least amount of work, then manipulate facts to prove their effectiveness. Even on an individual basis, most of the people assigned to your account have their own interests at heart, not yours (and with their lack of job security, who can blame them?).

Our young colleagues need to know that no matter how charming or glamorous their marketing agencies seem to be, they are not necessarily your friends. And that, of course, includes Google.

My education at Wharton was priceless and still is. But your column would have been a big help as I started.

Jon Sandhaus WEV80

Is This 1984?

I have to say that I am frustrated by

your coverage in "The Pride of Private Equity" (Fall 2014, P. 58). Wharton is a global institution, with a diverse class that includes international students, students of color and female students. Over the years, many of these students have gone on to have extremely successful careers in private equity. Showcasing six white, American men between the ages of 40 and 60 seems like a throwback to 1984. Could you not find any women, people of color and/or international candidates to highlight? I can only assume that the search wasn't done, because off the top of my head (and I am not in the private equity field), I can name a more diverse range of success stories. Why not expand your coverage to be more representative? I'm not suggesting that any of the six featured businessmen are unworthy. Rather, add to your story. It's so important for students, faculty, alums and the business community to SEE themselves represented. This is why there are businesses like "Girls Who Code." This is why there are affinity groups and clubs established within Wharton. It is deeply surprising that no one at *Wharton Magazine* noticed that the selection was so limited.

I hope that you can expand your coverage to be more representative in the future. This isn't just checking some diversity box. It's critical to the mission and success of Wharton as an institution.

Adrienne Peres WG98

Editor's note: There is no arguing against this point, and thank you to Adrienne for recognizing it. The men in the private equity Q&As were chosen for a number of reasons. We had hoped the student video, mentioned in the article and linked online, would provide additional perspectives. And typically, Wharton Magazine makes it a strategic priority to depict the diversity of the Wharton community and experience in its pages.

More From the Comics Comeback

I read with delight your Summer 2014 cover story on Wharton grads helping to lead a resurgence in comic books and graphic novels ("Graphic Content," P. 26). While

it's amazing enough that there are two Wharton figures in this space connected to each other, I wanted to let you know that I am also a third. Our startup Farrago Comics is an ad-supported platform (an app for iPad and Android) that offers many great comic books anyone can read for free. In essence, we are a Spotify for comic books and graphic novels, aiming to bring them back to the masses and usher in a new "golden digital age" for comics. And we also are connected to both the groups you mention in the article.

Our goal is to create a new outlet that helps both creators and readers to win, as well as advertisers to better target—everyone on all sides has liked the idea. But your article illustrated how the great ideas of these Whartonites required even greater perseverance to bring to life; in that I hope to follow their lead.

Martin Fleischmann WG94

Students Included

I am in receipt of *Wharton Magazine* Fall 2014 because my son is a sophomore at Wharton.

It is indeed a very inspiring and motivating magazine. I am interested to know whether this resource is made available to all students, because it carries such a powerful message across many areas of business and on personal level. This will have tremendous impact on students at all levels for bringing the best out of them.

Congratulations for such a great communication.

P.S.: Mr. **Geoffrey Garrett** is definitely a fuel for the liftoff—great to have such a talent as the dean of Wharton.

Sanjay Mehta

Editor's note: Thank you! In addition to the copies sent to parents of current undergrads, Wharton Magazine is also available to students at kiosks across campus and online anytime.

Debrief



September 3rd
CHICAGO

WHARTON ALUMNI TALK

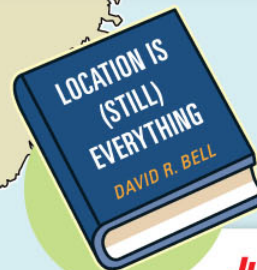
Gaming CEO Greg Carlin W88 addresses the Chicago club. More information: <http://bit.ly/Chicago-club>



June 9th
BOSTON

BOSTON BUSINESS EXCHANGE

Attend a monthly exchange of ideas, contacts and information. More information: <http://bit.ly/Boston-club>



June 23rd
NEW JERSEY

WHARTON PROFESSOR TALK

Marketing Prof. David Bell discusses his new book. More information: <http://bit.ly/NJ-club>



May 4th
SAN FRANCISCO

WHARTON GLOBAL CONVERSATIONS TOUR

The dean comes to San Francisco to discuss School priorities. More information: <http://whr.tn/global-conversations>



APRIL 28th-29th
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WHARTON D.C. INNOVATION SUMMIT

Meet top innovation thought leaders from industry and government. More information: <http://bit.ly/DC-club>

May 15th-17th
PHILADELPHIA

WHARTON MBA REUNION WEEKEND

Reconnect and learn with your classmates on campus. More information: <http://whr.tn/reunion-2015>



PETER HOEY

Schedule Your Wharton Travel Now

Below is just a sampling of Wharton events occurring around the world in the next few months. Many are thanks to the School's robust Global Clubs Network, while others are can't-miss events hosted by Wharton.

((ON THE web))

Have an upcoming event you would like to broadcast to the Wharton community? A recent happening that you would like to recap for public consumption? Tell us at: magazine@wharton.upenn.edu.



May 22nd
LONDON

LONDON INVESTMENT & NETWORKING RECEPTION

The Wharton Club of Africa hosts this mixer.
More information: <http://bit.ly/Africa-club>



May 13th
HONG KONG

WHARTON SPEAKER SERIES

Listen to Dr. Allan Zeman, the father of Lan Kwai Fong. More information: <http://bit.ly/HK-club>



June 9th
PARIS

GENERAL ASSEMBLY

All Wharton alumni and students are welcome to the Paris club's annual event. More information: <http://bit.ly/Paris-club>



July 17th
PHILIPPINES

MBA ADMISSIONS RECEPTION

Prospective students meet with local club members. More information: <http://bit.ly/Philippines-club>

Wharton Leader Recounts Steps From ‘Barefoot to Billionaire’

Jon M. Huntsman Sr.’s latest accomplishment is the publication of his autobiography. And like everything else in his life, the eminent businessman and philanthropist (and “riverboat gambler,” as he was once described) proceeded in a forthright way—and held no punches.

Try summing up the impact of **Jon M. Huntsman Sr. W59 HON96** upon the University of Pennsylvania and the Wharton School. Upon the petrochemical industry. The global business world. Upon philanthropy. The race for the cure for cancer in particular. It’s nearly impossible to list all of the man’s accomplishments, let alone provide detail and context.

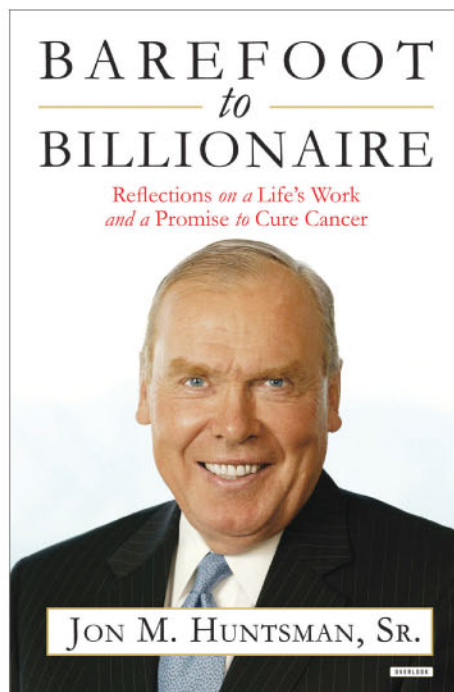
For his latest accomplishment, Huntsman did just that. He culminated a 30-year effort to record and analyze his life by publishing his autobiography, *Barefoot to Billionaire: Reflections on a Life’s Work and a Promise to Cure Cancer*.

Wharton Magazine had the honor and the pleasure to talk with him about his book. What follows is an excerpt of the conversation.

WHARTON MAGAZINE: What has it been like to share very personal details of your life in such a big, public way?

JON M. HUNTSMAN SR.: I spent almost a year before I finished the book and rewrote it and rewrote and rewrote it—like seven or eight times—visiting with each of my family members time and time again to make sure they were comfortable with the content on the kidnapping or the death of my daughter—so I would not infringe upon any sacred feelings. The family is in total harmony, and we all feel very good about what I wrote.

Like any other family, we all go



through the same trials and tribulations, irrespective of wealth or position. So I don’t consider myself any different from any other family man. We all go through the same amount of challenges and difficulties, and by being honest, I can relate much better to other families who have experienced the heartaches and valleys of life and also experienced the jubilation of being on the mounts.

WM: What sort of feedback have you gotten from the book?

HUNTSMAN: One bit of feedback I’ve received from church members is how frank and open I’ve been about my life and the things I’ve done. It’s hard to be a riverboat gambler and put everything on the line and not enjoy a good game of blackjack. You can’t be one thing one day, and another thing another day. We are who we are.

WM: When students pick up the book, what do you hope they take away from it?

HUNTSMAN: No matter how much money we make in a lifetime, the real heart of life is what we give back. The major segment of someone’s eulogy is the kindness of their heart. In a eulogy, people don’t spend much time talking about what [the deceased has] done in the educational field or what they’ve done for their employers or how many civic institutions one belonged to. Inevitably, eulogies talk about people’s goodness, their honor, what they’ve done for others, how gracious they’ve been for people who are down and out.

WM: How can successful businesspeople more effectively give back to their communities?

HUNTSMAN: It gets to the heart of the problem: No matter what stories I tell and how I define my own life, everyone in his or her own personal way must define his or her ability to help others. I have been somewhat overwhelmed, surprised, shocked, by the number of

people I know who give very, very little to charity and who do very small amounts of contributions to mankind. I frankly get a little bit upset with people like that.

People of wealth should take it upon themselves not as an obligation but as a sacred duty to give away a large percentage of what they've been fortunate enough to accumulate. There is no such thing as a 100 percent self-made person. We have a duty to share it with others. It's not an option at all. *(Editor's note: Huntsman is one of only 19 people who have donated more than \$1 billion in their lifetimes.)*

WM: Why do you have such passion for fly fishing?

HUNTSMAN: We had to fish the little streams and rivers of Idaho to put meat on the table [as a child]. It was very important that I brought home two to three fish every day. It was very important that we shot a deer or duck. That was what we served. That and the veggies that we would grow.

I loved fishing so much as a boy. I had to do it for survival ... but fly-fishing is a really great sport too. And a really difficult sport because you don't have any hook on the line. It's all catch and release. I really love the challenge.

—Matthew Brodsky



((ON THE web))

Huntsman was on campus in November for, among many things, a book signing at the campus store and interview with **Adam Grant**, professor of management and the Class of 1965 Chair.

He Wears It Well

Dean Geoffrey Garrett recognizes his first Dean's Medal recipient.



SHIRA YUDKOFF

Jay H. Baker W56, the retired president and director of Kohl's Corp., studied management and marketing as a student, an education that launched him into a lifetime in the retail business. He's given back to that industry and his alma mater since—most notably when he and wife Patty established the Jay H. Baker Retailing Initiative in 2002, then endowed it permanently as a center in 2010. Baker continues to this day as center chairman. He's also volunteered to serve on Wharton's Board of Overseers and Undergraduate Executive Board.

"Not only is he a titan of the retail industry and the No. 1 champion of retail's role in business education, he is also an inspired philanthropist committed to making positive change in the world, providing leadership and generous support to universities, hospitals, museums, performing arts groups and more, all across the country," says Wharton Dean **Geoffrey Garrett**. "I am proud to recognize Jay's lifetime of achievement and impact on the global business community by awarding him the Dean's Medal."

The School's top honor, the Dean's Medal was created in 1983 to recognize outstanding leaders of private enterprise, public service and academia. Wharton's deans have selected only a very small number of individuals who, through excellence in management, have made a difference in the creation of wealth and value, and in the promotion of a peaceful and prosperous world.

Catch the Tour

What do you associate Wharton with? Dean Geoffrey Garrett shared his answers during one of the more recent Global Conversations Tour stops.

When you think “entrepreneurship,” admit it—perhaps Stanford University comes to mind. Wharton, after all, is the “finance school.”

But Dean **Geoffrey Garrett** is eager to alter those associations or at least augment them. He is quick to point out that Wharton ranks No. 2 when it comes to where Silicon Valley executives earned their degrees. Stanford doesn’t even hold the top spot, by the way. It’s Berkeley. Though Wharton is a top Finance Department—and certainly alumni populate top finance positions around the globe—Garrett sees the School as possessing strengths in data and analytics.

Garrett has reiterated to alumni a line he first shared with *Wharton Magazine* when I interviewed him during his first month in office: “What we’re seeing in the big data world is that the geeks are going to own the world.”

When you think innovation in education, specifically Internet-based education, Garrett wants you to think “Wharton” as well—particularly given the School’s pre-eminent position in delivering educational content through the massive online open course (MOOC) platform Coursera.

He covered this ground and then some during his opening remarks at the Philadelphia stop of the Wharton Global Conversations Tour. With six locations currently on the schedule, the tour is an opportunity for the dean to share his vision for Wharton face-to-face with alumni in their own proverbial backyards.

The first stop occurred in Hong Kong on Jan. 12. Philadelphia followed on Jan. 28, then New York on Feb. 19 and London on March 4. A stop in Miami will follow on April 27, with San Francisco on May 5 and Boston on June 9. (For more details, visit <http://whr.tn/global-conversations-tour>.)

For these initial visits on the tour, Garrett has opened up the stage to prominent local alumni, providing for a rich interactive experience for attendees (as well as for himself).

In the case of Philadelphia, **F. William McNabb III WG83**, CEO and chairman of the investment giant Vanguard, engaged in the



((ON THE web))

Watch highlights from the dean’s Global Conversations Tour at whartonmagazine.com/digital-only.

back-and-forth, with the dean eliciting some kernels of McNabb’s wisdom on the topic of leadership. The gist of what McNabb shared is that recruiting and cultivating talent is central to his vision for an organization. In McNabb’s view, most companies fail because of lack of execution, not cogent strategy. At Vanguard, he looks for leaders with tremendous individual drive with the ability to perform at a high level in a team—people who can trust and be trusted, keep each other accountable and participate in open debate. The organization is driven by results (investment and otherwise) as much as by putting people in positions to succeed, and otherwise.

“You have to be willing to let people fail,” McNabb said. “That ability to fail is actually really important.”

Giving people that chance and then seeing them persist, learn and grow from those failures are great ways to spot leaders, in McNabb’s book.

Other alumni participants in the Global Conversations Tour have included **Chang Sun G89 WG89**, chairman of North Asia for Warburg Pincus Asia LLC; **Gang Yu GRW90**, co-founder and chairman of the e-commerce site Yihaodian; **Mona Bijoor WG05**, founder of JOOR; **Marisa Drew WG82**, managing director of Credit Suisse; and **Tony Davis G97 WG97**, co-founder of Anchorage Advisors.

By the way, while on the topic of associations, when you think of Philadelphia, do you think of “major alumni hub”? Garrett cemented that association during his presentation, too, citing how the city is home to 10,532 Wharton alumni.

—Matthew Brodsky

WATCH LIST

THE WATCH LIST identifies products, services and companies emanating from the Wharton community that are worthy of your attention. In this case: food-related brands and companies.

FOOD

BANDAR FOODS

What started out as a joke between **Dan Garblik** and **Lalit Kalani** (both **WG11**) about the spiciness of Indian food ended up as a Kickstarter-funded firm making sauces and now snacks like lentil crisps.



DRAZIL FOODS

Christine Wheeler WG94 is the founder and CEO of Drazil Foods, a startup finishing up its first \$1 million round of funding and getting its ready-to-drink herbal tea & juice drinks for kids in stores like Whole Foods.



HECTOR BEVERAGES

James Nuttal WG10 teamed with three friends—Neeraj Kakkar, Suhas Misra and Neeraj Biyani—to launch the second-biggest energy drink in India: Tzinga. Now they're building a traditional drink brand: Paper Boat.



BUNDLE ORGANICS

Kwany Lui W05 co-founded this first-ever line of USDA organic, non-GMO juices made especially for expecting and new moms.



HERBNZEST

Filling gift baskets in the fancy food scene is **Deboleena Dutta WG10**, who handcrafts vegan condiments and gluten-free ingredients.



FITLY

MBA student **Ford Kerr** and **Fawad Rafi GEN99** co-founded this DreamIt Ventures-funded firm that combines mobile, meal planning and subscriptions, and free home delivery.



MATT & MARIE'S

Launched as a catering service by then-MBA students **Nicole Capp WG14** and **Justin Sapolsky W08 WG14**, the specialty sandwich shop has turned into a favorite of the Philadelphia lunch scene.



TIFFIN

Now with five locations, Tiffin restaurants have made former banker **Munish Narula WG01** an empire builder, thanks to traditional Mumbai cuisine and Internet ordering.

Go West, Young Undergrads

A new course sends 40 students deep into the “Silicon Valley ecosystem.”

“We are young, and now is the time to pursue your passions. And if you fail—that’s OK,” says Wharton junior **Brooke Kiley**.

For Kiley, this was a major takeaway from a pilot course offered to undergraduates this year—WH 297x: Wharton Industry Exploration Program: The San Francisco Bay Area Tech Sector.

Another junior, **Lauren Li**, learned about the fierce competition for engineering talent in Silicon Valley and about the importance of acquiring a basic knowledge of computer languages—“at least enough to gain empathy for engineers,” as she wrote about her experiences for the Wharton Entrepreneurship Blog. Among the many highlights of the trip for Li was “trying on Google Glass for the first time at the Googleplex in Mountain View.”

Li and Kiley were among 40 undergraduate students who spent a week in San Francisco in early January for a unique on-site look at what **Lori Rosenkopf**—vice dean of Wharton’s Undergraduate Division, the Simon and Midge Palley Professor and the course’s instructor—termed the “Silicon Valley ecosystem.”

Rosenkopf said she wanted the students to understand “all the different parties that have to interact to make the place so successful.”

The group visited growing (and Whartonite-founded) startups such as Prosper and Ampush, established giants such as eBay and Google, venture capital firms like Greylock and NEA, and financial institutions such as Goldman Sachs.

Local Wharton alumni played a key role,

according to Rosenkopf, who called their participation “an incredible outpouring of support.” Among them was **Joseph Ansanelli W92**, a partner at Silicon Valley venture capital firm Greylock. Ansanelli became involved with the project early on, working with Rosenkopf to shape the itinerary; fund the students’ travel; and marshal, as he said, “some of the amazing alumni in the Bay Area” to participate on panels, host site visits and attend gatherings.

At the Greylock site visit, Ansanelli “witnessed firsthand the incredible passion and insightful questions” of the students.

“I remember [how] when I was an undergrad, that hearing from and meeting with alumni in various industries helped to open my mind to all the various career opportunities,” he says. “And my hope is that some of the students think about careers in technology and entrepreneurship.”

The four-day-long course included several classroom panel discussions at Wharton | *San Francisco*, including one featuring prominent Silicon Valley entrepreneurs **Mark Pincus W88**, founder of the game developer Zynga, and **Andy Rachleff W80**, co-founder of the automated investment service Wealthfront, as well as moderator Dean **Geoffrey Garrett**.

Rosenkopf hopes to repeat the trip next year, as well as add a second course that explores Los Angeles’ media and entertainment industry.

Student demand appears there to support it.

“I know we all think about going to Wall Street out of Wharton. ... But there is a whole other exciting world out there,” Kiley says.

—Carole Bernstein



DEANNE FITZMAURICE



((ON THE web))

View photo highlights of the Wharton Industry Exploration Program in San Francisco, including the talk by Mark Pincus (back to camera) and Andy Rachleff (center).

4X1

THE MORE THE WHARTON COMMUNITY gets to know Dean Geoffrey Garrett, the more questions individuals may have for him. Anticipating that, *Wharton Magazine* has turned to four alumni volunteers—dedicated members of its Class Notes team—and asked:

What do you want to ask Dean Garrett?



“Our world is increasingly interconnected at an exponential rate. How do you see the School maximizing the benefits in areas such as social media, Internet of Things and MOOCs?”

—ISMAIL DAWOOD WG02



“What plans do you have to assist Wharton alumni in resharping their edge by learning business skills not taught years ago at Wharton: e.g., practical applied education on social media marketing and analytics or effective selling (or pitching) skills?”—REGINA JASLOW W97



“Several leading business schools have introduced one-year, full-time MBA programs, designed for those whose career trajectories do not require a summer internship and who prefer an accelerated return to employment. Does Wharton plan to introduce such a program?”

—MEL PEREL WG78



“Given your interest in political economics, how do you envision Wharton and its alumni generating public benefits through business initiatives, especially for those in inner cities with few employment options?”

—ELIZABETH WILKINS WG86



((ON THE web))

Watch our video interview with Dean Garrett and perhaps some of his responses will answer your own concerns. Then, visit this article online for his answers to these questions. Finally, if you still have a question (or four) of your own, send them our way at magazine@wharton.upenn.edu and we will pass them to the dean.



LATIN AMERICA

▶ Admissions + Alumni = Success Abroad

Eric J. Furda C87, dean of admissions at the University of Pennsylvania, sorely needs some additional pages added to his passport, as he travels the world to meet prospective students and their parents. But he knows well, it's not a one-way exchange.

"What does Penn gain and what do students gain?" he mused. "That is, for me, the greatest of learning questions."

For students, faculty and administrators, it's the ability to learn from one another and their different value systems, different cultures and different languages that all of them bring to the campus.

"It's the value of being in an environment where opinions differ from one another, where you learn and bend in directions you never thought possible," Furda says.

His part in bringing to campus some of the 1,400 international undergraduate students from 111 countries, which represent 14 percent of Penn's student population, requires a lot of global travel.

In the fall of 2014, it was a focus on Latin America, with trips to Mexico City, Panama City and Bogota. In January 2014, it was India. He is now sketching out a trip to Africa, and he has the U.K., France and China on his 2015 itinerary as well.

"I get tired thinking about it," he says, laughing.

Regardless of the distinct cultures and countries he visits, it's amazing how similar are the questions and concerns he faces. Of course, the audiences want information about the admissions process and what classes are needed to prepare the students for the level of a Penn education. But they also want to know about the challenges of transitioning to a new country and school. They want to know what outcomes they can expect from attending Penn.

"There are some things that transcend geography," he says, "but you need to understand the local culture as well."

Helping out in that regard are local alumni, who can be both natives of the area and expats who are working there.

Furda uses the admissions trips as a way to meet with alumni, many of whom also serve with the Penn Alumni Interview Program (PAIP).

The alumni help inform prospective students about the framework for applying to Penn, as well as help by interviewing those students on behalf of the university. And just by attending the admissions meetings, the alumni offer an important perspective on what it means to be a Penn graduate, Furda says.

During the recent Latin America trip, Furda met with a few dozen alumni, including Panamanian Ambassador **Emanuel A. Gonzales-Revilla W88**, who opened up his house and hosted the event.

"Having the Penn recruiting and alumni relations liaisons at the event showed the school's commitment to our region and to Panama too," says attendee **Mayra Kam W88 G94 WG94**. "Dean Furda spoke candidly about recruiting and the importance of all alumni to continue to be engaged and committed to our school, as we all can make a difference."

—Anne Freedman



EUROPE MIDDLE EAST AFRICA

ALUMNI SPOTLIGHT:

Navin M. Valrani



JOHANNA GOODMAN

Navin M. Valrani W93 considers himself a CEO during the day and a leadership student by night. He is also an avid sportsman—playing and watching cricket and cheering on the Liverpool Football Club. *Wharton Magazine* spoke with the CEO of the Engineering Services Group at Oasis Investment Co., a Dubai-based, family-owned conglomerate—about serious-minded business topics and his passions. The following is an excerpt:

WHARTON MAGAZINE: What is your No. 1 piece of advice for a businessperson looking to expand into the Middle East?

NAVIN VALRANI: The Middle East might be classified as one geographic area, but it certainly is not one market. Each country within the Middle East is different, and doing business with each country is different. ... However, for most businesses, operating regionally is a necessity due to the benefits of scale. If one does want to operate throughout the Middle East, then the city of Dubai becomes a natural choice to set up the regional headquarters because of the ease of doing business in the city, backed up with a truly world-class infrastructure.



▶ The Case of Team Underdog

WM: As a leader at a family firm, what have you found to be the top challenge of running a family business?

VALRANI: Over the years, it has been attracting top talent into our organizations. Typically family businesses do not carry the charm that multinational firms would when it comes to building an employee's CV. So we have had to provide an offering that is more exciting and rewarding for the prospective employee than joining a multinational setup. This has been done by constantly revamping our HR policies in order to build a culture of fairness and compassion, which is very difficult to replicate.

WM: How optimistic are you about the global economy in 2015?

VALRANI: 2015 will be an interesting year. The United States is clearly ahead of the rest of the world when it comes to growth, but Europe and the emerging markets have their challenges. The two big stories have to be Greece and oil. ... If Greece exits the Euro, either voluntarily or forcefully, there will be serious negative repercussions that will be felt globally. When it comes to oil, the world will be divided into the producers versus importers, and I see 2015 as the year for the oil importers.

WM: What's your favorite Wharton memory?

VALRANI: Walking into Steinberg Hall-Dietrich Hall for the very first time was pretty special, and it will be a moment I will always treasure. However, my all-time favorite moment was when I walked into my first Management 101 lecture with Professor Paul Tiffany. I sat there in the lecture hall absolutely mesmerized and walked out knowing I would pursue a concentration in Management at Wharton. I still recall that he talked about the Hawthorne Effect, and I was amazed at the principle.

A team of four undergraduate students—**Ryan Chen, William Howoong Chun, Larry Fan** (all Wharton seniors) and **Shilpa Kannan** (a senior in the Jerome Fisher Program in Management and Technology)—took on the world and won. Along with faculty representative, Marketing Professor **Keith Niedermeier**, they bested 18 university teams representing five continents at the Citi International Case Competition held in Hong Kong in November. The two-day case competition challenged student teams to propose the best growth strategies for an emerging luxury hotel firm, the Langham Hospitality Group.

The Wharton team was an underdog from the start, according to Fan.

“We came into the final round in the last finalist position, having only secured the spot by winning a knock-out round that other finalists did not have to do,” Fan explains. “While it was tough on the team to do another round of presentation through the knock-out stage, the extra experience also helped strengthen our team in the final round.”

Though competitive, the event was collegial and allowed the Wharton team members to not only immerse themselves in the culture of Hong Kong but also learn from the other teams as well.



(left to right) Ryan Chen, Shilpa Kannan, Dr. Jitendra Singh (dean of Hong Kong University of Science and Technology Business School and Wharton's Professor Emeritus of Management), Keith Niedermeier, William Howoong Chun and Larry Fan

JOHANNA GOODMAN

EDUCATION DISRUPTORS

THE MILLENNIAL GENERATION IS ALREADY RETHINKING, REINVENTING AND ULTIMATELY SAVING THE FALTERING EDUCATION SYSTEM, AS STUDENTS AND THEN AS PARENTS.

There are many myths surrounding the millennial generation. They are lazy, they are self-absorbed, they are jobless. All of these statements are crude generalizations. However, one of the greatest millennial myths is that millennials are the best-educated generation in history. While it is true that more millennials have attended college than any other generation, other weaknesses in our educational system have flattened out the overall performance of the cohort.

According to research conducted by the Organization for Co-Operation and the McKinsey Global Analysis Institute, only 41 percent of Americans age 25 to 34 have tertiary education. This number is identical to the rate of the leading edge of the boomer population.

What does this mean for educators today?

Something must change if we want to see an increase in the amount of young adults choosing to undergo secondary education. Millennials are an entirely new breed of students who require significantly more feedback, interaction and technology to feel motivated and empowered in the classroom. That change will come from the millennials themselves. Their generation will disrupt, reinvent and ultimately save the faltering education system.

The millennial influence is already largely apparent through the incorporation of technology and interactive materials into the classroom. Millennials believe that the utilization of tech has extremely positive effects on them as students, and they often feel more prepared for their post-ed lives if technology was used throughout their schooling. As a result, smart boards, tablets and interactive textbooks are being utilized in the classroom as educators are adapting to a new set of expectations. A recent study of 1,345 students conducted by Millennial Branding and Internships.com found that 84 percent of students use a computer to take notes



in the classroom and 19 percent use an iPhone or tablet device to study.

Millennials are even reimagining how education can be acquired. These students see education as an evolving system and expect more rapid digitization and innovation in the

Millennial parents are looking for a more individualized education for their children.

classroom. Standard lectures and traditional tests do not fly with millennials. They want constant feedback and involvement and expect their professors to respond to questions via texting and email. The formal learning environment that was once the foundation of the classroom is now evolving into an informal group-based learning space. Virtual classrooms and online colleges are becoming increasingly popular among this generation. The Millennial Branding and Intershops.com study also found that 50 percent of students do not need a physical classroom to learn. Beyond that, 39 percent of respondents view the future of education being more virtual.

For boomers, the concept of online education doesn't carry much validity, but millennials are digital natives and many are now also mobile natives. Those who are still students were born in the early '90s—meaning, many have no frame of reference for what life was like before the Internet or their smartphones.

One in four millennials in the United States are stepping into a new role—as parents—and are also voicing their opinions about the future of education from that perspective. Through research with my firm FutureCast in conjunction with marketing and media agency Consumer Orbit, I have attempted to better understand the millennial parent demographic by slicing them into five segments: Image First, Family First, Under Stress, Style and Substance, and Against the Grain. The research shows that millennial parents are more conservative than many think. While seemingly contradictory to previous millennial studies, we found that millennials do not equate the word “conservative” to a political definition. Instead, they use it to define a shift in attitude regarding spending, commitment to the Internet and social beliefs. This new conservatism is also reflected in the types of education millennial parents seek for their families.

Millennial parents are looking for a more individualized education for their children. They want smaller classrooms and

more one-on-one interactions between the teachers and the students. They also expect their children to be tech-savvy and want to incorporate that technology into their educational experiences at home. Online sites are becoming prime tools used by young parents. One of these popular platforms is StoryBots.

Like Sesame Street, StoryBots has

created a world of unique creatures, which provides personalized educational entertainment for children. The StoryBots experience can be customized for any child through the “Starring You” books and videos, leveraging the technology created by Jib Jab (the firm that designed the dancing elves personalized Christmas cards and was co-founded by **Greg Spiridellis WG99**) to add a child's picture to animated storybooks and music videos. Children and parents are able to watch themselves be featured in educational videos on topics ranging from the ABCs to outer space.

Currently, millennials control nearly \$1.3 billion in discretionary spending and are leaving their mark not just on the consumer market, but also in all aspects of our country's ecosystem—specifically, the way our nation views and embraces education. The future of education is unclear. What is certain is that it will look very different from what we have experienced over the past decade. At the rate our digital culture is evolving, those in the education system must expect even more transformation in the near term as a result of the millennial influence and their innovative mindset. These young adults are not just the current students who are directing this mindset shift, but they are also the parents of future students. ■

Jeff Fromm W87 is a marketing strategy consultant, author and speaker about millennial trends and a regular Forbes contributor. He has 25+ years of hands-on experience with brands. Follow Jeff on twitter at @JeffFromm, or reach him directly at jfromm@thefuturecast.com.

LETTER TO A YOUNG WOMAN BEFORE A SEMESTER ABROAD

Dear Melanie,

I wanted to take a moment to write to you before you go, before you get on your 30-hour flight to Australia, where you will spend your next six months.

This big adventure awaits, this world-shaking thing, and I want to share some thoughts before you embark.

Starting off with the fact it won't be easy. None of it will be easy.

The saying goodbye to friends and family will be filled with the knowledge that you will not return to anyone who is the same as how you leave them now. This is scary. No one you are leaving will be exactly the same when you get back, but then also, neither will you.

As a warning, your visa may give you some trouble when you get to the airport. Take heed, this is your first real lesson: Patience will be necessary on this journey. When an airport worker tells you that you have no visa to go abroad and you can't get on your flight, don't freak out like I did. It is electronic, and all will be OK. Of course, patience with strangers is important, but more importantly, patience with yourself. You will make mistakes, you will get lost, you will speak funny and forget things. This is OK.

That long flight from L.A. to Sydney will help you conquer any fears about traveling alone, and who knows whom you will meet on the journey. They may become people you visit when you travel again. Like Miss Rose, your seatmate who lives in Sydney. You will see her again when she visits Melbourne. Take note of her and stay in contact! This is lesson No. 2: Always notice who is around you; they could become your best friends or a shoulder and stability when the going gets rough.

Talk to strangers when you land—after all, everyone in this country is a stranger to you. Make the best of it, and don't be shy. Go on road trips with people you barely know, and talk about life with fellow travelers you just met. After all, their advice could shake your life. If you are offered a spontaneous road trip with the three Italians you have never met, take it! You will see the beautiful Australian countryside this way, learn lessons in Italian and driving on the left hand side of the road, and see the world through others' eyes. Give yourself an opportunity to learn from strangers always.

Take Q-tips. You are taking more stuff than you need and haven't thought properly about what you will truly miss. Q-tips is on that list of things you will miss; just pack them. You never know when you will need to clean your keyboard, when you will want them after a shower or when the nail polish you painted on your nails three months ago actually needs to come off.

Leave all your fears and preconceived notions at home. Yes, Aussies will talk differently and, yes, everything in Australia will

be beautiful; however, come in with a blank slate. It makes life easier and a heck of a lot more fun.

In that same vein, embrace the culture. Every single little silly tradition and saying. It will make this journey that much more adventurous and complete. Pick an Australian Football League team to "go for," find the time to "get around" everything, make great mates, go to every turn, learn the silly chants, and be keen for anything life throws your way.

Which brings me to this point: Life will throw things your way. Remember what I was telling you before about the people back home? Things will happen back home you wish you could be there for, you wish you could help with and you wish weren't happening. You will be 12,000 miles across the world; the sooner you realize you can't truly do anything but pray, the better.

Now the biggest and most crucial lesson I want to share with you is about change.

You will change.

In seemingly every single way, you will change. Like how you will learn to process internally and how to rely on Christ more. Every thought you have from here on out will be different. This is beautiful, this is necessary, this is part of growing up.

Be independent. Schedule those Skype dates with mom and dad, email your friends, but don't let that come first. Let you come first. You will begin to embrace the things you never thought you could though you had tried for years, like understanding true beauty and that your body is perfect the way it is. You will feel emotions differently, your eyes will see things differently, you will talk differently, laugh differently and cry differently.

Most of all, remember to have fun. This is a once-in-a-lifetime opportunity. Your eyes will be opened to beauty you never thought possible, ideologies you never have considered and joy that is boundless. Go jump out of airplanes and conquer your fears under the sea, make great friends and be OK with being alone.

Enjoy Australia, enjoy Melbourne and enjoy abroad. Remember this: You will be a foreigner in a new land. Now for the challenge: Go make it your home. I can't wait to hear the stories and see the pictures when you return.

Love,

An older, different, and adventurous



Melanie Smith is a junior in Wharton from Bedford, Va. She is a rural Virginia native yet a Philadelphian for the next few years, with a magical stint in Melbourne.



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LEARN CRISIS LEADERSHIP FROM WORLD'S BEST

WHAT CAN GLOBAL DECISION-MAKERS LEARN ABOUT WHAT IT TAKES TO PREPARE FOR AND RECOVER FROM MASSIVE CRISES?

Imagine you are the newly elected president of your country, waiting to enter office. Just 10 days before your inauguration, a magnitude-8.8 earthquake rocks your country. It is the sixth largest seismic event of the modern era, 500 times more powerful than the quake that had killed more than a quarter-million people in Haiti in 2010. So powerful indeed that it moves the axis of planet Earth, permanently.

How do you deal with the immediate crises and prepare for the recovery process? What steps do you take not only to bring your country rapidly back on track but also to reduce the likelihood of damage or deaths from future disasters?

Chile's great earthquake of Feb. 27, 2010, and its resulting tsunami destroyed schools, hospitals, roads and homes, paralyzing the country for weeks. The economic damage was equal to 18 percent of Chile's gross domestic product, some \$30 billion, the equivalent of a \$2.7 trillion loss in the United States, 20 times greater than that caused by Hurricane Katrina in 2005.

For most countries, it would take years, if not decades, to recover from such widespread damage and disruption. Japan, one of the largest economies in the world, is still struggling with Fukushima, which occurred in 2011.

But Chile shifted into high gear. It mobilized to help the injured and bury the dead, then turned to repairing hospitals, reopening schools and rebuilding homes. President Sebastián



MICHAEL USEEM



JOE RAEDLE/GETTY IMAGES

President Sebastián Piñera visits a new housing project in Santa Barbara, Aug. 28, 2012 (top). Destroyed homes and debris in Constitución, Chile, a week after the massive earthquake and tsunami on Feb. 27, 2010 (bottom).

Piñera insisted that the nation think strategically and that it do so in keeping with the country's deeply rooted values. A year later, Chile's economy was back on track, its stock market unfazed, its credit rating improved and its annual GDP growth-rate soaring to 6 percent. It joined the OECD.

Reflecting on how poorly the U.S. managed the impact of Katrina on the Gulf Coast states when the nation had days to prepare for the worst, important lessons are to be learned from Chile's experience, where the devastation was 20 times greater and came without warning. A key to Chile's recovery was its leaders' determination to both quickly rebuild and then to invest in making the country more resilient physically, financially and institutionally.

In a new book published this month by Stanford University Press, *Leadership Dispatches: Chile's Extraordinary Comeback From Disaster*, we distill how Chile's top leaders, in government, business and beyond, made and executed their decisions. For over two years, we had direct access to the president, his

cabinet, and leaders from the private and nonprofit sectors who led this extraordinary comeback. Our study suggests lessons for both public and private decision-makers around the world on preparing for crises of this magnitude and coming back quickly.

We found that a mutually reinforcing combination of strong national leadership and institutional practices in place before the crisis proved vital for the comeback. The post-disaster decisions were guided by deliberative thinking that transcended the tactical and intuitive thinking that dominates much of our everyday

discourse, especially during a crisis, when one can easily fall into suboptimal decisions due to the urgency from all quarters to rebuild quickly.

“We immediately realized that we had a huge task [on the ground],” Rodrigo Hinzpeter, Chile’s interior minister, told us. “You have to guarantee the basic needs of the people immediately, which are security, food, health and housing.”

President Piñera plunged into that national recovery. He resisted pressures to relax his campaign pledge to jump-start the economy, and he insisted that the country go well beyond where it was before the earthquake. Housing would be stronger, hospitals would be better and warnings would be faster. “I want to call on everyone to dry their tears and put their hands to work,” declared the president.

He insisted that each of his cabinet members meet a host of tangible and transparent goals on time and commanded the finance minister to devise ways to support the reconstruction without plunging the country into debt. Despite the fact that Chile had built a crisis fund to deal with macroeconomic shocks, the president and finance minister decided not to finance the recovery from it.

“What would have happened,” Minister Felipe Larrain explained to us, if we “had used that money for the earthquake and then another financial crisis had occurred in the following years?”

Aiming to keep the disaster as balance-sheet neutral as possible, they applied temporary tax increases and issued limited debt on international markets. Making that more feasible was the country’s growing investment in earthquake insurance, up by 22 percent during the prior four years, resulting in a quarter of Chile’s losses absorbed by private insurers.

Having worked with a number of government and business leaders around the world, we believe that Chile’s lessons are broadly applicable to a range of organizations and national settings. To illustrate, West African governments, the World Health Organization and other agencies could have been well advised by Chile’s experience to more aggressively mobilize a global response to the current Ebola outbreak. Appreciating Chile’s decision to make the country more resilient to future earthquakes by improving its construction practices, public and private health leaders would also do well now to ensure that West Africa is better protected against future epidemics.

From our research also come several leadership checklists for dealing with large-scale catastrophes, whether technological meltdowns, financial crises or cyberattacks. Leaders in business

and government will be that much better prepared to confront and overcome future calamities if they can learn from Chile’s experience and transfer its lessons to their own backyards.

Case in point: When another powerful earthquake rocked Chile on April 1, 2014, the country was better prepared to deal with it. Though the latest event was among the world’s 10-most powerful earthquakes to hit populated areas during the past half-century, fatalities this time were in the single digits, in part because the country swiftly evacuated a million people to higher ground to avoid the danger of a tsunami.

“The 2010 earthquake provided us with an enormous learning opportunity,” said an official of Chile’s emergency agency that had directed the evacuation. *The New York Times* headlined the same point: “Responding to Quake, Chile Uses Lessons of the Past.”

Looking toward the future, we imagine a backyard barbecue hosted by California’s governor-elect. Her administration is just days from taking office when the most powerful earthquake in California’s history strikes the state, severing power, destroying schools and producing a tsunami. With little personal experience from which to fashion a strategy for a swift and full comeback, she remembered how a Latin American president had taken charge in a similar situation and brought his country back. ■

Michael Useem (left below) is the William and Jaclyn Egan Professor of Management and director of the Wharton Leadership Center. **Howard Kunreuther** (right) is Wharton’s James G. Dinan Professor of Decision Sciences and Public Policy and co-director of the Wharton Risk Center. **Erwann O. Michel-Kerjan** (center) serves as executive director of the Wharton Risk Center and as chair of the OECD Secretary General Board on Financial Management of Catastrophes.



The power of Wharton. It gives graduates the ability to thrive in the spotlight. A place alumni tend to boldly seek out. How have you felt the Wharton Effect?

BY MATTHEW BRODSKY | PHOTOS BY COLIN LENTON

Thriving in the 'Wharton Effect'

Wes Gray W02 seeks nothing short of bringing down Wall Street. It's not that he hates bankers or hedge funders, per se. It's just that their model—serving as middlemen between investment products and consumers—is inefficient, outdated and just asking to be disrupted.

For a while, disrupting Wall Street by providing low-cost, high-return products—delivering on the value of a Vanguard with the alpha of a hedge fund—was just academic theory to Gray. After an undergrad degree at Penn, he enrolled in an MBA/Ph.D. program at the University of Chicago Booth School. He detoured his life in 2004 by joining the Marines and serving his country in the Middle East, but he returned to his studies, finished his degree and earned a professorship at Drexel University. His wish to bring down Wall Street started manifesting itself as blogs about his research—how everyday investors could apply quantitative finance and behavioral economics.

Then he got a call from **David Foulke WG95**: "I've been reading your blog for a long time. I read your dissertation. I find it really interesting. Can we meet?"

They did. At Rittenhouse Square. Foulke shared how

he had been running his family's energy business, and they reminisced together about Wharton and joked about how undergrads always ruin the curves for the MBAs by scoring so high on exams. Gray invited him to be a guest speaker in his hedge fund course. They kept in touch.

Until the day Gray got a call from a billionaire who read his blog.

"I want to figure out how we can work together. I really like what you guys do. I like your research," the man told him.

That interested billionaire turned into an "anchor tenant" needed to implement Gray's theories full time. Gray called Foulke and put it this way: "The Popsicle stand has some chow now. We can all eat a little bit. What do you think ... let's start getting this thing rolling?"

Their next step was to contact another Wharton grad, Gray's fraternity brother, **Patrick Cleary W03**, who had gone from Wharton to the Marines to Harvard Business School to Boston Consulting Group to being director of strategy for a billion-dollar private equity firm in Baltimore.



WES GRAY

Gray asked him, “Did you ever want to be an entrepreneur?”

After arm-twisting and shin-kicking, and being tired of commuting from his family in Philly to work in Baltimore, Cleary said, “Let’s do this.”

The result is a lean, mean startup called Alpha Architect, with just over \$200 million in assets under management and a freshly launched active exchange-traded fund (ETF) business that has collected nearly \$50 million in assets in less than four months. Alpha Architect’s stock selection strategies are 100 percent automated and provide the same sort of tax-efficiency and transparency as robo portfolio adviser Wealthfront, the online investment management fund (coincidentally co-founded by Wharton grad **Andy Rachleff W80**).

Would Gray be able to take on Wall Street without his Wharton background? Perhaps. Would he be able to form a powerhouse team of Wharton grads? No. That helps explain why Gray was so eager to share his story of how MBAs and undergraduates came together to found an upstart.

Alumni everywhere seem eager to share their stories about how Wharton transformed their careers and their lives. Career trajectories inflected. Lives pivoted into new, wide-open opportunities. Call it the “Wharton Effect.”

Wharton Magazine has started to collect these tales and to share them across the wider community. The goal is to keep these stories coming and continue to share them—whether in future articles in the print edition, on the magazine’s digital platforms or across other venues around the School. (See P. 32 for how to participate.)

For this particular article, alumni reached out to us through administrators on campus or other intermediaries. Others contacted us through social media. Gray’s story and those that follow are but a small sample size. Also included

CREDIBILITY

throughout are quotes that alumni felt inspired enough to share on Wharton's Facebook page. Hopefully, you are just as inspired to read them.

“Transformational. Changed mindset. Changing the world.”

—ROD ROBINSON WG95, FOUNDER & CEO, CONNXUS INC.

COURAGE

COURAGE

Jon Youshaei C13 W13 likes to joke that his entire Penn tuition would have been worth it if it afforded him just one class: Organizational Behavior taught by **Adam Grant**, Wharton's Class of 1965 Wharton Professor of Management and author of the best-selling book *Give and Take*. Simply put, Grant taught Youshaei to love helping people, to understand that competing against one another for the same pie is not the answer. Expanding the pie is.

Still, Youshaei's parents do not find the joke funny.

In defense of Youshaei, he's gotten a lot more out of his education than just Grant's life-altering change in perspective.

For starters, he is one of the youngest columnists for *Forbes*, *TIME* and *The Huffington Post* because Arianna Huffington came to campus in fall 2012 to speak and, simply put, Youshaei has no fear. He approached Huffington and asked if she would consider publishing his next article. She gave him her email, and when he sent her his piece, she published it. Next, he approached former classmates who worked at *Forbes*, **Dana Tom C13** and **Sam Sharf C12**, and got their help pitching a piece called “The Secret Behind Twitter's IPO: How The Hashtag Became A Worldwide Phenomenon.” He's since followed it up with a piece about “Uberpreneurs” that became *Forbes'* most-read story in the days after its publication with nearly 1 million views.

Youshaei's fearlessness is a trend in his life. He's reached out to **David Pottruck C70 WG72**, **Ivanka Trump W04** and “other industry leaders I would have never met otherwise.” For example, with Pottruck, former head of Charles Schwab and now chief of Red Eagle Ventures, Youshaei cold-emailed him after graduation.

“A few months later, my best friend **Matt Jayson W13** and I are sitting in Pottruck's office, talking over coffee. Next thing I know, he invites us to his executive MBA class in the Wharton | *San Francisco* campus, and we're meeting even more alumni,” Youshaei says.

Now as a YouTube product marketing manager at Google—an opportunity for which he sings the praises of Penn's career management and the alumni network—Youshaei continues his fearless ways. On the side, he is pursuing a startup that will allow him to apply his writing and creativity to approach career and business advice in a comical, engaging yet thoughtful way, much akin to what Jon Stewart and Stephen Colbert did for news. He co-created the site, EveryVowel.com, with **Dylan Petro C14** and **Ankit Shah W13**, and aims to help the ambitious pursue unconventional careers by sharing stories, ideas and advice.

When Youshaei, only 24, looks at all that he's accomplished in his strong start since college, what's his explanation?

“The Wharton Effect keeps growing in ways that I am just beginning to realize,” says the first-generation American.

Then again, his parents deserve credit too. They sent him to Penn—made it all possible by emigrating to the U.S. from Iran after the Revolution, where his dad labored on “creating something out of nothing” by launching his own Oriental rug business.

“It's all because of my parents,” Youshaei says (without mentioning Grant's one course again).

COMMUNION

Raimundo Martinez WG09 was a bit of an outlier when he was a student. He estimates he was, at 42 on convocation day, one of the 10 oldest members of his class.

He arrived at Wharton after 22 years of what most people would consider a successful career working around the world, from Italy in nuclear energy, to San Diego in fiber optics engineering, back home to Venezuela to launch a joint-venture IT firm, to Washington, D.C., and Alaska. His MBA was “a planned change” to accelerate his career and open new doors.

“So I could continue enjoying life for the second part of my career,” he says.

Martinez appears to have networked across his Wharton class as well or better than his peers 15 years his junior. Martinez hosted dinners at his apartment regularly during his days on Penn's campus, as well as movie nights.

“I had a projector at home and high ceilings so I would have about 15 people,” he says. “And I had leadership fellow movie night, Israeli club movie night, Spaniard movie night and so on.”

His guests became close friends—for life. At a dinner during the start of his second year, he shared with them his strategy for their remaining time on campus—he wouldn't seek out more acquaintances (people with whom he would lose contact after School) but would look to build bonds with people friends told him he should know.

Such premeditated behavior wasn't strange. An MBA setting allows you to approach fellow classmates like this. His strategy worked too. His connections with so many fellow Wharton alums remain so powerful and intimate he cannot put it into words, though he did a pretty decent job when he wrote this on Wharton's Facebook page:

“Personally, acquaintances in first year turn friends by second year and family after school. Turning entrepreneur after school?”

((ON THE web))

The Wharton Effect on Social Media

The great “pullquotes” sprinkled throughout this article originally were alumni comments on Wharton's Facebook page. Share yours on social media with the hashtag #WhartonEffect.

COMMUNION

Call a Wharton friend who started a food cart or a global solar energy business for advice. Moving to any city on the globe? Contact the local alumni club and ask for support. Changing industry? Call a Wharton friend in that industry and get an inside view. Want to ski in Morocco? Post the question on Facebook and get 10 different views and a contact to the owner of the ski resort.”

Whether it’s picking a classmate’s brain about the cookie business Martinez is launching or having another entrepreneur bounce ideas off him, serving as best man or even the officiant in a classmate’s wedding, Martinez (who loves his current job with BP Exploration in Alaska) would drop anything for his Wharton family.

CREDIBILITY

Speaking of family, **Aaron Packles W98 WG99** comes from a family of doctors, so when he left the University of Pennsylvania with a B.S. and an MBA from Wharton, he went to Wall Street armed with only his diplomas and his GPA (which had to be high since he submatriculated from undergrad into the MBA program).

“I had no connections,” he recalls. “Wharton just gave me the opportunity to face off with these firms.”

In 1998, he secured a summer associate position at Merrill Lynch, then a full-time offer, and never left. He runs a business now for Bank of America Merrill Lynch—depository institutions investment banking—after having previously served as chief operating officer of the Global M&A practice.



Ask him about the Wharton Effect, and Packles thinks back to campus, where he was doing what every other student at Wharton does—“kill yourself” with work. When he was invited to apply to the MBA program while finishing his undergraduate degree, he did ... but waited and waited and waited to hear back from MBA Admissions. Weeks passed, and he never received any word. He assumed the worst but built up the courage to call the office and ask what had happened. He remembers the huge pause on the other end.

“You didn’t hear?” the administrator finally said.

Then that person asked Packles to wait. Again, there was a long pause (as the person on the other end probably ran down the hall to find someone with answers), followed by the good news that Packles had actually gotten in. The letter, it appeared, had gotten lost in the Penn mail system. Packles didn’t hold it against them.

“I was jumping up and down,” Packles says. “I shot through the roof.”

Packles continues to feel that Wharton Effect—not just in the success of his career but in how it’s allowed him to help others shoot through the roof with success. The night before *Wharton Magazine* interviewed him for this article, Packles had attended a recruiting event where he spoke with current Wharton MBA students. He knew what they were going through, he knew their professors and he didn’t have to waste time establishing their credibility as potential hires.

“[Wharton] literally eliminates the whole conversation around establishing credibility,” he says. “Knowing that they have the background of academics and ethics ... knowing that that has been instilled ... that matters a lot.”

FORTUITY

Antonio Carrillo Rule WG93 agrees with Packles that the credibility imparted by a Wharton degree is unrivalled—it helped him succeed at Trinity Industries, a U.S. company. Fitting in to corporate America isn’t lost on Carrillo. “As a Mexican, you need something in addition [to] just your normal results,” he says.

Carrillo has since gone on to become CEO of Mexichem, the only non-family member to run one of Mexico’s family business empires. But Carrillo credits Wharton for more—for affording him essentially everything that brings him joy in life: his family.

That makes his decision to go to Wharton the “most important decision” in his life.

Two years after he left Wharton, his friend, **Alejandro Ramirez WG94** (now head of Cemex in Costa Rica), set up Carrillo with his wife’s best friend.

“Nothing fancy, a blind date,” Carrillo remembers.

Two decades, a marriage and two children later, Carrillo counts himself as a very lucky man. He will tell you that all of it would not have been possible had he not gone to Wharton. His education, his ability to move from a pre-Wharton engineering career into pre-eminent

AMBITION



“Yes, I have felt the Wharton Effect!”

It’s empowering, challenging, confidence-building and a unique experience to say the least.”

—CAROLE RICHARD WEV78

roles at manufacturing multinationals. Friends like Ramirez who watched over him on campus during the difficult days as a student after Carrillo’s father died.

“It is something that always stays in your mind and your heart,” Carrillo says.

Still, how much Wharton Effect goes into creating a CEO—a person who heads up a company with \$7 billion in revenue operating in 34 countries with 20,000 employees? Does not a man or woman of that caliber create himself or herself?

“I am what I am because of everything I have been through,” Carrillo explains. “I couldn’t have done it without Wharton,” adding that what was also involved was sheer luck—particularly the kind of fortuity that leads one to meet his true love through his former classmate’s wife.

DETERMINATION

Ellen Wolf WG79 had a sense that she wanted to get into business before her husband came to Penn for his Ph.D. Although an art history major at Duke, she had taken economics and accounting classes her senior year and loved them. At Penn, she worked in alumni relations, then in the library, but she knew she wanted to go into public accounting. Night and summer courses at Wharton led her eventually to the full-time MBA program, one step closer to her dream career.

That dream career was not a given. It was ambitious. As Wolf relates, women were just breaking into the business world in the late ’70s.

“Particularly for women, you needed the high credentials just to get an interview or a job at that time,” she says.

The “Big Eight” firms recruited on campus, and she interviewed with all of them. During one, she recalls, the man who interviewed her spent the entire time talking about her husband and how he felt about her working. In such an environment (but not with that employer), she landed a job at what was then Deloitte Haskins & Sells.

Ambition drove her further during her eight-year tenure at Deloitte and beyond. She left accounting and landed at a Baby Bell after the AT&T breakup. She got a taste for due diligence

AWE

and M&A work. More importantly for her career, the experience led to her first chief financial officer role at Bell Atlantic Mobile in 1994. She progressed to another CFO role, to another and still another—with American Water Works Co., then with an uranium enrichment firm USEC Inc., and then back to utilities and American Water. She retired in 2013.

The most amazing thing about Wolf’s trajectory is that it wasn’t paired with clear direction. As she tells her story, she knew once graduating from Wharton that she wanted to go into public accounting and maybe become a CFO—but beyond that? She did not have a five-

or 10-year plan. In describing her career, she uses words like “ended up” and “it was not a jump that I expected.” Whether you believe in events transpiring for a reason or because of a little of Carrillo’s luck, at the foundation of Wolf’s career—what made it possible for doors to open so wide for a woman at that time—was Wharton. She clearly identifies herself as a Wharton person.

“Someone who is ambitious, but that ambition is backed with capability,” she says.

AWE

In an unassuming classroom in Steinberg Hall-Dietrich Hall, **Shannon Munyan W10** listened to a discussion among her professor, **Jonah Berger**, and her classmates in Consumer Behavior about what makes content contagious. Marketing Associate Professor Berger led the class to an important discovery—one he would share with the world five years later in a best-selling book called *Contagious*—that is, the power of awe.

“From that day, I knew that I wanted ‘awe,’” Munyan recalls. “I resolved to find and create awe in the world.”

Six years later and 7,000 miles away from Philadelphia, Munyan is doing just that. In Dubai. Why does Dubai make sense for a woman who grew up in Alexandria, Virginia? That answer takes us to Los Angeles, where after Penn she tried to break into the entertainment business. She had one job offer—an uncompensated internship for reality TV—and nothing else to lose when an opportunity to travel to the Middle East opened up. Once there, she interviewed mostly with banks, but “through an

“Go Wharton! I feel the Wharton Effect every day.”

—SANJAY KHANDURI WG06, MANAGING DIRECTOR, SILVER SPRING CAPITAL MANAGEMENT

FORTUITY

amazing stroke of luck, due in large part to graduating from Wharton,” she was offered a chance at the region’s largest media company, MBC. Still, Munyan was eager to have more immediate impact.

“My thoughts settled—catapulted, more like—back to that lesson in Consumer Behavior. If I wanted to inspire awe, I had to find something awesome to do,” she says.

She resolved to learn Arabic.

“If I spoke Arabic, I would be a sensation.”

Applying the discipline she honed at Wharton, she learned to read, write and speak Arabic fluently after only 15 months. Through the experience, she found her opportunity to create awe. When practicing Arabic on Twitter, she realized the need in the region for Arabic speakers to learn idiomatic English. She went from this epiphany, to creating an Arabic hashtag (“American slang,” translated), to inventing her own YouTube show, to taking calls from writers, directors and the media. Shortly thereafter, she was acting in the top Ramadan comedy *Wi-Fi*.

“The sharing exploded,” she says.

Currently, Munyan continues to act, produce and translate, as well as consult on behalf of multinational companies and help elite officials improve their English communication skills. And she is seeing the bigger picture of her impact—bringing what the West offers (from technology to health consciousness) in a way her Middle Eastern audience appreciates.

AMBITION

Tunde Ojo WG12 tells his story all the time. How he was an asset manager in Lagos, Nigeria, and knew about Wharton from acquaintances who were alumni, people who had already felt the Wharton Effect themselves and returned home successful.

“The brand was very strong locally,” he remembers.

How he decided to become a part of the brand himself and set off for Philadelphia knowing “literally no one in the U.S.” He paid for his apartment through a wire transfer from Nigeria. How he met classmates—friends—immediately during Pre-Term. One in particular sticks out in his memory, a classmate from Finland who sold his business to come to Wharton. The man’s story made Ojo realize just what he was getting himself into.

Fast-forward the story to his second year and Ojo’s job search. Like any smart student, he was researching alumni to contact on WhartonConnect.com, and he came across someone at Harding Loevner LP. Ojo pitched himself on email and got a phone call. The alum, **Pradipta**

“I was able to help a promising entrepreneur because my cold contacts in Vietnam (I live in the U.S.) pretty much all got back to me within a day.”

—SIMIA SOMTURK WG04,
CHIEF MARKETING &
PRODUCT OFFICER,
KINDARA

Chakrabortty WG08, mentioned how the firm wasn’t hiring but that he was fine just talking. After 10 minutes of business, the conversation pivoted toward Nigerian stocks, a subject both men could debate passionately—after which the alum asked Ojo to send him his resume.

“This guy just told me 10 minutes ago he wasn’t hiring!” Ojo still exclaims to this day.

A couple of weeks later, Chakrabortty called Ojo and asked him if he was interested in an interview, and after some preparation help from Chakrabortty, Ojo hit it out of the proverbial park and earned a job as an equity research analyst covering frontier markets. With an alumnus always getting his back (while being his boss), Ojo’s career has been “propelled” ahead.

“The epitome of it all has been that I became a portfolio manager in June 2014, just two years after joining the firm,” he says. “I came in with a very good brand, and I have been able to prove that I can do it.”

Wharton propelled Ojo into a circle of friends and classmates, then a career that would not have been possible otherwise, and he plans only to build on it. He foresees himself remaining at Harding Loevner for a long time, becoming partner and along the way, helping to bring new Wharton talent on board.

CREATIVITY

After hearing stories from alumni about the Wharton Effect, the question might arise over and over—about whether Wharton transforms people and makes them successful, or takes people with innate skills and ambition and trains them to become pre-eminent in their fields.

Harkening back to Carrillo, the fateful view is that successful people are the combination of the entirety of their life’s events and experiences.

Another way to explain the nature-nurture approach is how Wolf does: “Wharton gets your foot in the door. Once you’re in the door, [it’s] up to you.”

Or perhaps the answer is that Wharton attracts people of high caliber and teaches them to no longer just see what’s there—but to see what’s not there and create it, as Munyon believes.

“It is our responsibility to create, not grasp,” the Dubai success story says.

In any event, the Wharton Effect is powerful enough to even impress those with the highest bars for themselves and the utmost confidence.

“In short, Wharton has been the most powerful and positive transformational experience in my life and one that continues to provide value in every way,” as Martinez puts it. ■

((ON THE WEB))

Submit Your Wharton Effect Story

Wharton Magazine is collecting tales of the School’s profound impact on alumni’s lives and will continue to share them.

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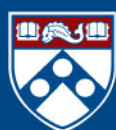


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Class Notes

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

W41

Upon graduation, **Robert Postal** enlisted in the Army, went to OCS Ft. Belvoir, landed in Normandy D+2, was an Officer in the 4th Armored Division, was wounded in France and awarded the Purple Heart. He was also awarded the Legion of Honors, medals for France and Germany in the Battle of the Bulge, and medals for Austria, Belgium, Holland and Crimea. He helped liberate Buchenwald concentration camp. He is now 95 years old.

W45

Brothers **Jerry Zaslow**, **Spencer Zaslow W47** and **Arnold Zaslow W50** received the Lifetime Achievement Award at the 29th Annual National Philanthropy Awards Gala Luncheon on Nov. 1, 2014. The brothers were nominated for this award by the National Philanthropic Trust and honored for their charitable endeavors and for employing creative grant-making techniques to maximize the impact of their gifts. The Zaslows have been recognized for this business acumen in local and national publication almost as many times as they have been recognized for their philanthropic work. Their giving has been recognized in Forbes, Bloomberg, CNBC, Family Business Magazine, The Philadelphia Inquirer and other outlets.

1950s

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W53 CLASS CORRESPONDENT

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Norm Stevens lives in White House Station, N.J. His family is his pride: five children, 14 grandchildren, one great grandchild and still counting. Several years ago, he and several classmates toured the Aegean Sea on a motor-sailboat. Wonderful experience with many choruses of "Drink a Highball." Rapidly losing friends, but hanging in there for the next reunion. Career-wise, Norm was a minor government official.

Paul Nettler says as far as news about Penn is concerned, it couldn't be more fabulous: grandson, Maxwell Nettler, has been accepted early decision to the Class of 2019. His granddaughter, Melanie, has also been accepted early decision, but to Tufts. Paul is basically retired from the display business and about 2-1/2 years ago sold his home of 44 years and moved into a unique, self-contained co-op called North Shore Towers on the Nassau-Queens border of Long Island, New York.

Roy Nevans reports that the show he produced in 2014 in the New York theater district, *Fabulous, the Musical Comedy*, completed its 100 th performance on Jan.15, 2015. At that time it closed for a month's vacation, some re-casting, and some minor script and dialog updates. The show

re-opened in February in the same theater, The Times Square Arts Center at 43rd Street and 8th Avenue. Roy invites Wharton and Penn alumni to identify yourselves and get tickets for only \$35 (information at www.FabulousTheMusicalComedy.com).

W55 CLASS CORRESPONDENT

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I have not received any news from my classmates, but I have been corresponding with **Norm Schonfeld** and **Bob Tiffany** as we prepare to celebrate our 60th class reunion this coming May. Both have contacted me, and it seems that we are in for a great class reunion.

I just attended a meeting of the civilian aides to the secretary of the Army for the South East, held at Columbia, S.C. We visited Fort Jackson and received some wonderful briefings. It was a great event, and we were able to attend a graduation of soldiers completing their basic training as well as a graduation of drill sergeants. On January 30, 2015, I am being inducted into the Hall of Fame of the University of Puerto Rico, Mayaguez ROTC, because of the support that I have given to the ROTC Battalion, and on March 14, 2015, a brand new reserve center, located at Fort Buchanan, PR, and built as a result of BRAC 2005, will be dedicated in my name. The secretary of the Army has approved this, and we are extremely humbled by this recognition on the part of the U.S. Army as I complete the 60th anniversary of my commission as a 2nd LT from the ROTC at Penn.

W56 CLASS CORRESPONDENT

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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.

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1960s

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Roger Colley announces the release of the second novel in his trilogy, *In Three Days*. He can be contacted at 2151 Washington Lane Huntingdon Valley, PA, 19006 or at 267-210-2736.

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((ON THE web))

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Class Correspondent? Contact:
classnotes@wharton.upenn.edu

W69 CLASS CORRESPONDENT
Robert H. Louis
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John H. Hough reports that he is now semi-retired, working about 20 hours a week doing trusts and estates work at his law firm and taking a week off each month. He plays golf five times per week and sails the other two. He plans to fully retire at age 88. Sounds like a plan!

Alan Suvalle and his wife Karen moved to Sunset Beach, NC, in October 2013, when he retired from public accounting and the firm he helped found in 1985, Friedman Suvalle & Salomon PP. On January 1, 2014, that firm was merged into Blum Shapiro CPAs, whose main office is in Connecticut. Alan adds that his daughter Robyn and her husband Kevin Beliveau moved to Charlotte, NC, with their children Sydney Jane and Cooper Henry at about the same time. Kevin began a new job there, and now they get together monthly.

Good news from **Franklin Speyer**: His daughter Lizzie has been accepted as a freshman in the College, the Class of 2019. They will share the same five year reunions – fifty years apart. Franklin and his wife **Carol Novick Speyer C80** sing out: “Hurrah, Hurrah Pennsylvania!” Franklin is a vice-chairman at Cushman & Wakefield, the worldwide real estate services firm, in their midtown New York office. Anyone with thoughts on Penn



EDUARDO

parenting please reach out (franklin.speyer@cushwake.com).

1970s

W71 **Howard Brod Brownstein** reports that he is still active in turnaround management and restructuring as president of The Brownstein Corp., headquartered in Conshohocken, PA. His firm is mostly involved these days in selling and financing businesses large and small that may have a “story” following the Great Recession. He has also been serving, since his graduation from Penn, as an independent board member of public and private corporations, especially where a business might be in a transition following a restructuring, governance issue, etc. Howard is also regularly guest-teaching on turnaround management and corporate governance at Wharton, Harvard, NYU, Villanova and elsewhere.

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“Principles and Practice of Radiation Oncology, Sixth Edition,” co-authored and edited by **Edward C. Halperin**, M.D., chancellor and CEO of New York Medical College (NYMC), was “highly commended” by the British Medical Association (BMA) at the organization’s 2014 Medical Book Awards.

Responding to news of the award, Dr. Halperin said, “To have the book commended by the British Medical Association is humbling and gratifying. ‘Principles and Practice of Radiation Oncology’ has become the best-selling

textbook of radiation oncology in the world. To the extent that this book contributes to improved diagnosis and care of cancer patients, I am very grateful.”

Since 2012, Dr. Halperin has been professor of radiation oncology, pediatrics, and history at NYMC and provost for biomedical affairs of the Touro College and University System. Prior to coming to NYMC, Dr. Halperin served as vice dean of the Duke University School of Medicine and dean of the School of Medicine at the University of Louisville.

W77 CLASS CORRESPONDENT
John H. Warren
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Mark Blair writes: “I have much to be grateful for at this time in my life. Continuing to build upon a solid foundation of business education from Wharton, I have studied alongside internationally recognized leaders such as Dr. Fernando Flores and Ron Kaufman as well as founded and managed several businesses. As a registered investment advisor, I founded Blair Wealth Management in 2011 to help high net worth clients and their families build and manage wealth and experience more meaningful and fulfilled lives. My approach incorporates language and universal pragmatics to create customized client solutions based on unique values and circumstances. I am pleased to announce the recent launch of my new web site and blog for the business: <https://blairwealthmanagement.com>. I currently live in Newtown Square, PA, with my wife and daughters, where I operate Blair Wealth Management and serve as chairman of Radnor Township’s Citizens Audit Review & Financial Advisory Committee.”

David Chanko writes: “I am finishing my first year at Foothills Academy, a college-prep school in Scottsdale, Ariz. I teach math, science and AP

economics. Prior to Foothills, I taught at BASIS Flagstaff and Seligman High School in northern Arizona and Jess Schwartz Academy in Scottsdale since 2004. My wife Joni, an artist and writer, and I are celebrating our 30th wedding anniversary this April in Sedona, where we were married.”

David Becker is now the director of finance for Davis Phinney Foundation, a nonprofit helping those with Parkinson’s Disease live better today. He also continues to coach girls’ high school basketball in Boulder, CO. He can be reached at dbecker123@gmail.com.

Jose Eduardo has remained very active since his college days. He is an IANTD certified advanced wreck and cave diver, a licensed single engine pilot and plays golf decently. At 60 years old, he really still enjoys doing technical hard enduro motorcycle riding, where the riders easily burn 2,400 to 4,000+ calories within five to eight hours! He has been happily married to Margarita for 34 years and still manages to maintain the same 138 lbs. body weight as when he was in UPenn.

W78 CLASS CORRESPONDENT
Lisa Brown-Premo
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1980s

W80 CLASS CORRESPONDENT
Bill Tamulonis
billtamu@comcast.net

W81 CLASS CORRESPONDENT
Larry Erlich
wharton@erlich.com

Craig Calle writes: “I’m thrilled to have both of my kids at Penn now: **Caroline C16** and **George C18**.”



CALLE



SHAPIRO

W82 CLASS CORRESPONDENT

Lawrence M. Lipoff
llipoff@lipoffadvisors.com

Ellen Weber was recently appointed as executive director of Temple University's Innovation and Entrepreneurship Institute, and assistant professor, entrepreneurship. She is also the executive director of Robin Hood Ventures, the leading angel investment group in the Philadelphia region. She was recently accepted as a member in the Forum of Executive Women and is a board member of the Women's Alliance of Entrepreneurs in Philadelphia.

W83 CLASS CORRESPONDENT

Mary Teplitz
msteplitz@hotmail.com

W84

Duane Morris LLP is pleased to announce that **Robert L. Shapiro** has joined the firm's Trial Practice Group as a partner in its Washington, D.C. office. Shapiro joins Duane Morris from Hughes Hubbard & Reed. He has served as the Assistant U.S. Attorney in the U.S. Attorney's Office for the District of Columbia from 1991 to 1996. He worked in the U.S. Justice Department's Civil Division and represented the United States and its different agencies before federal district courts, courts of appeals and the U.S. Court of Federal Claims. In 1994 and 1996, he received the Department of Justice Special Achievement Award. Previously, he served as a law clerk to The Honorable Edith H. Jones on the U.S. Court of Appeals for the Fifth Circuit.

**CLASS OF '84
CALLING ALL VOLUNTEERS!**

Are you interested in becoming your Class Correspondent? Contact:
classnotes@wharton.upenn.edu

W85 CLASS CORRESPONDENT

Maria Grazul
maria.grazul.wh85@wharton.upenn.edu
John Bensch has written that he retired from his career as an equity analyst with Lehman Brothers in 2003 and is now enjoying his "second act" as a community volunteer in Scarsdale, NY. John lives in Scarsdale with his wife, Christine, and children Kendall, Brooke and Avery. In his free time, John likes to sail Long Island Sound in his boat, Pegasus. He adds, "Hi to all my pals from High Rise South and the Phi Sigma Kappa fraternity. I miss Spring Fling!"

**W86** CLASS CORRESPONDENT

Laurie Kopp Weingarten
lkwmhw@aol.com

Hi, Class of 86! Thank you for sending in news. Please feel free to submit anything of interest; it's so nice to keep in touch after all these years!

Susan Abrams recently began a new position as CEO of the Illinois Holocaust Museum and Education Center.

Jay Leopold spent 28 years at Legg Mason but has now relocated to Boston. He is head, U.S. investment risk, for Columbia Management.

Cynthia Siegel is five months into her seven-month Fulbright-Nehru Academic and Professional Excellence award grand, and the experience has been fantastic! To learn more about her adventure as a sculptor living and working in Kolkata, India, you can read her blog, *Dusty Clay Diaries*.

Diane Hirsch says hello to everyone, and wishes you all a happy 50th birthday.

W87 CLASS CORRESPONDENT

Leslie Sherman Crane
lescrane@comcast.net

David L. Richter has been promoted to president and chief executive officer at Hill International Inc., the global construction management firm. David is also pursuing his M.Sc. in the major program management from the University of Oxford's Saïd Business School.

W88 CLASS CORRESPONDENT

Marci Cohen
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W89 CLASS CORRESPONDENT

Keith Wasserstrom
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1990s

W90 CLASS CORRESPONDENT

Alan Gallo
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W92 CLASS CORRESPONDENT

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W94 CLASS CORRESPONDENT

Mindy Nagorsky-Israelael
mnagorsky@yahoo.com

Bret Bernstein is excited to announce that he has joined Crowe Horwath LLP as a senior tax manager in their Fort Lauderdale office. Sounds like a great move, Bret.

Rob Bohorad writes, "I am still living in northern Virginia with my wife, **Nicole C97**, and 7-year-old daughter. I am usually in my Yuengling's Ice Cream office in Pennsylvania one to two days a week and, fortunately, able to work from home the rest of the time. We just finished our first year back on retailer shelves. Our new director of marketing/promotions just finished a three-minute video about our company. Anyone interested can find it on our web site: www.yuenglingsicecream.com/history-virtual-tour/"

Ben Cukier writes, "After 16 years at FTV Capital, I, along with my friend and longtime business partner, Eric Byunn (Harvard guy—don't hold that against me), have spun out to form Centana Growth Partners. We've spent the last few months gaining new empathy with entrepreneurs, but as of January 1, 2015, we are off to the races. Centana Growth is a private equity firm providing capital to accelerate or sustain rapid growth to companies in the financial services, financial technology and related enterprise technology industries." Congratulations and best of luck to Ben.

Glenn Elliott had a piece published about him in *West Virginia Executive Magazine's* winter edition that describes his journey from West Virginia to Wharton to D.C. to law school to Big Law and then back to West Virginia, where he purchased a historic building and is actively working with the community to revitalize their long-downtrodden downtown in Wheeling, his hometown. Find it here: <http://www.wvexecutive.com/downtown-wheeling-intentional-place/>.

Kaihan Krippendorff completed his doctorate in marketing and economics on the topic: "Strategic Narratives: Do Winners Speak Differently than Losers?" Congratulations to him.

Stefan Whitwell writes, "Please call me if you're coming through Texas and Austin specifically. Life is good—everyone here is healthy and happy. I'm building the Austin office for Covenant—a Texas-focused multi-family office, where I tend to focus on

helping clients protect what they've worked hard to earn, but we serve clients in a variety of ways. Still training in BJJ, although my recovery time is not what it was when I was 18, LOL."

W95 CLASS CORRESPONDENT

Gail Chang Shen
wharton95.classnotes@gmail.com

Maribelle Bernabe Beckmann and her husband, Tom Beckmann, are happy to announce the adoption of their daughter, Sana Lieselotte ("Lilo") Beckmann. She joins her older sister, Maxima, 8 years old, who is thrilled to finally have someone to boss around (although Lilo is the one doing most of the bossing). Maribelle will be coming to Penn for the 20th year reunion in May and hopes to meet many of you back in Philadelphia. For those who aren't able to make it, she looks forward to welcoming you in London. She can be reached at mbeckmann826@yahoo.com.

Jenny Ho Chang writes: "I have been living in Hong Kong for the last three years with my husband and two daughters. Since moving to Asia, I have had the chance to reconnect with several Penn and Wharton alumni, including **Don Yoon**, **Ed Sun W96**, **Derek Yan W96** and countless others. We live in the Southside of Hong Kong island, and my daily commute includes windy mountain roads bordered by the beautiful South China Sea. I am a partner at Lippincott (brand consulting) and spend my days helping Chinese companies build world-class brands and expand their global reach. If you ever find yourself in Hong Kong, please visit!"

Please send updates to wharton95.classnotes@gmail.com! And I hope to see everyone at our 20th reunion in May!

W97 CLASS CORRESPONDENT

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Oliver Loode and his girlfriend, Helga Siljander, welcomed their son, Lennart Loode, into their family on October 13, 2014. Like his parents, Lennart divides his time between Helsinki, Finland, and Tallinn, Estonia.

W99 CLASS CORRESPONDENT

Hang Kim
hangk40@yahoo.com
Tara S. Pellegrino, Esq.

MBA REUNION WEEKEND 2015 MAY 15-16

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2000s

W01 CLASS CORRESPONDENT

Aric Chang
aric.chang@gmail.com
Simon & Schuster will publish the fifth book from author/comedian **Aaron Karo** on May 5, 2015. *Galgorithm* is a young adult novel. More information is available at aaronkaro.com.

W02 CLASS CORRESPONDENT

Sandy Hsiao
Sandy.Hsiao.wh02@wharton.upenn.edu
Gene Kakaulin and **Ted Snyder** recently founded HiLine Coffee. Since meeting their sophomore year at Penn, the two friends have been talking about launching a business together. Before HiLine, Ted ran three e-commerce startups, including one in the food subscriptions space. Gene spent his career on Wall Street, most recently investing in wind and solar companies, but realized that his favorite sustainable energy was coffee. HiLine Coffee offers the freshest roasted-to-order coffee packs for the single-serve market. It's been well received in the press and has more than 40,000 customers, ranging from individual coffee power users to Michelin chefs to many cool New York startups.

Bill Stanger graduated from UC Davis School of Law, passed the California Bar Exam and was admitted to practice law in California. He is going into litigation and general practice and offering special rates for Wharton alums for the rest of 2015!

In November, **Carla Aikens (nee Dorsey)** and her husband, Ashton welcomed their second son, Robert Axel, a healthy and big baby boy. Robert joins big brother, Ashton Saunders, age 2. The family has relocated to southern Illinois, where Carla continues to practice law.

W03 CLASS CORRESPONDENT

Alexis Decerbo
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W04 CLASS CORRESPONDENT

Keri Vislocky
keri@alumni.upenn.edu

W05

Preston Lewleen writes, "I recent received the latest issue of *Wharton Magazine*. I enjoy reading the publication. I am reaching out to you inform of the birth of my first child, Peyton Michele Lewellen. She was born on October 26, 2014, here in New York City. Her mother, Meredith Prout, is actually not a Penn alumni (but I do not hold that against her!). Lastly, a little update on myself: I recently left Citigroup this year, and I am looking for new job opportunities."

W06 CLASS CORRESPONDENT

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W09 CLASS CORRESPONDENT

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W12 CLASS CORRESPONDENT

Rajit Malhotra
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CLASS OF '08, '11, '13 & '14 CALLING ALL VOLUNTEERS!

Are you interested in becoming your Class Correspondent? Contact:
classnotes@wharton.upenn.edu

MBAs

1950s

WG56 CLASS CORRESPONDENT

C. DeWitt Peterson
dpeterson53@comcast.net
There have been contacts with **Jerry Williams, Bob Natiello, Michael Weissman, Bert Gorman, Dave Oppen, Cliff Leventhal, Tom Vincent** and **Phil Harvey**. Our class email list is down to 67 people, but our total list contains 190 people still listed as living. That is good since we started with 267.

Bob Natiello, who chaired our 25th reunion, has been a long-time contributor to the *Wharton Blog Network* and may be the oldest to have done so for five years. He is still extremely active in Sedona, Ariz., with music, art, fund raising and more.

See <http://whartonmagazine.com/author/bobnatiello/>.

Jerry Williams lives on Old Tampa Bay, FL, just 3 miles from Tampa International Airport, where he and his wife, June, enjoy water activities and the good weather. His first job for DuPont was to study locales for making the first hydrogen bomb, and he chose Florida. They welcome Wharton visitors and can be reached at jjwilsix@aol.com.

Tom Vincent is busy working on the March issue online of the WGES Wharton Graduate Emeritus Society Newsletter. It will contain info on WGES/Penn Old Guard European travel programs. He and his wife recently visited Hawaii to see their daughter and watch the 40-foot waves.

The Wharton Graduate Emeritus Society is expanding its reach outside the Philadelphia area under the new steering chair, Tom Hadlock. You can see interesting information at <http://alumni.wharton.upenn.edu/emeritus-society> or <http://www.wharton.edu/emeritus-society>. Give it a try.

Dave Oppen and **Izzy** are still enjoying Pinehurst, NC, with golf, bridge, croquet, friends and travel. They enjoy visiting Wilmington, NC, Charleston, SC, Atlanta, GA, and Raleigh, NC. Their families are doing interesting and successful things in college, scouting and careers, and conquering health issues.

Cliff Leventhal moved from Long Island, NY, to the SOMA area of San Francisco in 2012 and became active in the Wharton Club of Northern California and the liaison to all WGES members for the Penn

Club there. He interviews high school students for Penn and Wharton. He looks to share a drink and some conversation with WG56 mates, so contact him at 415-932-6029 or cliffleven-thal@gmail.com.

Phil Harvey resides in Wilmington, Del., and enjoys trad jazz, movies and keeping up with the business world. He recommends the movie *Into the Woods*. He also says that his \$3700 investment in 1963 in Air Products is now worth \$561,000. How do your investments compare? Maybe we could have a contest?!

Bert Gorman and his wife Martha still reside in Indianapolis and are enjoying life there. It is rumored that Bert is still volunteering for the state of Indiana on environmental matters.

Michael Weissman is still with Levin Ginsberg and publishes his FLASHPOINTS online monthly. Contact him at 312-318-0100 or mweissman@lgattorneys.com.

DeWitt Peterson still lives in Moorestown, N.J., belongs to five jazz organizations, attends as many trad jazz or swing jazz concerts he can, vacations in VT and SC and sometimes in England and Brazil, where two sons and their families live. The Brazilians were in NJ in December for two weeks and the “English” were also in North Jersey for the holidays. Good health allows all this, and he enjoys meeting old friends from the various and varied periods of his life: Wharton, Tufts, Norton Company, Raytheon, Simmonds Precision Products, Newton (NJ) High School, New Jersey towns—Elizabeth, Westfield, Sparta, Lake Mohawk—Hamilton Jr. High, USS Bordelon, USS Stockham, and jazz groups and happenings. For those in Florida, Pete’s good friend, Bob Seeley, the world’s best boogie-woogie pianist, just moved there from Michigan. He is our age but usually acts 26 not 86. Hope you can see him. Hope to see you soon, contact at 856-234-5147 or dpeterson53@comcast.net.

WG57 CLASS CORRESPONDENT
Philip Murkett
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WG58 CLASS CORRESPONDENT
John Majane
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Hi! Another new year and a happy one to you all!

Please keep sending in your “doings” and plans for 2015. Your experiences are of interest to your classmates.

One of the things happening at Wharton involving the class of ‘69 and before is the Emeritus Society.

The emeritus society (that’s you and me) is a great way to stay in touch and put some of our talents to use. But the first thing is to be in touch with each other.

New York and Philadelphia have been active in doing just that—informal get-togethers where there is a concentration of Wharton and Penn folks.

My area, greater Washington DC, is very active on the “working” level—those people making their way.

However, emeritus people like you and me have different interests and perspectives, and it is suggested that we might enjoy a little more relaxed approach such as a small get-together at minimum expense, preferably away from the downtown chaos. (It is Washington, after all.)

I am interested in hearing from you on this. Your ideas and suggestions for subjects, venue and time are very important to bring this off.

Please contact me at jamajane@verizon.net or through this magazine.

On the personal side, we just got back from Colorado and it was great except for the snow—could use another couple of feet out there.

Then off to Australia to see our beautiful grandchildren. It’s a thrill to watch the five of them grow and change each year but painful to leave them. Australians have a wonderful point of view, and the weather (Maloolooba, QLD) is ideal this time of year, our fall.

The tough part is the trip—long time to sit in one place.

My best to you all.

George Steedman Bass writes: “Am I a member of WG58? At one time, the professor of industrial management wouldn’t get me into my graduation of WG59. Then, my thesis of major paper received only a grade of C by Dr. Anyon. For many years, I never wanted to put any money toward Wharton. For 40 years I was an egg man. First, I was in Bogota, Colombia, for 15 years and started and ran a big egg farm with 200,000 hens and pullets. Then, in Massachusetts, I started the first large organic egg farm and ran it for 25 years. This company’s eggs were the first food in the world containing high Omega 3s. I also initiated the very first inserts in egg cartons. No other companies include inserts in egg cartons. I am not a billionaire, just a normal fellow, maybe independent. I will donate my first \$100 gift this year. My best regards.”

WG59 CLASS CORRESPONDENT
Jack Dibb
olddibber@yahoo.com

MILHAUSEN



CLASS OF '50-'53 & '68 CALLING ALL VOLUNTEERS!

Are you interested in becoming your Class Correspondent? Contact:
classnotes@wharton.upenn.edu

1960s

WG61 CLASS CORRESPONDENT
Frank Pinkus
rfpinkus@sbcglobal.net

WG62 CLASS CORRESPONDENT
Paul Schurr
Pschurr2008@gmail.com

Thomas Milhausen writes: “I retired from the United States Marine Corps Reserve with the rank of master gunnery sergeant (E-9). I am a member of the Marine Veterans Color Guard in Richmond, VA. Attached is a photo of the Marine Veterans Color Guard presenting the colors during the National Anthem on November 11, 2014, Veterans Day, at the Virginia War Memorial. I am holding the American flag. During his speech Governor McAuliffe said that he would find homes for all homeless veterans in Virginia. I have maintained my license as a certified public accountant, operate as a sole proprietor and prepare income tax returns.”

George F. Krall was awarded an Honorary Doctoral Degree of Business Administration by Drexel University in June 2014. He served on the board of trustees for many years and is a trustee emeritus currently.

Irja Praba writes: “Being a student at the Wharton School happened at a time when **Krishna Praba GRE64** was attending the Moore School of Engineering and receiving a Ph.D. degree that way. Together (after being married over five years), we had two babies, one boy, one girl. Our son is a

surgeon and lives in Austin TX. Our daughter, also a surgeon, lives in Maine. Both have a son and a daughter, and without doing the grandmother brag, I assure you that both families are, to me, my life’s greatest happiness. I did work also before the children and ended up as a bank analyst in Princeton, NJ. My major should have been finance.”

WG63 CLASS CORRESPONDENT
Cornelius O’Donnell and Bob Blumenthal

WG64 CLASS CORRESPONDENT
Ed Lyons
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WG65 CLASS CORRESPONDENT
Dick Rapplepe
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Looking forward to seeing you at this year’s 50th Class Reunion. If you can’t make our reunion, please send us an update to share.

WG67 CLASS CORRESPONDENT
John W. Thompson
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WG69 CLASS CORRESPONDENT
Karel J. Samsom, Ph.D.
ksamsom@mac.com

1970s

WG70 CLASS CORRESPONDENT
Donald Short
donlynnshort@verizon.com
Keith E. McDermott writes: “Good idea to begin beating the drum for our 45th reunion—I certainly plan on attending. Thought I would send along an update of what I have been up to: After Wharton I worked 30 years for Goldman Sachs—28 of those years here in London. In 2001, I left Goldman to co-found Longview Partners, an asset management firm specializing in global equities—current AUM approximate is \$ 20 billion. I will continue to live in London with my wife, Isabelle, and [our] four children.”

WG71 CLASS CORRESPONDENT
Kathy Jassem
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WG73 CLASS CORRESPONDENT
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Mobile: 914-391-2134

Art Muir reports: “Following Wharton, I entered law school at Northwestern. I



acted as a specialized lending counsel for banks and other institutional lenders in real estate and commercial finance transactions. Not surprisingly, my Wharton finance background and training provided perspective and expertise that proved invaluable to clients doing these deals.

Having grown up in Colorado, I always enjoyed the outdoors and was lucky enough to fall in with a group of climbers in 1990, who were on their way to Everest Base Camp as part of an American-led effort to summit the mountain from the rarely accessible Tibetan side with teams of climbers from the US, Russia and China.

Jim Whittaker, the first American to climb Everest, led the expedition and used it to publicize the problem of the tons of trash that littered the mountain from prior expeditions and to start cleanup efforts. Donors embraced the idea and the expedition proved to be a success, eventually putting more than 20 climbers on top, a record at the time. At one point, I was fortunate to be at Advance Base Camp at 21,500 feet, on a very windy day, to hear Jim give advice and encouragement to the first summit team as the climbers set out for the top.

The following year, I went to Alaska to climb Denali, but my climbing partner and I had to turn back at 17,000 feet on summit day when he developed frostbite in the 45 degrees below zero temperature. After that, I did several climbs in the continental US like Mt. Shasta and Rainier, but work and family obligations pulled me away from mountaineering for many years.

Then, **Jim Daverman**, a continuing best friend from our Wharton class, announced in 2013 that he was heading to Ecuador that December to climb some volcanoes and invited me along. How could I say no? The climb proved to be a delightful but challenging adventure that saw members of the group reach the top of two volcanoes, Cayambe and Cotopaxi—both approximately 19,000 feet high. It was a sweet moment indeed when Jim and I, sharing the same rope, stepped onto



the summit of Cotopaxi to watch the sun rise after climbing on snow and ice for most of the night. My son Charlie, our youngest child and now a teacher, got excited about climbing last summer during a successful trip up Mr. Rainier on the Kautz Glacier route, and has now convinced me to return to Alaska with him this summer where I will give Denali another try. We will see if there is any room at the top for old guys. Art Muir: artmuir77@gmail.com."

WG74 CLASS CORRESPONDENT

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WG77 CLASS CORRESPONDENT

Jeff Hooke
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WG78 CLASS CORRESPONDENT

Mel Perel
mperel@columbus.rr.com
Michael Blechman and wife Nina shared the good news of daughter **Leigh's W03** marriage last November in a wedding attended by several Wharton alumni, including **Neil Beckerman W77**, **WG78**, **Steve Halpern W78**, **WG79** and **Matt Kaplan W79**.

The accompanying photo shows, left to right: daughter **Randi Blechman C06**, Michael, Nina, Leigh, son-in-law Jordan Levinson, son Andrew—a high school senior—and son David—a sophomore at George Washington University.

Arthur Fliegelman has joined the New York office of the Office of Financial Research (OFR) as a senior financial analyst, focusing on the insurance sector. OFR, created by the Dodd-Frank Act to enhance the nation's financial stability, is part of the U.S. Department of the Treasury.

Liz Jones writes with news of her latest nonprofit animal welfare venture. "While at Wharton," she says, "I became good friends with Art Letcher, the then director of placement. One day, Art asked me: 'Why are you actually here at Wharton? You just do not seem to fit.' I responded: 'Art, if I imbue additional morality or ethics into just one fellow graduate that is why I am

here! After leaving Wharton, I went to two huge bastions, Ford Motor Co. and AT&T, and, yup, did not fit again. Eventually, I found my fit. In the past 25 years, I have started four animal welfare nonprofit corporations, using [the] knowledge I gained at Wharton to get them started, funded and viable. I am happy to say they all still exist and benefit the animals.

My latest venture is The Sanctuary at Haafsville (www.thesanctuarypa.org; also on Facebook). We are different from most animal shelters in that we not only offer a place of refuge and hope for unwanted, abandoned, stray and abused animals but also encourage human social service agencies to bring their clients to spend time with our animals, making The Sanctuary a haven for both animals and people. It also strives to be environmentally sound. The Sanctuary rescued and found new homes for over 1,000 animals in 2014! We are in the beginning stages of a capital campaign, so if there are any experienced fundraisers out there who would like to help, please email me at thesanctuarypa@yahoo.com. Thanks fellow alumni, I know I can count on you because I really want The Sanctuary to be the best yet!"

Mitchell Wolf is pursuing a new business challenge: "I've been teaching marketing and entrepreneurship for the past seven years at California Polytechnic University (San Luis Obispo, CA), after selling eight Taco Bell and two Pizza Hut restaurants that I had developed in my post-corporate life. In July 2014, some investors invited me to run a group of Blaze Pizza Restaurants [that] they were going to franchise. Blaze is the leader in the artisanal pizza fast casual category, where pizzas are custom built and baked at 800 degrees—the whole process taking just seven minutes! While I was not interested in working full time again in the restaurant business, we agreed I would work part time and direct the development of their units for an equity position. So I am now scouring central California for sites and am back in the restaurant business. My wife, Marianne, is the head of the wine and viticulture program at the university, and we have collaborated on several academic articles."

WG79 CLASS CORRESPONDENT

Robert C. Schneider
RSchneider@cuddyyfeder.com

Robert C. Schneider is among those classmates included in the Marquis's 2014 *Who's Who in America*. He was also among those who attended the

13th Annual Wells Fargo Energy Symposium in New York City December 9-10, 2014.

Dushyant Pandit, managing director of Dorchester Advisors in Summit, NJ, was quoted in Larry Light's September 27, 2014 column on financial advice.

Richard S. Green, Esq., an attorney who is a partner at the Thompson & Knight LLP law firm, was honored by *The Best Lawyers in America* as he was named 2015 New York City Energy Law "Lawyer of the Year."

The Pennsylvania Gazette reported that accountant **Robert Comer** of Bala Cynwyd, Pa., passed away on September 26, 2013.

Robert Bowman was listed among the "Fifty Most Powerful People in New York Sports" in the July 24, 2014 edition of *The New York Daily News*.

Dushyant Pandit, Robert C. Schneider and **John J. Maddox, Jr.** were among those attending the Wharton Club of New Jersey, July 17, 2014, program on health care payer and provider consolidation.

1980s

WG80 CLASS CORRESPONDENT

Bob Shalayda
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WG81 CLASS CORRESPONDENT

Alan M. Sooho, MD
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WG83 CLASS CORRESPONDENT

Taz Rajwani and Renee Migdal
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Seth Jackson writes: "My song, 'Oh, My Badness,' was recorded by the European country band, Rhythm 4 Boots, on their album, "Country Inside". The album was named Country Album of the Year in Austria."

WG84 CLASS CORRESPONDENT

Larry Bartimer
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WG85 CLASS CORRESPONDENT

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WG86 CLASS CORRESPONDENTS

Elizabeth Wilkins and David Bigelow
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It was great to reconnect with **Henning Hasle**, whom I haven't seen since I visited him and wife, Renata, in Copenhagen a few years after

graduation. They are still happily married and now have four children, the youngest a senior in high school. He had good intentions to join us for our 10th and 25th reunions but, regrettably, ended up being too busy. For the past four years, Henning has been president of FIALab Instruments in Bellevue, Wash.

The only other classmate I know in the Pacific NW is **Roland Wolfram**, who early this year left Nike, where he had been VP/GM, emerging markets. He doesn't want to call it retirement because that sounds old—he is merely transitioning to the next stage of life. For now, he and wife, Patti, will split their time between Portland, Ore., and Sun Valley, Idaho. After maximizing their time on the slopes, they will explore what avenues and adventures to pursue in the next chapter of their lives.

Meanwhile since November, **Jack Elias** has been general manager in Mexico at Blue Buffalo Company, the leader in premium, all-natural pet nutrition.

Mike Milne and wife, Larissa, who have been “global nomads” since 2011, stayed put in Philly the past year to write a book. *Philadelphia Liberty Trail: Trace the Path of America's Heritage* is now available at Amazon and bookstores. (And at www.philadelphia-liberty-trail.com/). This travel guide provides a new perspective on the historic district. Check it out before our reunion next year. Hint, hint: Never too early to make plans. I hope to see many of you, including Henning, next May!

WG87 CLASS CORRESPONDENT

Matt Hoffman

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Right now, deflated footballs are the rage. I am hoping our society gets a life, and we've moved on to something more important by the time you're reading this—like a scandal involving price-fixing in the fake-vomit market or performance-enhancing drug use among celebrity taffy pullers. I now know more about ball pressure than where my kids are on the week-ends. People are naming their babies “Needles,” “Bladder,” “Gripit” and “Squeezer.” There are already new TV programs such as “PSI: Foxborough” and “Twelve and a Half Men” (Yup, that one's a thinker). Yes, I know when to stop; I just choose not to do so.

Anyway, I am pleased to announce that one of our classmates, **Satjit Singh Dillon**, became a grandfather in October. Congratulations, Satjit! Yes, we do have other grandparents in our class. (Read on for details.) If you're a

grandparent, please send me an email, along with a photo if you want.

It doesn't often happen that someone else writes about me, so here's a futuristic piece written by the beloved and revered (by someone, I'm sure) **Robert “Rob” Friedman**: “Class Notes, 2025: Last week, the frozen body of **Matt Hoffman** was uncovered after a 10-year absence when the snow from the January 2015 blizzard finally melted. The condition of the body confirmed theories that Hoffman had been the victim of a Boston plot to dump all of that storm's snow in his lap.

Look, it was ten years ago. The town was buried in snow, and we had to shovel it somewhere. Hoffman looked like a decent place.

He looks pretty good for being buried for ten years—especially when he opened his mouth and said, ‘Do I qualify for FEMA?’”

Francisco Moreno has been elected the chapter chair for YPO/WPO (Young Presidents' Organization/World Presidents' Organization) in Argentina, where he will be organizing and moderating an “intense” father-son/father-daughter outdoor experience on his farm along the Inca Trail in northern Argentina. The purpose of the event is to encourage intergenerational dialogue. (Maybe something like this: “Dude!” “Whippersnapper!”)

And by the time you read this column, Francisco will have produced his first Malbec wines at the highest vineyards in the world! He hopes to gather some classmates in Argentina to celebrate “and have something more interesting for the *Wharton Alumni Magazine*.”

After 27+ years with Hess Corporation, **Ernie Barsamian** will have retired on April 1. Ernie will be starting a new business called The Tank Tiger, LLC, which will serve as a brokerage/consulting firm for clients engaged in the petroleum storage business. You can check it out at www.thetanktiger.com. Ernie's looking forward to some entrepreneurial excitement (I don't know what that means,



either), along with the opportunity to go to his Princeton, NJ, office in a tee-shirt and flip-flops. He'll also be spending a lot more time in the gym so he can look like Frank Zane (Hint: Frank is not a classmate). And of course, work on getting his golf score back into the double digits. If you want to feel bad about yourself, check out this You Tube video of Ernie bench-pressing the equivalent of a small truck at www.youtube.com/watch?v=GPRTKCCnagk. Ernie hasn't forgotten his Wharton financial roots and continues to offer “stock-picking banter” in his forum at www.mrmarketishuge.com. He currently has 49 consecutive stock trades of 15% or better and 1,300+ active members. And if that's not enough, Ernie still puts together an annual Wharton Rugby Vegas trip every fall. Last year, **Rick Williams, Lance Graber WG88, Mark Walsh WG88 and Phil Zuzelo WG90** attended (along with Ernie). All are welcome for the 2015 extravaganza.

Diana Davenport wrote to tell me that her husband, **John Bernstein**, was recently appointed as CEO of The Ford Foundation, serving as treasurer and an officer of the board. In this position, John will oversee the operations and finance of the \$12 billion foundation. Wow! The last time I saw “12” and “billion” together was when Gail was reminding me of each of the dumb things I had done last week.

Going big is **David Levenfeld**, who I'm happy to announce is now engaged to the “fabulous” (I'd use the word “saintly”) Jo Ann Kumins. In addition to this wonderful life change, David has thankfully sold his house in my hometown and moved into a condo in Boston. Seriously, congratulations!

“I am still in San Diego, but left HP (where I had been since Wharton) four years ago to join the Gemological Institute of America (GIA), the world's foremost authority in gemology,” writes **Susan Schindelar**. “As of January 1, I am now vice president of Global Marketing at GIA and can't beat this gig ... we're a 501(c)3 nonprofit

organization serving the luxury market with sites in 13 countries around the world. I'm serving our mission, ensuring the public trust in gems and jewelry, while surrounded by some fabulous bling. Want to have fun learning about gems? Visit our online Gem Encyclopedia. Also, we just launched our fun GemKids site, too ... all at www.gia.edu. (I know this sounds like a commercial, but that's how excited I am about this job.) And for those in the San Diego area, our headquarters is in Carlsbad where you can visit our museum and see lots of bling yourself, including a replica of the Victoria Secret fantasy bra. Come on by, but let me know you're coming so I can get you through security!”

Judith West and her husband **John WEMBA 88** have been tearing-up the globe with a recent family trip to Antarctica with their children Anne (Wellesley College '15) and Paul (Cornell University '16). With that trip, Judith's family has visited all seven continents. (Check out the photo, although I'm not buying it. Isn't that Yankee Stadium I see in the background?) Hers is also the first healthy family of four to have its whole genomes sequenced. (The results show that everyone's pretty healthy.) Judy and John have been married for 33 years and has been a TV-free household the entire time. (“So, exactly who is playing in the Super Bowl — is it the Vikings?” Judith asked.) Judith teaches economics (I just experienced a flashback shiver), and “John is what M.I.T. calls a ‘serial entrepreneur’ and is heading his latest startup.”

And here's another photo for your viewing pleasure. It's **Rob Chmiel** and **Jeff Schragger** wearing some weird-looking outfits. Maybe they were wearing those robes to audition for the Harry Potter movies. To quote Jeff, “We were young and skinny and had more hair. We played basketball three days a week at Gimbel Gym and drank on week-ends. We were invincible. I was in NYC last May and had coffee with **Tom Haubenstricker** and dinner with Rob Chmiel. Time flies!”

“There is a very serious rumor floating around the halls of the Pentagon, the Department of Justice and the Department of Homeland Security that a ‘person of interest’ named M. Hoffman, living in the metro Boston area, is responsible for the deflation of the Patriots' footballs used during the AFC Championship game,” reports my former friend, **Lon Cross**. Fine. It was me. (And I'm not going to bother correcting the misuse of the personal pronoun, either.) People used to





praise my ability to suck the air out of any room I happen to be in and I just thought I'd use that talent to give Tom Brady a little edge. I'm sorry for the pain I've caused my beloved team and all of Patriots Nation. Anyway, back to Lon, who became a grandfather in July, the same day he rode his bike 170 (not a misprint) miles, a personal best. In December, he "married off" his eldest daughter. ("Hemorrhaging cash with grace and style is something I seem to be very good at.") He started the New Year by leaving his employer of 11 years to set up his own company, Midculter LLC. (Lon had published a book through his employer in June 2013 called, *The Mechanics of Organizational Risk Management*.) Essentially, Lon is setting up his own organizational risk management consulting practice to work with private-sector clients, having worked with clients in the federal government for many years. If you are interested in talking about organizational risk management with Lon, he can be reached at lon.cross.wg87@wharton.upenn.edu.

On a final, sad note, I regret to report the unexpected death of our classmate, **Joe Spinelli**, on September 15 at the age of 54. Joe had been living in Atlanta for the past ten years and was a financial consultant and partner at BCG. Joe loved to travel, read and play golf. He was also very devoted to his son and daughter, Kirk and Alex. Rest in peace, Joe.

WG89 CLASS CORRESPONDENT
Patricia (Berenson) Bogdanovich patricia.berenson.wg89@wharton.upenn.edu
Mark Fogel writes, "I have joined Aryaka Networks as their VP of global service provider alliances. The company is about five years old and has proprietary cloud-based technology that provides Wan Optimization and global network-as-a-service to globally distributed enterprises."

David Joyner relayed this news that **George Nussbaum** confirmed:

"On Saturday October 25, 2014, George Nussbaum and Missy Looney were married on the beach in La Jolla. George, a fellow Jan Matric, has been

living in Prague for many years, and Missy and her three beautiful daughters have joined him there. Fellow Wharton classmates came from as far as England and all over the US. It was a wonderful day and a very fun party!"

Attendees included: Dena and **Gordon McCallum**, **Nancy (Spiteri)** and **Tom Broadbent**, **Julie (Rosen)** and **Jon Stoner**, **Marcia and Jim Decker**, **Karen and David Solomon**, **Kimberly and Brian Deobald**, **Rob Schwartzberg** and **Sandy Yampell**, **Anne (Gumkowski)** and **Glenn Pierce**, **Scott Lauretti WG90**, **Kathy and Glenn Wright**, and **David Joyner**.

George Nussbaum has been in Prague for 23 years running an outdoor media and real estate development business.

1990s

WG90 CLASS CORRESPONDENT
Jennifer Taylor
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After many, many years, **Rene Limacher** and **Todd Young Solrzer** met up again. The two of them, with their wives, Jennifer and Yuko, spent a fun weekend in Boise, Idaho, in August. They caught up on all the things the kids had been up to and shared some wonderful meals together. They also managed to get in some hiking, and even some tubing on the Boise River.

Hopefully everyone is geared up for our 25th class reunion: Friday, May 15, through Saturday, May 16. We get started on Friday with lots of activities during the day and then activities continue on Saturday through to our class party Saturday night.

For more information go to the reunion website: <http://reunion-weekend.wharton.upenn.edu/>. In honor of our 25th, here is a flashback to that fateful graduation day with classmates **Susan Garragan**, **Maryanne Poole**, **Mary Feeley Moriarty**, and **Jennifer Schofield Taylor**.



WG91 CLASS CORRESPONDENT

Chris Malone
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We've got updates from six WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, www.WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

Jordan Foster: "We moved this past summer from the Upper East Side to Scarsdale. Kids delighted at having a yard, trees and more space. Marshall Wace (where I've worked for the last 5.5 years) relocated from Greenwich to NYC, so enjoying our office at 51st and Park. I walk to the train, and life is grand. Wishing my classmates happiness and health in the New Year [and] had lunch recently with **Ted Bissell**, **Marilyn Schwartz Adler**, **Arun Gowda**, **Sami Karam**, **Evan Sturza** and **Mike Ryan**. Good times."

Lucinda Duncalfe: "I'm still in Philly, where I recently took over as CEO of Monetate, a software company that enables brands to personalize their customers' experiences online, on mobile, and in email. I continue to chair the board of Real Food Works, which I founded in 2011 to help people live healthier lives by eating real food."

Miguel Osio: "2014 was a great year!!! I had my L5/S1 spine fused during a five-hour surgery and [spent] five weeks at home, traveled to Dominican Republic, Madrid, Lima, and Paris and [am] still standing. Family growing ... we are all in New York, except for Ale who is a sophomore at Tufts. **Chris Malone** and I also just got back from surfing in Hawaii. Aloha to all!"

Colly Burgwin: "Retired as CFO of Green Tree School two summers ago... Bored out of my mind ... Un-retired about eight months later... Currently CFO for a think tank in Philly called the Foreign Policy Research Institute ... Still living in Paoli, with [a] beach house in Rehoboth, DE ... Kids all

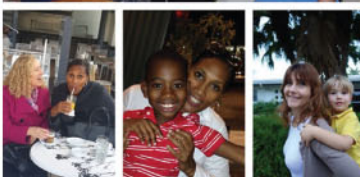
grown, but all in area ... Doug is in brokerage unit at Vanguard. Chelsea pursuing [a] Ph.D. in genetics at Drexel. JJ [is] in [the] business program at West Chester."

Cyrille Arnould: "Still living in Luxembourg (45 miles north/south and 25 miles east/west), I keep developing renewable energy production in developing countries in an attempt to make up for all the carbon I generate flying around the world. In fact, I spent 2014 raising capital to finance the next batch of projects.

Most of the commitments are signed in, still ironing out the way for our US investors (these pesky FATCA / EDGAR regulations...). The business is good for the planet, for the people and yes for profit!! Most of these countries cannot afford to subsidize fossil fuel and the price of wind, or the sun, or water and other sources of renewable have been pretty stable for the last few centuries at around zero!! The nest is emptying; Madeleine is now an art student in NYC, Jacob studies (sorry "reads") physics in Scotland; and Beryl is enjoying a couple years of being a single-child before leaving Lisa and I to our ATM fate. So do not hesitate to couch-surf at our place, there is ample room for those who wish to add a Grand Duchy of Luxembourg stamp on their passport!!"

Natasha Quist: "Greetings from sunny Miami where old pals **Monica Avellaneda**, **Rich Cannon**, **Jane Page**, **Dawn Hines** and I gathered to celebrate the new year and test our pyrotechnical talents. Monica and Rich were celebrating more than 20 years of blissful marriage. Monica works for MasterCard International managing their Latin American operations, and Rich is a hedge fund manager but spends most of his time playing golf and teaching his two daughters, Sofia and Isabela to play golf. He has clearly been inspired by the Williams sisters and hopes to have similar success with the Cannon sisters in golf. Monica has aspirations to be the Latin 'Martha Stewart.' Not only is she able to cook a five-course meal for 20, her home is a superb mix of Caribbean, French and Mediterranean influences, and it was recently featured in a spread





in Our Town and Country!"

Jane is still the fashionista that she was at Wharton. She recently left New York and will soon join the fashion crowd in L.A. Rumor has it that she was recently in Colorado, where she was seen dining with a certain very muscular classmate who displays his physique on YouTube in the ALS bucket challenge. All those muscles, but he still cannot move quickly enough to catch Jane! Get your skates on dude!

Dawn Hines and her handsome son Ruben flew to Miami to escape the Michigan snow. Dawn spends half her time in Ann Arbor, where she is CEO of Hines Industries, and the rest of her time in Senegal, where she has launched an Africa agricultural investment fund. My adorable son Kyle and I now live in Senegal (after a three-year stint in Cameroon), where I work for the charity Save the Children. I sit on Dawn's board of directors while attempting to launch my own regional trading firm. Kyle and Ruben are big buddies.

Also in early January, **Dawn** popped over to the Florida Keys to visit classmate **Anna Nekoranec** and her charming German Viking husband Bengt. Outside of building their private equity and family office empire, Anna and Bengt are busy trying to keep up with their darling twin daughters, Sophie and Chloe, who both graduated magna cum laude from kindergarten and are currently wowing their tennis coach and third grade teachers. They also wowed Dawn's son Ruben, who was smitten as soon as he walked through the door.

Allison Lees, who is now based in Morocco, was planning to join the Miami party but had to postpone. I went to visit her in Casablanca in early January where they created a dust storm in the hammams of the Medina!

WG92 CLASS CORRESPONDENT

Joe Hage

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Brian Keil is rich! Well, the \$50 million New York State Innovation Venture Capital Fund he runs is rich. Under

Brian, the fund invests \$100,000 to \$5 million in tech companies that attract less private sector support. It's part of an effort to develop under-served regions and sectors in the State.

Lin Giralt is a little less rich at the moment. He's gone six months without income, working 24x7 on a startup to connect top US cancer centers with Latin American insurance companies. Our alma mater was the first major center to come onboard. Lin adds, "Any support from int'l insurance companies, brokers and investors would be greatly welcomed!"

Fourteen-year Accenture veteran **John Ward** ran into **Jonathan Huberman** at the grocery store in Deer Valley, Utah, on a skiing vacation. Jonathan is CEO of San Ramon, CA-based Tiburon, makers of automated safety and security solutions for law enforcement, fire and rescue, and corrections agencies.

Our classmate **Surya Kolluri**, managing director of Bank of America Merrill Lynch, continues to make us proud. He contributed to the "Investing for Impact on Economic Mobility" panel at the Aspen Institute. See <http://ow.ly/Ic8KL>.

Robb Cohen is a newly minted CEO. Having sold XLHealth to United HealthCare in 2012, he now leads Advanced Health Collaborative, a network of 11 Maryland hospitals and 1000s of physicians and providers focused on population health and care coordination, quality improvement and cost reduction. And that girl he met at 2400 Chestnut? He and Gail now have 13- and 15-year-old girls.

Our entrepreneurial friend **Karen Marriner** started her own health insurance agency! Starting 13 months ago with one family (hers!), she now helps 350+ families. Send your California-based friends to her for medical, dental, life and Medicare plans with Wharton-level analysis.

And **Mary Cummins** has big news. She's a new Deloitte partner in their life sciences and health care consulting practice. She returns to consulting after a four-year stint helping startups and nonprofit boards in healthcare. "Guess I'll be back on campus, recruiting great talent very soon," she said. She recently caught up with **Faye Boatright** and found similar learnings from their careers in big and earlier stage companies.

A COHORT REP | Randi Smith
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Fred Ingham's new career as a mental health counselor is "the best [he's] ever had." He is completing

DENTE



internship hours working as a drug and alcohol rehabilitation counselor at the Salvation Army. "I highly recommend a midlife career crisis to all my classmates who have so far avoided one."

Tom Burger's firm, Gridiron Capital, invested in Jane and **Greg Allen's** business, Counsel on Call, a leader in legal services and secondment to Fortune 1000 businesses. Per Tom, "Jane and Greg remain equity owners along with Gridiron, and we are all working together to grow the business significantly. It's been great reconnecting with Greg and getting to know his wife Jane. I've enjoyed serving on the board of directors with Greg. It's great to work with a fellow Wharton Cohort member!"

B COHORT REP | Karen Levine
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By the time you read this, **Joan Adams** will be a mother for the second time. Already proud mama to Emma, whose chess team came in third in the NYC-wide tournament, Joan travelled to Bishkek, Kyrgyzstan, to pick up daughter Caitlin. Congratulations, Joan!

I recently had the opportunity to visit Peru. I missed B-mate and Lima resident **Fernando Dasso** but I was graciously adopted by **Rosanna Ramos-Velita**, who guided me throughout the country via Facetime calls, emails and whatsapp chats. Rosanna directed me to wonderful hotels and restaurants. And, when I returned to Lima, she and husband **Hans Levin** met me for a day of shopping (baby alpaca!) and a lovely cocktail party at the home of Rosanna's mother. Muchas gracias!

K COHORT REP | Matt Feely
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Matt Feely reports in from an AMTRAK train while "commuting" between New York and DC; he teaches at Columbia University and the National Defense University.

Pilar (Giron) Davila reported in

with news from São Paulo. Almost two years ago, Pilar, her husband, Jose, and family made the big move across the pond from Spain to Brazil, where Pilar is the head of human resources, Latin America for TELEFONICA, a Spanish telco with interests in all "Latam" countries. She travels throughout the region and finds it fascinating. The family photo that accompanied the email update showed a very handsome family indeed, and Pilar reports that Sofia, age 13, and Alejandro, age 10, enjoy their still relatively new home quite a lot. Eldest son, Nicolas, is making sure all remains stable near the zero meridians; he attends boarding school in the United Kingdom.

I received a lovely and lengthy note from **Anna (Moskowitz) Stern** providing an update from Eugene, Oregon. Anna, a practicing physician, sent along a photo of their daughter, Sage, who is the epitome of a happy, smart and fun little girl. I know; I've met her! And she is growing like a weed! Anna and her husband, David, love the region and, despite now being veterans of the area, continue to discover new wonders there. Great to hear their news.

I had a good phone conversation with **John Chan** who relayed an update from Newport Beach in the Golden State, where he is happily married and raising two teenage boys. John's voice reflected what I describe as sunny, thriving enthusiasm. A steady and stable family life and community seems to be great chemistry for John. Indeed, he noted that Newport Beach has been home since graduation. But John also finds ways to conflate a bit of risk with stability; he is a partner with Convergent Capital, a mezzanine fund with offices in Newport Beach as well as in Las Vegas. Next time I hit the roulette wheel, I know who to call.

... and last, but not least... a snippet from Cohort W (Wildmen)...

Brian Dodd, living in Toronto, sent along a note with an invite to meet while on a business trip to New York; I hope we can connect. Included was a photo of his daughter, Cara—on skates on a pond with fists clenched, wearing a scowl underneath a hockey helmet with cage. Her uniform was a combo of slightly tattered snow pants and disheveled jacket. She looked like she had just mixed it up behind the net with someone from the other team—a classic (and very cute) defenseman. Someone needs to give me the phone number for the current captain of the Wildman; we gotta sign that little lady up!

Ohhhhh-Kaaaayyyy; keep the updates coming. All for now! Matt

L COHORT REP | Tara DeGeer
tara_degeer@hotmail.com

Liz Schiffman Dente knows how to party up and down the Eastern Seaboard. Last fall, she gathered fellow “L” ladies in Cape May. From left (front row): **Tara Hirst DeGeer, Shannon Kelley, Nancy Lewin**; (back row): Pam Pershan Hochman, **Nancy Deustch Moloff WG91** and Liz. Then in January, Liz invited 50 girlfriends to celebrate her 50th birthday in South Beach, Miami. (Editor’s Note: Who has FIFTY girlfriends?!)

Debbie Childs Crouse’s 50th birthday party may have been more modest but **Robert Dell’Immagine, Pam Pershan** and **Glenn Hout** were there! Pam works for herself mostly doing marketing for Autodesk’s sustainability team and occasionally does projects with **Ed Callan**, who leads his own tech marketing consultancy.

More birthday news: **Dionysios Bouzou’s** impromptu birthday gathering collected Nancy Lewin, Liz Dente, **Dave Bonalle, Nancy** and **Andrew Moloff**, tiny sex therapist Dr. Ruth and serenading Yale Whiffenpoofs in New York.

WG93 CLASS CORRESPONDENT

Christine Jamgochian Koobatian
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Ending her post-Follies retirement from performing, **Christine (DiPietro) Novello** is now the lead singer in “Striped Bass,” a classic rock cover band, which performs about once a month in and around Westchester, NY. Recent audiences have included **Alden Levy** and his wife, Janeen Saltman, as well as **Terry** and **Gail Maytin**. In her real (day) job, Christine’s now part of InRhythm, a small but powerhouse team of UX, development and agile product coaching pros, where she is working to grow their high-velocity product development practice.

Melinda Champion recently joined the John Burns Design Group as principal. She is leading the firm’s marketing and strategy growth initiatives and is loving working from home. Melinda also took over as chair of the board of directors of the Alice Paul Institute, a not-for-profit that provides education and leadership programs to further Alice Paul’s work for gender equality. And in the most insane move of all, she agreed to be a troop leader for daughter Meredith’s Girl Scout troop, which has proven to be the most demanding and annoying, job of all.

Jill (Topkis) Weiss’s daughter, Jane, was admitted to Penn and will be a member of the Class of 2019. Her twin, Kate, will be attending Amherst, Class

of 2019, and will be a member of the golf team.

Rajan Tanga reports that his son, Rishab Tanga, will be joining Penn’s life sciences and management class of 2019—a dual degree program where he will get one degree from Wharton.

Tom Borger is currently running an innovation and marketing consulting firm TB Innovative which is geared towards helping companies create new products, services and business models. Much of his inspiration comes at the convergence of technology with business strategy. He has taught a course in starting new businesses at Wharton’s SBDC and also teaches entrepreneurial marketing at Villanova’s School of Business. He is the author of a book about innovation: *Diary of an Innovator—Finding the Path Not Taken*. He has delivered a TEDx presentation on the power of inexperience—which was inspired by his 9-year-old son—and enjoys inspirational public speaking on innovation and marketing topics. Tom is “newly retired” from the ranks of coaching little league baseball after a nine-year run but was able to transition to a new (and less difficult) form of coaching ... executive coaching! He also serves as a mentor for startup companies through DreamIt Health Ventures. He is desperately trying to find a way to slow time down and appreciate the fleeting years with his four kids as his oldest child is fast approaching college.

A COHORT REPS | Mitch Goldfeld and Norm Sanyour
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F COHORT REP | Lori (Nishiura) Mackenzie
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H COHORT REP | Dana Gross
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Ellen (Zimmerman) Spears co-founded Phoebe’s Phriends, a nonprofit organization with a mission to find a cure for pediatric cancer. Her daughter, Phoebe, is 15 and a two-time cancer survivor. Phoebe’s Phriends recently held a color run, the COLORFLASH5K, which had 1700 runners, 200 volunteers and raised \$60,000 to help fund a trial at Memorial Sloan Kettering Cancer Center.

Gary Brewster’s daughter Alexa

has been admitted to Penn. She will be a member of the Class of 2019.

Rob Hammer reports: “I left RBS after 14 years and launched a liquid alternative fund, Soundwatch Capital, in New York. It’s an option based hedged equity strategy. We just became SEC registered and are hoping to start managing external capital this spring. So far, having a lot of fun and enjoying being part of a two person firm!”

Linda Farquhar quit her job in investment research and launched entreDonovan, a company offering custom and ready-to-wear clothing for women. entreDonovan recently won a national grand prize from ComcastBusiness for “Best Use of Technology to Enhance the Customer Experience.” They are the first ones in the US using a body scanner for women’s custom clothing. Besides the body scanner, they also offer a virtual style consultation program and can do cool things such as help clients design custom shoes using a web-based app. They are launching a registration drive and adding a wardrobe concierge service since entreDonovan will have clients’ measurements and style preferences on file. It’s a differentiated shopping experience for busy professional women. Before long, entreDonovan hopes to be able to fulfill custom orders virtually.

Linda writes, “entreDonovan opened our first boutique in Wilmington, DE, to serve the many bankers and lawyers who work there and plans to expand to other cities with high concentrations of female professionals. It’s been a blast making the transition to entrepreneur, though I never dreamed there’d be so many things to handle. No sleep and no looking back. We’re beginning to seek funding so we can ramp it up.”

Yota Palli is now the owner and CEO of Corfu Palma Boutique Hotel, a fully renovated boutique hotel in the island of Corfu, Greece. Although she still lives in New Hope, PA, and continues her angel investing activities, she travels to Greece often and looks forward to welcoming fellow alumni to her hotel.

WG94 CLASS CORRESPONDENTS

Scott Horn
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From **John Bachmann**: “Just over ten years now in Montclair, NJ, outside of NYC. Two girls, [ages] 8 and 10, are multi-sporting and happy if competitive. Wife, **Kathy WG99**, [is] heading sales and consulting for MarketShare, marketing optimization software/consulting firm. My own marketing consultancy Bending Brook did projects for life sciences, financial services and info services/software over the past year. Personal vacations in Austrian Alps,

Maine [and] Bozeman, MT, were all tremendous adventures (lots of back-country skiing). It would be great to see you if you come through NY!”

From **Milind Gadekar**: “Not much news from my side other than the sale of CloudOn to Dropbox earlier this week. :-) As you can imagine, it has been a crazy time as we were in the middle of the deal. Glad to find a place where we can continue to fulfill our vision.”

A COHORT REP | Keith Khorey
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B COHORT REP | Leonard Tannenbaum
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C COHORT REP | Adam Slohn
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Christophe Morvan ran the Berlin marathon in 3:17:11 on September 28. On the next page is a picture of Christophe with 8-year-old son Niki.

I, **Adam Slohn**, just completed my 13th year at Warner Bros. Pictures, where I oversee the information technologies used in both the business and production of movies. My wife Vicki just “retired” from work so she can spend more time with our three kids: Hayley, age 10, Ryan, age 7, and Carly, age 7. We are planning our first family ski trip this January in Mammoth.

Please send me your news updates at adam.slohn@warnerbros.com. I haven’t heard from some of you in 20 years, so please drop a quick note and let us all know what you’ve been doing. Pictures are welcome and encouraged.

D COHORT REP | Leslie Prescott
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E COHORT REP | N.K Tong
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F COHORT REP | Joe Ponsonby
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Hello again to our Cohort F friends.....hope all is well out there, and 2015 is going well for you. Over the last six months or so, I have been reconnecting with other Wharton alumni in London and, we have attended some events around the theme of “entrepreneurs & early stage investment.” One was held at the end of January, with a great turn out of Wharton alumni, plus colleagues and friends, who are currently entrepreneurs or are interested in getting involved in some way. **Quentin Nason** from our 1994 class attended an event last fall. It was great to see Quentin and hear that he, **Dana Nason** and their kids are still enjoying living in London. Please do connect up with me if you have any plans to visit London/Dublin and/or Europe—it would be great—as always—to catch up.



G COHORT REP | Scott Horn
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It's been quiet, but we've had a few threatened San Francisco visits—including **Paul Vasilopoulos**—hope to see him in these parts too. We received a very nice card from Sarah and **Paul Baldwin** and a steady stream of Facebook updates where Paul seems to injure himself frequently on the slopes. Caught up with **Charlotte Arnold** after too long, and we're all playing the "what college is the kid going to game." I also managed to make text contact with **Ken Carey**—still working on an actual voice conversation.

If you're interested in being the new Cohort G Rep, then please let me know.

H COHORT REP | Laura Wolff Rogers
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J COHORT REP | Malcolm Lui
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L COHORT REP | Corey Luskin
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Hi, everyone. Please send news to me at coreyluskin@gmail.com. Pictures are always welcomed too. By the time you read this, we'll be well into spring season here in the Northeast. Our 20th reunion took place back in May. Hard to believe that was six months ago already, but, then again, I can't really wrap my head around the concept that it's been 20 years since graduation.

We had a great showing from our Cohort. I hope to see more of you (especially East Coasters—what's your excuse?) at our 25th! I was only there for a small portion of the weekend and didn't get to talk to everyone but did manage to see or talk to: **Annie (Thomas) Larino; Dan Joseph; Scott Mataya; Gui Catta-Preta; J.J. Boom-Wichers; Paul Michowicz; Marty Fleischmann; Raghu Krishnaiah; and Min Min Tun.** I'm also pretty sure I saw **Patrick Perret** but somehow the evening slipped by, and we didn't get to talk. (Let us not repeat that mistake next time, Patrick!) Of course, there were old friends from other cohorts,

too numerous to list here.

Apart from the reunion, we've also heard from other friends around the States and around the globe:

Scott Pierce and Jennifer (Jurczak) Pierce WG95 write that they "continue to call Cary, NC, their home along with daughters Annie, 15; Maggie, 13; and Abby, 10; and dogs Soldier (old) and Fenway (young). Aside from the normal challenges of the first child with a driver's permit and all three girls starting to want to stand within 20 feet of boys, Scott continues to work for Pierpont Securities and is currently running the merger and integration of Pierpont with Amherst Securities—to be called, creatively enough, Amherst Pierpont Securities (well done Wharton marketing gurus). Sorry to miss the reunion and we hope this finds everyone doing great things." (We'll give you a free pass Scott ... *this time!* Thanks for sending the photo. The family looks great!)

Jean Keller writes in from Geneva: "I am still building my own business. It is going really well, and we have grown significantly. We now have offices in London and Paris, and we are hoping to reach USD 1 bn under management very soon." Best wishes for continued success, Jean, particularly in these challenging markets. Hope to see you in New York sometime.

Byung Kang wins the long distance award for this issue, writing in from Korea: "I run a tiny business with my wife, but it's a kind of 'extra-working hours.' In fact, I've half-retired. I would like to say hello to all!" (Thanks Byung. Since you are in semi-retirement, you will have time to get the rock band back together with your learning team!)

Marty Fleischmann, one of our Cohort's serial entrepreneurs, is CEO of Farrago Comics in Atlanta. If you haven't seen Farrago yet, it is an extremely cool comic book app that provides an independent platform for comic book creators. They have some seriously amazing and creative artists and authors in there, and it's truly beautiful. I recommend you download it right now!

Other sightings and hearings: I saw **Steve Levy** earlier this year and can report that he and Susan are doing well. **Ephraim Fields** and **Margot Levin** are each my neighbor here in New York City, and it's great bumping into them from time to time. **Michael Hafner** is not my neighbor in London but writes in that everything is well in the Kingdom. Have I missed anyone? If so, please let me know or reach out when you pass through NYC.

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D COHORT REP
WELCOME KRISTIN!!! New Cohort D Teamwork, thank you for your leadership!

Get in touch D people!!!
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E COHORT REPS | Nancy Park Casey, and Paula Cacossa
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In spirit of our 20th reunion, fellow Cohort E members share what has been happening in their lives post Wharton.

Jim Tuttle and his wife, Beth, are living in Atlanta and are now in their first year as empty nesters! Jim has had his own management consulting company, Service Strategy Group, for 10 years and focuses on optimizing customer interactions and minimizing cost structures.

Lennie Kaplan shares: "I ended up marrying Dr. Rebecca Green, an intern at Penn's veterinary school when we were at Wharton. Of all of the great things that have happened to me because of Wharton, meeting Rebecca is still clearly the best. We have three great kids and live in N.J. I still work at Prudential (24 years and counting at The Rock! I started at Pru out of college) and I am now a managing director in Prudential Real Estate Investors. I am senior portfolio manager of a group called Customized Investment Strategies. We manage portfolios for U.S. and international institutional investors and invest in properties around the globe. Through Prudential, I have worked and/or lived in Asia, Europe and Latin America, but now I manage the funds out of N.J."

Artur Koziej shares: "I am a managing director at Barclays in London. After Wharton I joined CSFB in London and then in Warsaw, where I worked on all investment banking transactions that the bank was doing in Poland. After seven years I moved to Morgan Stanley in London and in 2005 I joined Barclays Capital to start their investment banking operations in Central Europe. I am based in London but still a lot of time in Poland and other neighboring countries.

Familywise, I married Ewa in 1999, a Polish girl whom I met in London, and we have twin daughters Victoria and Julia, who are 12 now and are passing their 11+ exams in London."

Hieu Hoang writes from Vietnam: "I have been with Oracle for the last 12 months as business development director for Vietnam, Laos, Cambodia and Myanmar. Before that I spent 12 years with IBM, three years with CMC Corp and three years as a freelance management consulting. I have gone through almost all the functional areas taught in the classes I had taken at Wharton 20 years ago, but I am now pondering if I should retire or go back to school to learn some more. Our daughter Chich has graduated from Vassar in 2012 and is now with NERA Consulting in N.Y. Our son Viet was born in 2002 and is now in seventh grade. They are our greatest achievements since we married 28 years ago."

Toru Watanabe is in Japan working for Mizuho Bank, in the position of deputy general manager of Sendai Corporate Banking Division. He is located in Sendai, Tohoku district, which was most heavily damaged 3.5 years ago with the earthquake/tsunami. Once or twice a month, Toru takes the bullet train to Tokyo to see his wife, Junko, and their two sons, Rintaro (14) and Kotaro (7).

Now back to America, **Matt Malden** is still enjoying working at DocuSign and including working with partners like WG95's own **Chris Yeh** and **Carleigh Jaques!** He met up with **Jennifer** and **Frederic Winessinger** on his last trip out to Arizona. He enjoyed catching up with **Rod Robinson** on his last trip to SF.

Lori Yuhas shares that for the last year, she has been consulting to a financial services company in Bethesda, Md., and has had the privilege of staying with **Delia Park Swigart** or **Nancy Newmark Liffmann** while in town for work.

Now, we all will get together and catch up at our 20th reunion! Can't wait to see you all in Philly! Paula and I are getting to ready to have the entire Cohort E join our upcoming 20-year Wharton Reunion! We will organize a Cohort E party prior to the festivities ... stay tuned. We are shooting for 100 percent attendance. Paula & Nancy

F COHORT REPS | Todd Rogers and Vera Wu
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Go Jaguars!

Quick update from Cohort F. As many of you may have seen from

the New York Wharton alumni club, **Durreen Shahnaz** recently was awarded a Joseph Wharton Award for Social Impact. Durreen writes in her update: "IIX and Shujog continue to grow the space of impact investing in Asia. Both the organizations have received several awards and recognitions in using finance in innovative ways to make positive social impact and impacting lives of millions. The best part of 2014 was to receive the Joseph Wharton Award, which was a wonderful way to receive acknowledgement from the Wharton community regarding the importance of our work. My husband, **Rob Kraybill L95**, continues to be a great partner and continues to work with me in growing the companies. Diya (13) and Aliya (9) our two daughters are good kids who proudly talk about how 'Mama and Papa are making the world a better place'. They are also managing to straddle the Bengali-American-Chinese cultures (and languages) quite well."

We definitely should all be proud of the work she has done in building the first social stock exchange.

I was recently in Ravello, Italy, for the wedding of **Douglas Rosefsky** to Lea Roupioz. It was a fabulous event and in attendance were also fellow classmates **Brian Owens**, **Scott Surek**, **Frank Noiret**, **Hubert Lange** and **Robert Herzog**.

Look forward to seeing many of you in May. —Vera.

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H COHORT REPS | Brian Owens and Jeanne McPhillips
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THE WORD OF THE YEAR. REUNION. BIG ONE. GO TO PHILLY OR GO HOME.

Seriously folks, can you even believe we are here!!! Where oh where did the time go....many of us have kids in high school and college! Most of you are either running a conglomerate or changing the world one day at a time making a difference. Let's celebrate what an awesome class we have. Take yourselves to Philly to reminisce and bond with the most outstanding class that Wharton Grad has ever seen. And if you don't believe me, ask Your Reunion Highness, Craig!

Craig and I shared an LA-style way cool meal last week while I was out for a screen test. Kidding. We have amazing things in store for you. It's all about you. Can't wait to see everyone. Watch your social for interviews, videos and shares from your beloved

classmates. I am on the mission, get in touch as I would love to feature your beautiful life!

Q4 2014 and the holidays were filled with Wharton cheer. **Drew Weddle** made an appearance at Sparky's Big 16 Bowling Bash in NYC. Strikes for all. **Gordon Robinson** is a guest star in my NYU Ecommerce Class, sharing his words of team wisdom and beyond. **Autumn Besselman** and I are reuniting in the Burgh while on a college visit to CMU. **Mikey Levine**, **Rob Herzog**, **Ken Frieze**, **Caren Sinclair** and more are on the East Coast regional reunion teams to rally the troops. **Sunny Thakrar** was featured on the wire, and **Buddy Rosenthal** is on the docket. We need you! Friday night will be Open Mic night so all talent is welcome. Bring it!

LAST CALL FOR REUNION LOVE. LIFE IS SHORT, MY FRIENDS. XOXO DREAM

Greetings, fellow Cohort H-ers all over the world from your London- and New York-based class correspondents.

Well that time is nearly upon us! The Wharton MBA reunion, 20 years!!! I really, really hope to see many of you there in May! It promises to be a great occasion full of fun get-togethers, renewed friendships and a great program of activities! So be sure to sign up.

Onto the class news! **Ken Frieze**, our Gordon Brothers stalwart, sends his greetings from a chilly and snowy Boston. We also heard from **David Zarling**, who is enjoying life in Seattle with wife, Kelly and kids, but seems to miss Minneapolis a lot. Even in the winter, David? Yes, as he has gone back to a former passion, ski jumping, at the tender age of 50. Congrats, David, and hope to see you in May. (See <http://www.mprnews.org/story/2014/02/05/why-would-you-ski-jump>.)

I also had the absolute pleasure to hear from **Rosie Unite**, who is living in London! Hurrah, another H-er in London to hang out with. Great to hear from you, Rosie. She writes: "After 20 years in Rio de Janeiro, Hong Kong, Amsterdam, Sofia & NY, I'm home in London, where my wife & I met. Thrilled to be CCO & CXO at Andiamo—customized orthotics for children with disabilities, via 3D scanning & printing and cloud platforms. Our feature in *Wired UK* & winning IBM SmartCamp UK fuel our passion for linking commercial success with measurable social impact."

I also heard from **Roberta Katz**. Can't wait to see you at the reunion, Roberta, and always great to hear from you.



As for your class correspondent in London, well my partner and I have a dog, a beautiful cockerpool puppy called Cara (Irish for friend) who keeps us busy and entertained.

This is the last check-in before May! See you all in Philly!
Brian

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J COHORT REP | Cynthia Grisé
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So after having three kids in two years, I, **Cynthia Grisé**, figured it was time that I gave my boys a backyard, so I bought my first house recently here in Toronto. In between unpacking boxes, changing diapers and making cookies, I am also helping with reunion planning.

In tracking down all our cohort-mates as part of that effort, I was delighted to hear from **Akio Hoshino**. It's been a while, so Akio gave a thorough update. "We are doing fine in Tokyo. Came back from Jakarta last June, after establishing a small company named The Tokio Marine Life Insurance Indonesia. I was there for two years and it was fun! Now I work as an EO in a mid-sized subsidiary of Tokyo Marine called The Nisshin Fire." Mihoyo, Akio's wife, is reportedly very active after raising the little ones, including their son Ryuhei, 16, and Mika (remember her?) now 23 (yikes!!), who is about to graduate from university and looking for opportunities to get a job outside of Japan.

As for the rest of you J's, you seem to be waiting to share your news in person at the reunion. Fair enough. We'd better see you there!

Speaking of the reunion, I am putting in another plug for my reunion picture presentation that will be part of the big Saturday night festivities, Please send me your photos from back in the day, as well as special images of work, play and family from the past 20 years. Send them to me, Cynthia, anytime, at cgrise@deloitte.ca. Thanks everyone. See you in May!

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Belated Happy New Year! I trust everyone had a great 2014/15 holiday season and wishing folks a happy Chinese/Lunar New Year for the "Year of the Goat." Below are a couple of exciting updates to share with the Cohort:

Omid Rezanian got married last year and moved to San Diego, where he manages money in equity, foreign exchange and some commodities. He is also teaching part time at UC San Diego to seniors majoring in finance. He fondly remembers attending Prof. Siegel's class, where we had live Bloomberg and so he also includes live Bloomberg feed in the classroom (and the students love it!). He attended a Wharton reunion and holiday party, generously hosted by **Purohit** at their beautiful house and got to meet a few alumni. Would love to hear from classmates if they happen travel to south CA area.

Will Knight updates that he is now the EVP of global growth and operations for CSOFT International, a language services and globalization consulting firm. He will split his time between the company's global HQ in Beijing, the US HQ in San Francisco and his home in Seattle. He and his family will be moving from San Antonio to Seattle later this year and look forward to getting back to the Pacific NW after a seven year absence while in Asia.

Tom Irvin sends news from the West Coast. Tom and his family made two coast-to-coast moves in the last few years. In 2008, his prior employer moved their headquarters from southern California to northern Virginia. In 2013, Tom made a job change and joined UTi Worldwide Inc. as their VP-global treasurer based in Long Beach, CA. UTi Worldwide is an international supply chain services company

that provides air and ocean freight forwarding, contract logistics and supply chain management services. The company operates in over 50 countries and had revenues of \$4.4 billion last year. Tom, his wife, Tammy, and their twin high school age sons are enjoying the weather in southern California. Tom still has ties to the East Coast as his daughter is a college junior in Virginia.

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Most of us are “living the status quo,” as so accurately stated by **Curt Eastman** ... And, a few of us aren't:

Narges Zagami reports that she left GW University's investment/endowment office last spring, did some consulting which took her to Columbia, Peru, China (Chongqing) and Turkey, and then settled into a new job as chief risk officer at Pactolus PWM in McLean, Virginia, an eight minute walk from her house. She is enjoying her days with her pre-teens and the occasional classmate visit to the DC area.

JT Taylor reports: “I'm living in Clovis, California, for the next couple of years, building medical videoconferencing provider SecureVideo. My wife is a federal law clerk in the eastern district of CA, and my kids are now 9 and 7 and the most wonderful fun things ever.”

Chris Scott is in year three working for Criteo, where he manages the global digital buying for the company—and enjoys frequent trips to Europe and Asia. My two boys are now 8 and 11 ... and spoiled by the SF Giants!

Robert Rhee moved to the University of Florida College of Law in Gainesville, where he is the John H. and Marylou Dasburg professor of law—and, along with his son, a Gator fan.

Steven Levitt lives in New York, where he runs a small investment bank, Park Sutton Advisors, focused on financial services companies (mainly asset and wealth managers). He reports that he is in touch with **Richard Nagy, Annette Chin, Annie Hiraoka, Pam Schneider** and **Diane Rich** on a regular basis and mentioned he saw **Stephane Pichon** this past summer, when he visited New York.

Julie Wingerter: “Status quo is keeping me busy!”

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CLASS OF '98 CALLING ALL VOLUNTEERS!

Are you interested in becoming your
Class Correspondent or Cohort L Rep?
Contact: classnotes@wharton.upenn.edu

WG98

Meesh Joslyn Pierce writes, “What a treat to see fellow WG98 classmates at Wharton So Cal's Annual Investment Outlook in Newport Beach—**Stephanie Petit Peters, Heidi Packard, Whitney Kane Gomez** and **John Long**. WG98 alumnae are busy working on a fun 2015 Wharton Women's outing that will put the men's ‘stogies and bogies’ to shame. Our first event-naming brainstorming session adjourned with ‘ovaries and karaoke,’ which thankfully didn't pass committee vote. Please stay tuned ...”

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Jensen Ko has been on a multi-year journey to confront his inner mental prison and go deeper in relationships with loved ones in pursuit of being authentic, building each other up and being obedient to the principles of his faith. To celebrate a mini-milestone, he recently ran a NYC marathon, fell in love with the city all over again and is grateful to God.

Irene Kim made a big move from Seoul to Princeton, N.J., with her family. Irene is director, Orenca worldwide marketing, at Bristol Myers Squibb. She has been working for BMS for four years and the move to Princeton is a move to their worldwide headquarters. Orenca is a medication for rheumatoid arthritis. Irene and her husband have two daughters

and a son—Chloe is 10, Oscar is 7, and Jeemin is 3—and they have adjusted well to life in Princeton.

Funnily enough, I (**Elisabeth Socolow**) had contacted Irene because we are moving to Seoul next year! I am in my third year with the Foreign Service (State Department) and will be wrapping up my tour here in Malaysia later this year. I hope to reconnect with our Korean cohort-mates while I am there!

D COHORT REP | Stephanie Wong
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Jorge Sapien Almada writes: “I live in Mexico City with my family, my wife Lorena, and [children]—Esteban, 14, Miranda, 13, and Vanessa, 8. I work as Co-CEO of Kio Networks and have been with the company for a little more than four years. Kio Networks is in the hosting, IT managed services and network connectivity in Mexico, US, Central America and Spain. I get to travel on a monthly base and have been able to meet many of our classmates every year.”

Chris Dugan writes: “I put nearly 100k miles on my car in the last three years, driving between PA, where I run Bridon American, a PE-owned manufacturing company; Syracuse, N.Y., where three of four kids are finishing school (launched one to college already); and Westchester, N.Y., where my love interest lives. Someday, I'll get everyone I love in one town. In the meantime, thank God for SiriusXM radio and podcasts. Work is still stimulating. We sold the company to OTTP's private equity arm last year, and they asked me to stay on for another round. I really love manufacturing. There's a new problem to solve every day, and I'm surrounded by decent, hardworking people. It's fascinating being the parent of multiple teens. I was going

through some college app stuff with my daughter, and she said ‘Dad, you don't get how competitive it is—if you were applying now, you'd be stuck in community college!’ Fellow WG98-er **Brandon Williams** and I took our Boy Scouts to the BSA High Adventure Camp in west VA last summer—paddling, shooting, rock climbing—we both had near-death experiences, but the boys loved it. Have to call attention to what classmate **Dave Smith** is doing for a village in Sudan at www.purejoy-foundation.org. Check it out—pretty humbling. Loved seeing so many folks at the last reunion. I'm frequently in NYC and London—drop me a line at cdfrogman64@gmail.com if you are in the area—would love to catch up with old classmates.”

Kasja Hedberg writes, “Happy new year to you all! A lot has happened during 2014 and more is to come in 2015. I got married (for the second time and last I hope!). The wedding was a wonderful day together with family and friends. Job-wise, I got two new assignments [as] member of the board of directors at Norrlandsfonden, a governmental foundation making investments in SMEs, and chairman of the board of a family-owned company in Stockholm. In April, I will, after having spent 10 years at Skellefteå Kraft, leave for a new job as CEO of SRV återvinning AB. SRV is owned by five municipalities in Stockholm working with waste management and recycling. It will be an exciting challenge to see how the business can be improved. If anyone is visiting Stockholm, please give me a call.”

Kay Thanita writes, “I am doing great here in Bangkok, Thailand. Please invite all of our WG98 classmates to our Global Forum in Bangkok March 12-15 this year!!! I am waiting for all of our class to reunion here in Bangkok!!! Please send me individual wishlist for



WINGERTER

yourself or your family so I can properly arrange things in advance for each of us.”

Ken Trent writes that he is “living in Lake Geneva, WI, (about an hour ten minutes from Chicago O’Hare) with wife and four daughters (ages 15, 13, 11 and 9). I sold my power generation company [...] to a strategic and exited the company in September of 2014. Currently spending much needed time with the family and developing a “what’s next” plan. Many thanks to the many WG alumni, who have shared excellent advice and continue to open up new doors.”

Laila Kollmorgen writes, “I married **Marcus Kollmorgen LLM97** and moved to Europe 12 years ago, and after living in Germany two years (and learning German...), I’ve ended up in London. I currently head the European structured products trading desk for Raymond James in London. My son recently turned 12. We all live in north London (Muswell Hill) and would really love to hear from others in London or who are just passing through.”

Jason Hodell is working on the turnaround of Skullcandy in Park City, where he joined in 2013. Skullcandy is a small-cap public audio equipment brand so the ride has been challenging but also high energy and (sometimes) fun along the way.

Artur Regen writes, “After spending almost 11 years in banking with JPMorgan (in New York and Brazil) and with Banco Safra (in Brazil), I decided to quit banking in December 2008 and joined an old friend from my childhood as partner in a small family-run importer of cheap fashion goods (sneakers, backpacks and caps) from China. We repositioned the company as a fashion brand management company, licensed some nice brands (UFC, Red Bull, MLB teams and NFL teams) and started developing complete fashion collections with such brands, producing the apparel and accessories in the most efficient markets (China, Vietnam, Peru, etc.) and distributing the goods to more than 6,000 stores throughout Brazil. The company started growing a lot, and at the end of 2010 New Era Cap Co., the Buffalo, NY-based headwear company that produces the official MLB, NFL, NBA and NHL caps bought the control of our company. Since then, I am a minority shareholder of the company and its country manager, running the company for New Era in Brazil. I continue married to Giedre (22 years of marriage and 29 years together). We have two kids

(Nicholas is 16 and Juliana is 13) and live in São Paulo, Brazil. We just came back from a family trip to the Atacama desert in Chile.”

Han Kotterman writes, “As you may know, I have been living in Hong Kong for the lion share of the last decade and am close neighbors with other, more distinguished, classmates like **Alvin Lam**, **Shane Zhang** and **Brian Wong**. I work at Telstra, Australia’s incumbent telecommunications company, which is one of the ten largest telecommunications companies in the world by market cap. As their COO for international, I am responsible for the international operations and growth. I have been married for almost 13 years now with another wonderful classmate **Jasja Desmedt**. We have twin boys who just turned 5. When not on the road to scope acquisition targets, I enjoy sailing with the family in Hong Kong’s beautiful waters and will invite any fellow cohort E alumni for a sail when in Hong Kong. All that Pocono’s teamwork could finally pay off.”

Yumi Koh writes, “Currently, I’m a global investment analyst at StoneWork Capital (hedge fund founded by a former Warburg Pincus PE exec and Wharton alum). I’m also advising senior management of Burberry, MCM (\$1B revenue luxury company) and Khirna Eliazov (accessories brand sold at Bergdorf Goodman, Saks, Neiman’s and other high-end retailers). [I] continue to live in NYC, where I’m lucky to see quite a few classmates. On the weekends, I train with my undergrad alma mater Columbia University’s equestrian coach at a barn in Bergen County, NJ.”

Feliz Fuentes Montpellier writes, “Happily married with two girls—Katherine 9, Aimee 6 ... Moved back to Seattle last year after four years in Boston ... Our latest family dilemma is—do we cheer for the Hawks or the Pats in the Super Bowl?! ... Very happy to celebrate 11 years at Microsoft ... Had a great girls’ weekend last year with **Michele Gesser (Sammarco)**, **Whitney Gomez (Kane)** and **Gwyn Hampton**.”

Thogmartin Steven writes, “My wife Amy and I are still living in New York. We have three kiddos, girl, girl [and] boy (13, 11 [and] 9) living in park slope Brooklyn. I am still at BCG, heading up our retail banking segment in North America.”

Gregg Cooper writes, “I’m still in equity sales at STIFEL in Baltimore, partnered with our classmate, **Vic Gheewala** ... wow, how nine years flies by. Amy and our kids are doing very

well (Morgan, 13, Shannan, 11, Danica, 8)—it’s been amazing watching them grow up ... they keep us extremely busy and on our toes (not to mention drive us to pull our hair out, on occasion ... as middle-schoolers are prone to do!). We travel to see family and friends as much as our schedule allows, but please let us know if you’re ever passing thru the Baltimore/DC area (and NYC, for that matter, as I’m there often) ... it would be great to see you!”

Birken Olson (birken.olson.wg98@wharton.upenn.edu) writes, “After selling First Choice ER, (now Adeptus, ticker ADPT) for the owners as their CFO, I stayed on for a year under the new private equity ownership. After leaving ADPT, I spent a year starting a nurse staffing business (TopMedStaff) which was a learning experience. Mid-year 2014, I partnered with an MD and started CommunityMed Urgent Care (CMUCS.com) to open urgent care and family practice clinics in secondary markets. We open our third location in February, with an eye toward 20 more. My lovely wife, Kelly, runs the staffing business and manages our two wonderful daughters (14 and 12, their ages, not their names). With the Texas markets growing, I am CERTAIN some of you are coming to Dallas. Happy to buy at least a beer or a meal for anyone passing through.”

And as for me, **Stephanie Wong**, my “little” news is that Philipp and I are overjoyed to welcome our fourth child, Clara Luise Freise, born in London on the 6th of January 2015. She comes as both a massive surprise and an incredible blessing! In addition to recently becoming the adviser to the chief executive at the Bahrain Economic Development Board, I’ve also had the privilege to take on the role of vice-chair of the U.K. Board of Women for Women International, a charity dedicated to helping women survivors of war rebuild their lives, their communities and their countries. Life continues to be an amazing journey ...

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I COHORT REP | Aimee Vincent Jamison
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K COHORT REP | Eric Gerster
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L COHORT REP | Kate Gace Walton
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Ivan Matviak was recently promoted to executive vice president, State Street Bank. He is responsible for the bank’s

data and analytics business, which provides technology and services to the investment management industry. Ivan also joined the Boards of Boston Partners in education and historic Newton.

WG99 CLASS CORRESPONDENT

Lucy Carone Elliott

Lucy.carone.wg99@wharton.upenn.edu

A COHORT REPS | James Fong and Elizabeth Kopple

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ekopple@gillman.biz

B COHORT REPS | Blair Carnahan and Anna Buckingham Gsanger

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bagsanger@yahoo.com

Jay Hubbs and **Laura Heins** moved from San Francisco to Dallas for better BBQ, less fog. Any and all ’99-ers are welcome to let us know if they visit Big D!

C COHORT REPS | Kate Holdsworth

Hammond and Lucy Carone Elliott

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lucy.carone.wg99@wharton.upenn.edu

Lucy Carone Elliott is now a director of client engagement at Fannie Mae in Washington, DC. Her role is as a business relationship manager working with Capital Markets. She and **Bob Elliott** got to have a quick visit with **Julie Fleming Brower** while in Texas over Christmas break. Trey, 8, and Jacquie, 4, had a great time meeting Julie’s boys!

D COHORT REPS | Elisabeth Burghardt Bartel and Natalie Ellis
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natalie_ellis@yahoo.com

Elizabeth Bartel reports that she wrote the screenplay for the feature film *The Labyrinth of Lies*, which premiered at the Toronto Film Festival and was so far released in Germany, Switzerland, Canada and Spain and was sold to many other countries. Sony Classic picked it up for the U.S., where she is expecting a release later this year, so keep your eyes open! This summer, Elizabeth took her boys (Moritz, 11, and Henry, 9) to California. In Los Angeles, they had great fun boogie boarding and



hanging out with **Jack Kappe** and his wife, Tania. Otherwise, they are still in Munich, so if you want to swing by for a beer, let her know!

Charles Rutstein started a new job this year as CEO at RISI, the leading supplier of data and intelligence to the global forest products market. He writes, "It's a fantastic business with tremendous potential that we're just beginning to tap. I've also had the fortunate opportunity to join the boards of a handful of private equity and venture-backed firms—a great way to get insight into how other companies handle similar challenges!" Charles and his wife have two kids – Jacob, 14, and Claire, 12.

E COHORT REP | Marissa Peters Cherian
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F COHORT REPS | Sandra Juhn Schubert and Jen Cahill
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G COHORT REPS | Fawad Sakariya and Dan McCone
fawad.zakariya@sap.com and djmckone@yahoo.com

H COHORT REP | Allison Stark
stark_allison@yahoo.com

Brian Choi writes: "I was recently promoted to chief medical information officer for GW. When I am not busy with CMIO activities, I am maintaining an active academic cardiology practice with a clinical and research focus on cardiac imaging."

I COHORT REP | Geoffrey Williams
geoffreyfw@yahoo.com

Victor Kats writes, "All is well with the Kats clan. We are in St. Louis, home of Ascension Health, one of the largest hospital systems in the US. I am in healthcare venture and private equity with Ascension Ventures, investing on behalf of Ascension and six other major hospital systems such as Intermountain, Dignity Health and Trinity. We bring the healthcare provider network to our theses and portfolio companies, leveraging unique perspectives from our LPs. The rest of the time, I am busy playing with and coaching our two sets of twins (picture below) so that Allison can get out of the house and regain her sanity. Peter and Annie are 8, and Andrew and Will are 3. We have not slept in 8 years but are enjoying the St. Louis community which includes a few Wharton alums. Look us up if you are passing through or flying over. Best to everyone in Cohort II!"

J COHORT REP | William Baird
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K COHORT REP | Jay Remington
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L COHORT REPS | Andrew Yoon and Lisa Brichta
Tretler
ayoonjk@gmail.com and ljretler@optonline.net

Sandra Rehm Smith moved to Providence, RI, almost six years ago after living 10 years in San Francisco. She and **Jeff Smith** have been married for 15 years and have two kids, Mateo, 9, and Catalina, 7. Jeff is a president with Lumeris, a health care technology company, and Sandra is a principal with Catalyst Strategies, a bay area management consulting firm. They enjoyed seeing everyone at the last class reunion in Philly and the Lauder reunion in NYC. On the next page is a picture of their fun trip to Valencia with **Sandra (Juhn)** and **Peter Schubert** and their children this past August. They love visitors!

Eric Bethel writes that several months ago, his firm SinoLatin Capital did a JV of sorts with Darby—the PE arm of Franklin Templeton. He has moved to Miami as a result, but he essentially does the same thing. He invests in natural resource companies in Latin America and creates linkages and exit opportunities with China.

As for me, **Andrew Yoon**, I'm still living in Pacific Palisades. I spend my time between my day job (private equity real estate), coaching my kids' basketball and baseball teams and owning a butcher shop. Life has been more than fair although—I do feel like I'm aging faster than I should. Hope everyone has a great 2015.

2000S

WGOO CLASS CORRESPONDENT

Wendy Bagdi

wendy.bagdi.wg00@wharton.upenn.edu

Samantha Jones brings 20 years of financial services experience to her new role as Commercial Banking division manager for Orange County and San Diego. She leads a team of more than 70 Commercial Banking professionals based in Orange County North (Anaheim) and South (Irvine), and San Diego North (Carlsbad) and South (downtown San Diego). Previously, Jones served as Commercial Banking region head in San Diego and as regional manager in west Los Angeles. Jones serves on the board of the greater San Diego YMCA and the San Diego division of the American Heart Association.

B COHORT REP | Steve Stagg
Stephen.stagg@regions.com

C COHORT REPS | Mandy (Scheps) Pekin and Idris Mohammed
mandy.pekin@gmail.com and
idris.mohammed@comcast.net

Jeff Hochstadt writes, "Stacie and I have been living in Denver for almost a decade now. I have been working for Western Union since 2004, currently as SVP finance. Stacie is working for First Data as a part-time marketing consultant. Our three daughters (Julia, 9, Zoe, 7, and Madeline, 4) keep us very busy with gymnastics, soccer, basketball, tennis, swimming and dance. Now that we are in the heart of winter, the five of us spend most weekends on the ski slopes. Life is good."

D COHORT REP | Wendy Bagdi
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SMITH

Greetings, classmates! Some great updates from our friends in Cohort D:

Jason Stack lives in Westfield, N.J., with his wife and three children. He's been in the same job since graduation; he joined Thomas Weisel Partners in July 2001, and in April 2010, the firm was acquired by Stifel, a middle market-focused investment bank. Jason works in the M&A group in NYC.

Misha Goussev recently joined AIG's technology team responsible for building the capital stress testing platform and is enjoying the fast pace and the challenges the new role brings. Misha's daughter, Utana Goussev, is now close to 4 years old and is working hard to learn three languages: Japanese, Russian and English.

H COHORT REP | Art Buckler
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J COHORT REP | Jamie Parks Moyer
jamie.moyer@comcast.net

L COHORT REP | Christian Tate
christian.m.tate@gmail.com

Aaron Sack ran into **Christian Tate** at Narita airport in Tokyo. He writes, "I'm in my eighth year at Morgan Stanley Capital Partners and fundraising in Asia. He caught me staring, mesmerized by a fully automated Asahi beer tap that tipped the mug 'just so' to create a perfect foam head on every pour. Conversation went great and Christian was globe hopping to corral big data deals, but we agreed to disagree on 'cloudify' as a word."

Claude Tellis reports that he is hanging at Sundance, reppin' Naturade Vegansmart. Claude acquired Naturade in 2012. Also looking forward to it getting hot in Hollywood. Please reach out if you make your way to Southern California.

Chris Hilderbrand reports: "All's good on my side, and I'm now VP of global channels at Acronis. We moved to Lexington, Mass., outside of Boston. Gearing up for a huge winter

storm after living in South Florida for previous four years. Girls are 11 and 9 and doing great. They can sometimes be perfect angels, and at other times be absolute devils."

WG01

B COHORT REP | James Fields and Sujata Bhatia
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Rob McCarthy wanted us to know that he has moved to Cambridge, MA, with wife Johanna, who is working at Millenium Pharmaceuticals, a division of Takeda, and their two children Eleanor, born Feb. 6, 2013, and Frankie, born July 16, 2014. He remains at Stifel Nicolaus as a managing director, covering industrials in the equity research department.

Brent Chism and his family will, in March, celebrate four years of life in Dar es Salaam, Tanzania. In June, they plan to return to States and settle in the San Francisco Bay Area. He is running sales and business development for Kopo Kopo, a software startup that helps emerging market banks and merchants use mobile money for consumer-to-business payments. Kopo Kopo started in Kenya, and in 2014, they closed deals that will expand their business to Ghana, Uganda, and Rwanda. Hope to see more Killer Bs when they return to the States—or any who come through Tanzania on safari before then. They wish everyone a prosperous 2015!

Maybel Marte writes, "Welcomed our 2nd child, a baby girl named Audrey Flor Hodelin, born on December 21, 2014. True to form, she arrived a few weeks early, in time to make everyone's Christmas shopping list. Big brother Conrad and mom and dad are excited to have her join the family party!!"



DOSHI

C COHORT REPS | J. Cooper Abbott and Clifton Yen

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Nimish Doshi is engaged ... Proposed at Chateau de Chenonceau in France. Bride and Groom are as happy as could be.

D COHORT REP | Sampriti Ganguli
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E COHORT REP | Ruth Golan
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F COHORT REPS | Vishal Sharma and Chelsea Vaughn
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G COHORT REP | Alec Campbell
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H COHORT REP | Alison R. Stroh
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Sam Jackson reported that he is running a large Phase three trial at a Berkeley, California, biotech called Dynavax. He says he is finding operations research surprisingly useful to his work.

Ivan Parra and Ana Brigitte would like to announce the birth of their daughter and first child, Natalia Isabelle. Natalia arrived on December 29 2014. Ivan writes, "We're very happy and blessed with her arrival."

J COHORT REP | Paul Sternlieb
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WG02 CLASS CORRESPONDENT

Annie C. Lee
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PARRA

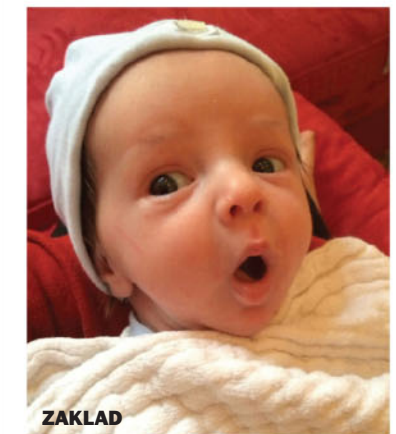
A COHORT REP | Annie C. Lee
annie_c_lee@yahoo.com

B COHORT REP | Chris Simpkins
Christopher.Simpkins.WG02@wharton.upenn.edu

Sanford Chee caught up with **Randy Jusuf WGo2D** in Taipai at Randy's favorite beef noodle place.

John Brown reports in from Bangkok, "I'm still here in Bangkok, working as chief operating officer of a company called Agoda, which is Priceline's Asian-based booking business. So far so good, but I miss the states, and I'm trying to figure some way to get back there relatively soon. I've got twins, a boy and a girl, Bix and Ella, who are doing well—they are 3 1/2 [and] they're getting more fun every day."

Received the following year-end statement from **Matt Zaklad**: "In a challenging year for the markets, domestic and emerging, and a year when many hedge funds are closing their doors, the Zaklad family is up 33 percent, YTD through December 1, 2014. The increase is due solely to the impact of Milo Liev Zaklad, who arrived happy and healthy on Nov. 13 2014. With Milo's arrival the number of Zaklad boys has doubled, and the sons



ZAKLAD

now make up a full 50% of all family members in the household. We are all doing well. Milo is trying to get his head around the whole situation and Elias, his older brother, is curious, compassionate and enjoys the arrival of his new partner in crime."

Roberta Giasseti and her husband, Andrea Benedetti, welcomed baby Anna in September. Roberta, who works as an executive director for not-for-profit organization Progetto Axé, sends her greetings from Rome.

Nilesh Gupta has three milestones to share for the last three years. Nilesh got married to Shefali in November 2011, and they were blessed with a little baby girl Veda in July 2013. Nilesh, who works for Lupin Ltd, took on the role of managing director in September 2013. But he finds his role of being daddy to his little girl most fulfilling!

Ianko Ignatiev is working for the same e-health startup in NYC as before and is now sharing his time between NYC and Spain.

Kim Schuy is global vice president of marketing for Essilor (a global optics company and the leading maker of prescription eyeglass lenses, i.e. Transitions) and, in her current role, shares her time between Dallas and Paris. Her sons (8 and 10 years old) finally understand the travel and see it as a nice way to also get to see the world when they occasionally travel with her!

Doug Brand and his wife Kristin welcomed boy number three, Luke, to the mix in February 2014. For the last 18 months, Doug has been working in a strategy and innovation role at American Water, the nation's largest publicly traded water utility. Doug never left the Philly area and is enjoying Haddonfield, NJ, and LBI in the summer.

C COHORT REP | Sandra Shpilberg sandra.shpilberg@gmail.com

E COHORT REP | Barat Dickman barat_dickman@yahoo.com
Well, Cohort E02 is light on news this issue, but we do have one update from our beloved Cohort E02 alumni representative! **Barat Dickman** has recently joined The Westcon Group as vice president and general manager of their unified communications and collaboration business. Westcon is a \$6B value-added global technology distributor (for those who don't work in the technology industry!).

Additionally, I have recently joined the board of the College and Community Fellowship (CCF). CCF is based in New York City and works to build the skills justice-involved women

need to successfully complete their college education. On the personal front, all is well as my wife and I try to keep up with our 9-year-old son and 4-year-old daughter.

F COHORT

Chris Krummel left Cameron International late last year and is now the CFO for EnTrans International, the world's leading manufacturer of aluminum tank trailers and a leading manufacturer of oilfield pump and fracking equipment (owned by American Industrial Partners). Chris said it was a swift and fun transition and is very thankful to have joined a new team of great industry professionals.

Huybert Groenendall writes from Boulder that he and Rebecca are still enjoying life, lots of skiing, running and playing with the girls...although working quite a bit!

G COHORT REP | Francesca Migliori francesca.migliori.wh02@wharton.upenn.edu

H COHORT REP | Rick Modi Rick.Modi.wg02@wharton.upenn.edu

J COHORT REP | AnnMarie Peterman annmarie.peterman.wg02@wharton.upenn.edu

Francesco G. Valente writes, "News is that after spending four years in China and more than two years in Italy, Livia and I have moved with our three children to the DC metropolitan area. The whole family is now based in Arlington, VA. I am still working for Fincantieri, the largest shipbuilder in the western world, and heading the North American operations. The children are attending the Washington International School. After spending the first few months settling into our new life, over the recent holiday season, we've finally been able to reconnect with some old friends from school, while visiting New York, and it's been very nice. If you happen to be in the DC area, let us know; we look forward to seeing you!"

L COHORT REP | Jenise Tate Jtate320@gmail.com

WG03 CLASS CORRESPONDENT

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B COHORT REP | Viru Raparathi Viru.Raparathi@marvcapital.com

C COHORT REP | Raza Hasnani Raza.Hasnani.wg03@wharton.upenn.edu

Pamela Kournetas reports, "We added a new member to our family, Collette Marie, who is now 15 months old and adored by her brother Will, 3, Nicholas

and me. On the work front, I recently was appointed acting CFO at the nonprofit, the International Rescue Committee, where I have worked for the last two years managing the now \$600 million annual budget."

D COHORT REP | Sangita Forth sforth@gmail.com

Winnie and **Greg Fraser** welcomed a baby boy named Zane in December 2014! Big brother, Kai, now 2.5 years old, can't wait for his brother to grow up to play with him.

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H COHORT REP | Gladys Chen Gchen14@gmail.com

I COHORT REP | Stanley Huang stanleyhuangwg03@yahoo.com

J COHORT REP | Vinay Gupta vigupt@msn.com

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

WG04 CLASS CORRESPONDENT

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(Please send all submissions to both of Santosh's email addresses)

Robin Billington Boren has been awarded the 2014 Outstanding Young Alumna Award from Presbyterian College, located in Clinton, SC.

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C COHORT REP | Rishi Jain rishi.a.jain@gmail.com

D COHORT REP | Neel Bhatia neel.bhatia@gmail.com

F COHORT REP | Erica Seidel Erica@ericaseidel.com

Cohort F has spread out throughout the world ...

Matthew Johnston writes: "Hong Kong has been home since graduation, and for the last seven years, I have been with Deutsche Bank. There

is a great Wharton community in Hong Kong—it has been my pleasure to have been involved in alumni activities for a good number of years, culminating with serving as president of the Wharton Club of Hong Kong. I stepped down from that role in January 2014, shortly before the arrival of my son, Myles, who is now an active and very fun 9 month old."

Shailla Khan shares that her third baby, Pasha, was born in June last year. His sisters Sofiya, 5, and Amaya, 3, dote on him. Shailla is enjoying life in London, where she and Jasie (Cohort J) have been for almost 10 years. This fab family of five went on a recent holiday to Maui.

Brenda Hazell moved to Chicago last year and just started working for Mead Johnson Nutrition. Congrats, Brenda! Stay warm!

G COHORT REP | Anjana Nigam anjanan@wharton.upenn.edu or whartonalum@gmail.com

L COHORT REP | Jonathan Bebo jonathan.bebo@gmail.com
MLK weekend saw the gentlemen of Cohort L descend on New Orleans. **Tarek Kutrieh, Sam Hines, Jeff Morales, Kris Mastronardi and Matias Stitch** all made the trip.

WG05 CLASS CORRESPONDENT

Courtney Hischer de Balmann
Courtney.hischer.wg05@wharton.upenn.edu
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KHAN



FRASER



JOHNSTON



NICOLAS

reading Class Notes but eager to hear more about your classmates? Want more Top 10 Lists from Greg Battle? **THE ANSWER:** Register for our 10 year reunion May 15-16th! It's a guaranteed weekend of fun to reconnect with your classmates—no brainer.

Dimple Sahni writes that she moved to Amsterdam for a new job as a senior director of impact investing (VC & PE, Funds and Directs) at Anthos Asset Management, a private investment firm and single family office (SFO). She looks forward to meeting up and traveling with other classmates based in Europe and is also hoping to see folks at this year's reunion! Please reach out to her over email to get in touch.

Ed Neveurmont is currently on his third job post-Wharton. He is CMO of A Place For Mom (A Warburg Pincus Company whose acquisition was led by classmate **Vishnu Menon WG05**—it's a small world). He is also a part-time lecturer for the MBA at the University of Washington Foster School. He is living in Seattle and married to **Jessica Webster WG10**. Jessica and Edward met in 2011, after just missing each other a half dozen times over the years, including a consulting project for Verizon in 2005, a dinner for Wharton Alumni at Expedia (Ed left four days



GOTCHEVA

before the dinner) and a Wharton boat cruise (where they somehow did not run into each other—on a boat). They have the pleasure of sharing the same Wharton alumni weekends for the rest of their lives and will somehow have to split their time between events for both groups. Edward and Jessica are expecting a baby girl in late January. His personal website where he shares marketing knowledge is MarketingIsEasy.com. 2014 was the year Ed figured out Twitter and managed to develop a following of over 30,000. You can follow him at @Ednever, and he will follow you back.

2014 was a big year for **Victor Yip**. He moved from Shanghai to LA and began a new job with 20th Century Fox. On Nov. 8, 2014, he and wife Gloria welcomed Tyler Isaac Yip in their lives.

Manny Citron, his wife, Bonnie, and their four kids are settled in in Greenwich, CT, where Manny is working for Stone Point Capital, a financial services focused private equity firm. They love visitors, so please let them know if you are in the area!

WG06 CLASS CORRESPONDENT

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B COHORT REP | Ajay Bijoor
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C COHORT

D COHORT REP | Rodney Gibson
rodney.gibson.wg06@wharton.upenn.edu

"I've started a new job in strategic marketing with W.L. Gore & Associates, and relocated with my family (Jon, Molly (6) and Reggie (4)) to Wilmington, Del. I'm enjoying the international travel and learning a new industry!" —**Maria Silvon**

"It's been an amazing first year at Oscar Health. To those here in NYC, I hope you have enjoyed the cartoon ads that have covered the subway system and cabs around the city. Any classmates who are interested in joining our team should reach out! I'm happy to share more about opportunities at Oscar." —**Rodney Gibson**

F COHORT REP | Lee Work
lee.a.work@gmail.com

G COHORT REP | Townsend Baldwin
tbaldwin@stockwisecapital.com
"My oldest daughter Maya just turned 8! and my wife Yvette started her private medical practice Seaside Osteopathy. Continue to live in Seal Beach and work with Cohort G partner-in-crime **Danny Allen**." —**Jose Villa**

"My wife, Betsy, and I relocated from New York to the San Francisco Bay Area this past fall. She was headhunted for a great role at Google HQ so we decided to make the move. We're living in the burbs with our son Anderson (almost 3 now) and our daughter Charlotte (14 months old). I'm busy interviewing, meeting folks and otherwise determining my next career step post-consulting. If you will be in SF soon, please give me a shout!" —**Isaac Thorne**

"My husband, Jeremy, and I are fully settled suburbanites recently moving with our 3-year-old twins to the beautiful town of Hillsborough, just south of San Francisco. Jeremy continues to work in the music industry and I remain at Silicon Valley Bank, where I lead our Biotech practice. Would love to catch up with classmates passing through the Bay Area!" —**Jennifer Friel Goldstein**

Nkiru and **Chinedu Okpareke** were blessed with a new baby on Aug. 1, 2014. Chizimako Nnawetalu Daniel Okpareke is bubbly and is being well loved and taken care of by his elder sisters Olaedo (12 yrs) and Lotachi (8 yrs). As WCA (Wharton Club of Africa) country co-director, hosted Wharton alums in a year-end mixer in December 2014 and planning the 2nd WCA Investment Summit holding in Lagos



SHEN

in March 17-19, 2015.

"Working in London running an investment fund for a family. Give me a buzz if you are in town, want to compare notes or just want to say hi!" —**Tim Viles**

"I am enjoying my American Political Science Association (APSA) Fellowship here in Washington, D.C. In December, I flew down to Costa Rica to officiate at the wedding of **Yin Yin**, who met her husband four years ago when she was visiting me in Costa Rica while I was working at U.S. Embassy San Jose!" —**Amy Dahm**

Nan-Chitlada Hanvoravongchai, the mother of a 4-year-old boy, just shifted from consulting work to retail in corporate strategy at Central Group, Thailand.

"My Son Aiden is 19 months old and is running around all the time. Busy with pre-nursery interviews. On the work side, still with Goldman Sachs IBD (9th year already ever since graduation). Let me know if anyone visits HK or China." —**Jeffrey Chan**

"Amanda and I are enjoying our little bundle of joy Henry who is now 8 months old. We are thankful every day to be blessed with such happiness. I am running an investment firm and **Amanda** is the chief marketing officer of Strivectin. If you are reading this and have not submitted Cohort G notes, then please email me at townsend-baldwin@gmail.com to be in touch." —**Townsend Baldwin**

"Just a quick update from Houston. I am approaching the 3-year anniversary of purchasing Raptor Technologies from the founder of the business. We specialize in K-12 school security software and now serve over 12,000 K-12 schools across the U.S. We have been able to double the company revenues in just under 3 years, so we are growing fast and trying to enjoy the ride." —**Jim Vesterman**



NEVEURMONT

“Ro and I are expecting our second child, a baby boy, in May. We bought a house in Scarsdale and will be leaving the city in February.” —**Roman Braslavsky**

Silke and **David Ebstein** continue to live in London. Our children are now 5 and 3 and growing fast. David left McKinsey to join EY as a partner to build and lead the digital financial services consulting team.

H COHORT REP | Katherine Cary
katherinecary@gmail.com
To start the new year we asked Cohort H, where they are living, what they are doing and where they are going for their next holiday.

Jose Iturriaga is living in San Sebastian, Spain, but will probably move shortly to Bilbao. He quit Goldman in Madrid in the summer of last year to live in the Basque Country with his wife, who worked and lived in San Sebastian as a doctor, and their now 1-year-old son. Jose has created his own advising company and is now advising a couple of companies in Bilbao on M&A transactions. Life is much better now!!!! As for holiday plans, Jose reports that it is where their

kid allows. They usually spend part of the summer in San Sebastian in case anyone wants to come and visit – they would love it!

Lora Gotcheva moved from London to Toronto in 2010. She is managing CPPIB’s US office portfolio (\$5bn GAV) and exploring healthcare-related real estate as a potential new asset class for the fund. Lora is on holidays to Exhuma in the Bahamas next week. Attached is a photo of baby Liam (well at 20 months not so much a baby any more) climbing into strangers’ door steps in Puglia over Christmas strictly against parental advice (thanks to Uncle **Rodolphe** and auntie Melissa for Liam’s very comfy red jacket!).

Stephen Meikle is living in London and married to an English girl, Emily. Stephen works for HSBC as Head of Strategy for the UK. His next holiday will be in New Zealand and Sydney.

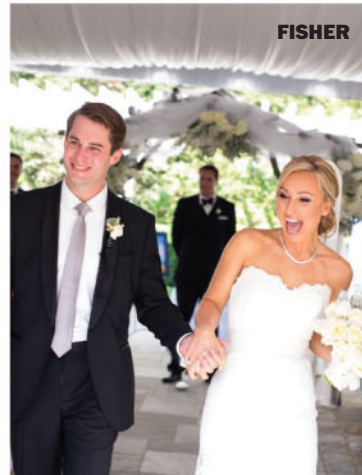
I COHORT REP | Oliver Chen
oliver.chen@citi.com
My news is that I moved over to Cowen and Co. from Citi to become a managing director and head of equity research retail and luxury goods there. It’s been a great place and I’m still



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PULIDO



FISHER



PAIK

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focused on analyzing retail stocks. I was also ranked top 3 globally for retail research in the institutional investor poll. —**Oliver Chen**

Hi, Oliver, congrats on your move! Couple of things on my end.

On November 10th, my wife, Emily, and I welcomed our baby daughter, Emma.

Also on December 15th I traveled to Havana Cuba as Senior Producer of a Jazz album with the US based Afro-Latin Jazz Band and local Cuban artists. We recorded in Havana at the historical Abdala studios. We also had the privilege of witnessing a historical moment as the US and Cuba agreed to re-establish diplomatic relationships and exchange prisoners, for the first time, 55 years after the Cuban revolution. On P. 52 is a pic with the famous local artist 'Cotò' in the recording studio. —**Rodriguez Brizuela Nicolas**

Hi Oliver,
Happy new year 2015 and congrats on the new job!

My news is that **Frederic Lotti** (Cohort L) and I (we got married in 2010), had our first baby two months ago. Her name is Anaia Lotti! —**Pamela Codo**

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WG07 CLASS CORRESPONDENT

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A COHORT REP | John D Vogiatjis
Cohort A, a quick update from **Garrison Qian**: he just got his permanent residency in Hong Kong and has a U.S. home base in Pasadena, Calif. (which his three cats look after); still at the HK Monetary Authority.

C COHORT REP | Jon Adler
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Brent Hooper continues to live in Belgium and work at McKinsey & Co. Brent made partner last year, plays in a rock band and spends 75% of his time outside Belgium, so he seems to have achieved a state of perfect harmony!

E COHORT REP | Vikram Kapur
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L COHORT REP | Jesse Sanders
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Bill Brady and family returned from Ukraine during the revolution. Bill is currently COO & CFO of a tech media

startup in New York City called Clean Plates OmniMedia. Check out their mobile app at the App Store.

WG08 CLASS CORRESPONDENT

Humera Afzal
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Hideo Ohashi says: I'm happy to announce that my wife, Emi, and I welcomed our second daughter, Koko (or Coco) on May 1. In fact, she is our 4th kid! Kaito (10, M); Rio (7, F); and Rikuto (4, M) are also happy to have a younger sister. I am fighting against the declining birth rate of Japan alone! Also I hope Koko will join the Wharton MBA class of 2040!!

Pamela Velarde's update is that: A group of alumni from the Class of '08 and '09 got together in Hermosa Beach, Calif., to celebrate Friends-giving. In attendance were **Geralyn Villafior & David Pujades** (the hosts), **Homa Mojtabai, Pamela Velarde** and **Catalina Cuellar**.

Harish Nair says: I'm doing well in Singapore with my wife, **Ewa Szymanska GR11**. I'm currently leading SE Asia for Quadria Capital, an Asian healthcare PE group. I just led the first Indonesian pharma PE deal with Soho Group, a large regional player. Being without precedent in the country, it was a tough long process getting both parties comfortable, but ultimately we believe our success will encourage further investor interest into the fast growth sector in SE Asia's largest economy. Any WG, please stop by and say hello if visiting the little red dot of SEA.

WG09

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Chioma Okwo has moved to Los Angeles with her husband who is at UCLA Anderson for b-school. Would love to catch up with anyone in the area!

Jing Zhang flew in from Singapore to Wharton Club Hong Kong Annual Party seeing more than 100 alums including **Dawei Huang** (Cohort A) and looked forward to catching up with friends at 2015 Wharton Global Forum in Bangkok (<http://whartonbangkok15.com/>) in March.

Harry Kwang-Min Lai was born on January 11, 2015, in New York City. Harry became only the second Lai to be born in the U.S. after his cousin Wesley and he has already brought a

lot of joy to the entire family! We can't wait for everyone to meet him in the future.

Best, Bordon and Yoonjung Lai.

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F COHORT REP | Stephen Chu
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Manpreet Singh writes: "TalkLocal has gone mobile, moved our headquarters to College Park, MD (only walking distance from UMD), and saw 50 percent growth in month over month business registrations thanks to our crack team of sales interns! The app, which we launched on iPhone and Android app after exhibiting at CES International, matches and connects consumers to the right local pros by phone in minutes. We're able to find the right pro in over 50 service categories in cities nationwide. So, download it so we can be there when you need it, and let me know what you think!"

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H COHORT REP | Christian Kellett
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Julien Guth, Sophie, and son Arthur moved from Miami to Dakar, Senegal. **Nobu Higuchi** moved from Tokyo to Calgary. **Guillaume Pluchet** moved from London to Singapore while **David Su** was one step ahead of him, moving from Singapore, to Hong Kong. **Arlin Tao** kept the trend going by moving from Hong Kong to Shanghai before marrying her husband Danny. **Micah Merrick** 'moved' to Hercules Technology Growth Capital where he focuses on energy technology investment, while **Saqib Jalil** went to TIAA-CREF where he is in investment management.

Han Shen and his wife, Dora, were married in July in California.

Here come the babies! **Rafael Chang** and wife Jacqueline welcomed baby Eric in September. They hope he will be part of WG'42. **Zarja Cibej** and husband Epaminontas had their first child, a son, at the end of last year. They are still in London. **Steve Curtis** and wife, Marianne, welcomed their third daughter. **Devin Griffin** and wife Sarah had a baby girl in August. Their 2-year-old boy is getting more vocal and fun every day. Devin is still enjoying work at Netflix. **Sam Holliday** and wife **Katie Coz** welcomed their second daughter, Zoe, on March 30,



SHIU

2014. Sam writes: "Our older daughter, Emmy, is now 4.5 years old and loving her role as big sister. We still live in NYC and I'm now leading Corporate Development for Everyday Health (NYSE:EVDY) and helping build a new healthcare business unit for the company."

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L COHORT REP | Steve Lamb
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Hamet Aguemon was married to fiancée Yolaan on January 31 in Cape Town, SA.

Alex Kormschikov and wife Anastasia welcomed their son, Max Alex, in September 2014.

WG10 CLASS CORRESPONDENTS

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G COHORT
Marina Glazman founded Suitely.com in 2014—an online retail tech



OHASHI



venture. Suitely's new platform bundles home décor into single-priced suites that are curated by interior designers, customized by the user, and then drop-shipped from suppliers. Fellow Cohort G-ers **Erica St. John** and **Melissa Claugus** are also involved, advising on financial strategy and ops. These Wharton women are super excited to finally have a beta out as of January 1, and are now planning Suitely's public launch this Spring 2015! Cheers to high style and savvy shopping—and to using our Wharton MBAs to do it right!

Lauren (Davidson) Sachs CO2 and **David Sachs**, are thrilled to announce the birth of their baby girl, Ashley Robin Sachs. She joined them on January 8th and already has a bigger wardrobe than her Daddy (but decidedly less hand-eye coordination).

Since graduation from Wharton, **Vikramjit Singh** changed two jobs and gained a wife. He initially worked for a couple of years in a PE firm based out of Mumbai and then joined the government. He presently works in the federal power ministry. His wife, Mandeep Kaur, also works for the government and they are presently based in New Delhi.

Tyler Stoops started a new role at Amazon Publishing leading consumer marketing for four publishing divisions, covering print, Kindle, and audio publication across several genres. Tyler is now based in Seattle and NYC, so looks forward to catching up with more WG10 folks on the east coast.

H COHORT

Danielle Levy Fisher married Douglas Fisher on August 16. The wedding took place in Highlands, N.C. **Matt**

Gallagher (Cohort A) officiated the ceremony. A number of alumni celebrated with the couple including bridesmaid **Angela Ulrich** (Cohort E). The couple live in Atlanta with their 2 dogs.

Sarah Hershey and **Jeff Wilen** are still enjoying life out in Cleveland, Ohio. They are planning on an eventful Spring, as Jeff is leading a major ballpark renovation for the Indians, Sarah is busy at the Rock and Roll Hall of Fame planning for the Inductions Ceremony, and they are most looking forward to meeting their first child – a baby girl due April 13th!

Daniel Pulido and **Angela Cuesta** welcomed their second daughter Silvia Lucia on October 3, 2014. Their 2-year old Sara is excited to have a little sister.

I COHORT

Kathie (Koo) Chao and **David Chao** **WG09** welcomed a daughter, Emily Rose Chao, in January. She looks



forward to meeting her parents' Wharton (and Lauder!) classmates at the reunion in May!

In late 2013 **Andrew Hirsekorn** joined three former colleagues (one of whom is a Wharton Alum, Stockton Croft) to help start a new lower middle market private equity firm in Atlanta— Eagle Merchant Partners

Changwook Lee had his third baby last year, a girl named Ah Yeon Lee.

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WG11

Samuel Miller wrote: "I married my beautiful bride, Lois Brown, a block from Rittenhouse Square at the Radisson Blu Warwick on Locust and 17th in October 2014. In attendance were many of our Wharton friends, including my best man **Alex Stein**, our class commencement speaker and Wharton Comedy Club extraordinaire; **Mai Yasuhara**; **Jaime Vidal** and his wife **Laura**; **Liai Duong**; **Deb Bardhan** and his girlfriend **Anurati**; **Huiting Chan**; and **Justin Craig**. Philadelphia holds many special memories for Lois and me, and we plan to return to the City of Brotherly Love someday. For now, we both work in Manhattan; I'm at Credit Suisse in corporate banking and Lois is at Evercore in wealth management. We live in Jersey City and love it! Any Whartonite thinking of leaving Manhattan for more space and value should move to Jersey City! It's a beautiful city and there is no New York City tax!

**CLASS OF '12 & '14
CALLING ALL VOLUNTEERS!**

It seems that your class is missing its Correspondent. Are you interested? Contact classnotes@wharton.upenn.edu for more information.

MBA for Executives

WG96 WEMBA

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WG99 WEMBA

Steve Tuel
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WG01 WEMBA EAST

Gowri Grewal
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Congratulations to **Alan Falk**, who is now a vice president with Booz Allen Hamilton, leading the firm's Infrastructure and Environmental business. Alan is still based in the Washington, D.C. area.

After eight years with Citigroup, **Girish Mehra** has joined Genpact as senior vice president, Finance and Accounting (F&A) Practice Leader, to lead and grow the global F&A practice serving clients. Girish is based in Delhi, India.

WG02 WEMBA

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Several of the WEMBA 26 crew got together on New Year's Eve for a dual celebration—**Joanna Loughlin Gordon's** wedding and bringing in the New Year. The reception was held at Drumthwacket, the NJ Governor's mansion in Princeton, NJ. All of us stayed up past the witching hour and survived to tell the tale. Flanked by **Izzy Dawood**, **Ray Sobieski**, **Mike Parrish** and **Laura Williamson**, you can tell that Joanna is absolutely glowing on her special evening!

Bryan Eshelman became the chief operating officer of Aldo Group Inc., a \$1.5 billion retailer and wholesaler of footwear and accessories based in Montreal, last April. They are the largest non-athletic footwear supplier to many major department stores worldwide so let him know if you need some shoes! Bryan and family still reside in Bucks County and spend summers in Avalon, N.J. He commutes weekly to Montreal, unless he is in Asia for work (... or looking for a plate).

Mary Gross reports that she completed her doctorate in Organizational Psychology at Rutgers and is officially "Dr. Gross" as of January 2015! Sadly, the final push to finish her dissertation did result in her leaving her career services role at WEMBA. However, she is excited to again be active in her consulting firm, Human Edge Resources,

and hopes to do some adjunct teaching in the near future.

Francois Lilienthal reports that he is working on another world-wide launch – this time for a medicine to cure chronic hepatitis C. Here's wishing him much success!

Amy Yin has really been making a mark in the interior design world! Recently, she was awarded first place for medium kitchens in the 2015 National Kitchen and Bath Association Design Competition. Her winning kitchen was also featured in several magazines and Amy has been interviewed for blog articles on Yahoo! Homes and CBS News Moneywatch. Check out her website for more information: www.amyyininteriors.com. Way to go, Amy!

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WG06 WEMBA EAST
Brian Egras
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Jeff Bedard learned to run in 2014, completing the New York City Marathon in November. Special thanks to fellow classmate **Troy O'Reilly** and his family who hosted Jeff and served smoothies before the race. Jeff will keep training for his second Cape Cod Ragnar Relay in May to support the Jessica Rekos Foundation. He looks forward to seeing classmates Kevin Franck and Brent Ratz who support the team. Jessica Rekos was an amazing child who tragically lost her life at Sandy Hook Elementary. Her family established the foundation to celebrate her passions and to invest in greater school safety. To support the team with a donation, please visit JessicaRekos.org.

After three years in the PR sector, **Ron Surfield** is leaving to start Socioforge, a web services firm aimed primarily at serving large PR and ad agencies.

Philly WEMBA classmates gathered in November for dinner. In attendance were **Jeff Bedard, Ulf Cahn von Seelen, Brian Egras, Mohan Kalyanaraman, Mike Morris, Chris Senopoulos, Tom Simon, Aaron Songer, Jennifer Starbuck, and Alan Switzer**. The group threatens to do this regularly.

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Many gathered at the annual holiday party hosted by **Prasad Kilaru** and **Risha Kilaru**. With open bar, valet parking and killer food, the Kilaru's really know how to party. Out-of-towners include **Ron Berry, Josephine Koh Fleming, Robert Fleming, Neal Foster, and Jay Nanduri**.

John Corliss moved companies recently to become head of finance at Carbon3D in Redwood City, which has a new 3D printing technology faster than anything on the planet. They're currently in stealth mode, but be on the look-out for more about them soon!

Chloe Ma has left Juniper Networks to join Mellanox Technologies as senior director and head of cloud market development. In this role, she will be leading a team to market high-performance interconnect products to whoever is building cloud. Congrats Chloe!

Dan Paik and Jeeyoon Paik welcomed a new baby girl, Zoe Paik, on November 10, 2014. Zoe came in at 20.5 inches in height and 8 pounds. Big brother Tyler and sister Chloe are excited about the new addition!

WG13 WEMBA/SF
Anand Raghavan
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Obituaries

Frederick C. Kurtz WG49 passed away on Aug. 16, 2013, at his home in Springfield, Va. He was 89 years old. Fred was born in Hatfield, Pa., 1923 but lived in Virginia for most of his

life. Fred served as a forward observer with the 81st Field Artillery during WWII and fought in the Battle of the Bulge. After the war, he received a B.S. in Commerce from the University of Virginia and an MBA from Wharton. He joined the faculty of the George Washington University in 1949. During his 43 years in the Department of Accountancy, he served in the faculty senate and the executive committee, coauthored two textbooks and then retired a Professor Emeritus. Fred is survived by his wife Frances, three children and three grandchildren.

Longtime Rancho Palos Verdes resident **Howard Edward (Mac) McDonald WG49** passed away on May 12, 2014. He was a member of the Greatest Generation, growing up in Depression Era America and participating in the cataclysmic events of World War II as a junior naval officer aboard the USS McCracken, all before the age of 21. After the war, he attended his beloved Tulane University in New Orleans and then went on to Wharton. There, in addition to obtaining a degree, he met his future wife, Mary Eleanor "Mel" Snyder, who worked in the university's admissions department. They were married in 1950, and in 1951 the couple moved to New Orleans, where Mac worked for the Fitzgerald Advertising Agency. In 1961, Mac accepted a job with a Los Angeles advertising agency and the McDonald family moved, settling permanently in Rancho Palos Verdes in 1962. A few years later, Mac, along with partner, Paul Jordan, founded a company that would become Jordan/McDonald, Inc., providing consulting services to advertising agencies. He also co-founded Profit Index Systems Inc. (PISI), a company that provided advertising agencies with in-depth profitability analysis and data obtained from a fascinating new technology that was virtually unknown at the time-computer technology. Mac was preceded in death by his beloved wife, Mel.

Dr. **Ronald Li Fook Shiu WG51** passed away Dec. 27, 2014 at Queen Mary Hospital in Hong Kong. After obtaining his undergraduate degree from Wittenberg University and his MBA from the Wharton School, Ronald worked at Howard Holders and earned a ship broker's license while earning an accountant's qualification on the side. After returning to Hong Kong, Ronald saw that Hong Kong needed a modern stock exchange; one that could channel people's post-war savings into fledgling locally owned businesses effectively. He therefore gathered a group of like-minded people in December 1969 and

incorporated the Far East Exchange. At that time, there were four stock exchanges in Hong Kong, and after orchestrating their merger in the 1980s, Ronald became the first chairman of what is now the Hong Kong Stock Exchange. Although some may think of him as a financial genius who would pursue his goals with determination and energy, and in fact many locals dubbed him the "Godfather of the Stock Market," he was just a very simple man who was convinced that for every problem there is a solution, and that he would help people solve them regardless of rank and status. This really is the key to understanding the many deeds he had accomplished in his long and productive life. He is survived by his wife, Irene, three children and many grandchildren.

Beryl J Wolk W51 passed away August 24, 2014, at the age of 85. Staying loyal to his Philadelphia roots, he helped bring a new age of marketing and national prominence to the Delaware Valley area. He was engaged in multiple business enterprises throughout his career including Goodway Printing, Goodway Marketing, The Cable Guide, The Video Shopping Mall, Robins Leococq, Inc. and the International Monetary Fund. He was a former president of the Technical Writers and Editors Association. He was the man behind many next-generation ideas such as the first newspaper insert ever published, the Cable Guide custom programming directory, free-standing carts in malls (Cartcade), the Video Shopping Mall including some of the first infomercials ever produced, The Fax Directory and the list goes on. During his final years he was committed to "Better World" which enabled inner city and global entrepreneurs to pursue their business dreams. He also has 100's of active joint ventures with other global entrepreneurs.

Gordon Thomas Collier W53, passed away on Sept. 23, 2013. Gordon spent many enjoyable years in business, the greater portion with General Electric. He and his wife, Barbara, retired to The Woodlands, Texas, an appropriate retirement spot since he spent his latter years in GE's Superabrasives Department (made industrial diamonds) and his main product, Compax, is used for horizontal drilling in the oil industry. Gordon is survived by his wife, two children and five grandchildren. He was a Naval aviator, and Barbara says, "I'm sure that Gordon will be winging his way upward ... free!"

William N. Rutledge WG56 of

Tampa, Fla., died Nov. 17, 2014, after a short illness.

Onder John Olcay WG59, beloved husband, father and grandfather, died peacefully at home on Oct. 17, 2014, after a valiant battle against prostate cancer. He was 77 years old. Born in Izmir, Turkey, international finance was central to his career. As a vice president of the Bank of New York, he helped establish the bank's first international office, in London. As a partner at London's W. Greenwell & Co., he became one of the first members of the London Stock Exchange not born in the U.K. or Commonwealth. In 1974 he launched a pioneering joint effort with New York's Fischer Francis Trees & Watts to advise central banks and multinational companies on their U.S. dollar portfolios. This initiative led to long associations with central banks and monetary authorities around the globe. In 1983 he joined Fischer Francis Trees & Watts and rose to be vice chairman and managing director. Throughout a career characterized by many enduring friendships, John especially enjoyed mentoring younger colleagues, always focusing them on the importance of ethics and integrity. The day before he died, he joined friends and colleagues at a symposium on ethics and the economy organized in his honor. There the Peterson Institute for International Economics announced an endowment for the O. John Olcay Annual Lecture on Ethics and Economic Policy. John is survived by his wife, Phebe, daughters Margot and Charlotte, grandson Christopher Kaya, sister Nukhet and cousin Attila.

David M. Green WG72 died on Aug. 7, 2014, of an aggressive sarcoma cancer. David was very instrumental in revitalizing the Wharton Club of Houston in the 1970s and 80s. Following retirement from the Coastal Corp/El Paso Corp., he and his wife Mary travelled in their RV for several months each year, including trips to Niagara Falls, Chautauqua, New York City, Mt. Rushmore, Yosemite, Yellowstone, Lake Tahoe and many trips to Virginia to see two of their five grandchildren. (The other three are triplets in Houston!) He also had learned to sail during retirement, and was the commodore of the Cape Royale Boating Assn. at the time of his death.

Steven R. Oser W76 passed away on Sept. 16, 2014, after a long battle with cancer. Born in 1954, Steve received an MBA from the Stern School of Business of New York University in Finance and International Business. During his career he worked for the National Westminster Bank, Bank of Boston, and Banca della Svizzera Italiana as a foreign exchange trader. At the time of his death, he was director of development of Pareto Energy, a firm specializing in the design and financing of energy networks known as microgrids. Steve was an active member and officer of the Wharton Club of Washington, D.C. He was a loyal friend who understood that friendship required the exertion of energy. He could always be counted on to phone his friends and attend their important events. He was a devoted father, active in the Jewish community, and an engaging conversationalist. Steve was one of the founders of the Daniel Heumann Fund for Spinal Cord Research which later merged with the Christopher Reeves Foundation. Steve is survived by his two daughters, Gabriella and Eliane.

ALUMNI EXECUTIVE BOARD update

Engaging With Our Clubs

Happy spring. As the snow finally melts here in the D.C. area and the birds peek out, it reminds me of the annual cycle we all go through in our lives.

As always, the topic of engagement comes to mind when thinking about my semi-annual *Wharton Magazine* letter to our community. In this instance, I would like to make the case for everyone to engage with our dynamic club system. With 75 clubs around the world, Wharton's Global Clubs Network continues to be a great avenue to channel one's entrepreneurial spirit, contribute back to our community and practice what has been described to me as "enlightened self-interest." As a former president of the Wharton Private Equity and Venture Capital Association, I know firsthand the pride gained from giving back.

Why does being a part of the club system aid in channeling entrepreneurial spirit? Our clubs are managed by volunteer leaders who have broad oversight. The task requires leadership skills, including public speaking and team management; networking skills, including developing a welcoming environment for all; and last but not least, financial and accounting skills, as most clubs are run independently and oversee budgetary and financial issues. For younger alumni, it is a great way to network and develop skills that will be tangible to future career successes. For more mature alumni, it provides a way to take skills learned throughout a career and expand upon them in a virtuous feedback loop.

How do club leaders contribute back to the community? Clubs cannot run themselves, and after stripping away the rich credentials and strong brand, ultimately what makes our clubs and our community tick are people and engagement. As one of the pure outward-facing aspects of our community, the club network continues to be critical as a means of connecting with people at an individual level and maintaining the high standards we set for ourselves and for those around us.

What is enlightened self-interest and how can you benefit from it? Engaging with other Whartonites at club events around the globe leads to interactions, which become relationships, which can lead to future ventures. In my career, for instance, I have found direct opportunities through my interactions at club events and have made connections that have led to a multitude of business relationships. In a world that is complex and fast-paced, being able to meet with and connect with fellow Whartonites almost always leads to great long-term relationships and useful connections.

In closing, new community leaders are always welcome. I urge all of us to "lean in." Please feel free to reach out to me, and I will help facilitate introductions. Clubs are an experience everyone should relish as a means of connecting our vibrant community.

Bruce D. Schulman WG99
President, Wharton Alumni Executive Board



The 2015 Wharton **Startups** TO WATCH



In what's become an annual tradition, *Wharton Magazine* presents startups—and founders—worthy of serious attention by the Wharton community. This is not to say that these are the only promising Wharton startups. But if you have not heard of these six already, you should have.

BY LEE GOMES

ChargeItSpot

It seems as though every third startup these days involves charging an iPhone. There are devices that will power up your phone from a campfire, from solar panels on your backpack and from the spinning of a gym treadmill. On the surface, ChargeItSpot appears to be in the mobile phone charging business too, but look closely, and you'll see a sophisticated, analytically oriented play aimed at the retailing industry that's well on its way to success.

ChargeItSpot sets up a sleek kiosk in stores so that shoppers can charge their depleted mobile phones free of charge while they browse. The store pays ChargeItSpot to set up a kiosk.

Why? Because, says founder **Douglas Baldasare WG12**, users inevitably stick around and get some shopping done while waiting for their phones to charge.

"They end up spending 29 percent more in the store, and are 54 percent more likely to buy something," he says, citing data provided by Gfk, the San Francisco-based market research firm.

That can add up to \$80,000 in additional annual revenue per store—one reason that Bergdorf-Goodman, Urban Outfitters and Staples are now among the 120 locations in 13 states using the service.

Besides the convenience the kiosks offer, another key to the acceptance of ChargeItSpot's units is that they are attractively designed to blend into just about any retailing environment. Sonic Design of Brooklyn was hired to do the styling. It came up with a design that left ample room for the store to post its own logos and marketing material. The design left another option too; a third party can sponsor the kiosk in exchange for using it for its own branding and advertising. Bandar Foods, which is popularizing a line of Indian-inspired food sauces, was one of the first companies to run such a campaign.

Here's why they're proving popular with consumers. Each phone is stowed securely in its own acrylic locker during a charge; there are eight in all. The average charge takes about half an hour, and users get a combination to the locker that they use to retrieve their phone afterward. (Forget your locker number, and a video camera and speaker connect you with a live person back at headquarters who can unlock the unit remotely.)

ChargeItSpot was launched in 2012, with an assist from the Wharton Entrepreneurship Venture Initiation Program. Baldasare got the idea while on a trip with buddies in Miami, when he found his phone had given out on him just at the moment he most needed it. It's a familiar

problem, and Baldasare used the skill sets learned at Wharton in solving it, including what he learned from management professor **Ethan Mollick** about raising money from investors.

"I realized that if I could charge my phone in a store, I'd probably also want to spend the time shopping there," he says.

The vision proved to be compelling. The company has raised \$3 million in venture money from Robin Hood Ventures, other superangels and C-level retail executives. The payroll stands at 30 (nine full time); the kiosks themselves are outsourced to a U.S. supplier.

Baldasare says his goal is to have ChargeItSpot kiosks as ubiquitous as Redbox DVD rental machines.

"No matter where a consumer is, we'd like for there to be a ChargeItSpot nearby. We'd like to one day have 100,000 of them," he says.

Fever Smart

Wearable devices for health and fitness are among the busiest galaxies in the ever-expanding universe of smartphone apps. You can track the number of daily miles you walk or your ongoing pulse rate. Why not your temperature? Or, better yet, why not the temperature of a sick baby suffering through an ear infection?

That's the idea behind Fever Smart, which soon begins shipping its "Smart Patch Thermometer." The device is simplicity itself; a small piece of electronics is attached to the patient via an adhesive bandage. Included in the electronics is both a temperature detector, as well as a Bluetooth transmitter that streams the reading to a nearby relay unit, which then broadcasts it to the Internet. The temperature can then be checked from any smartphone, whether it is downstairs or half-way around the world. The app that does the checking is robust enough to display the current temperature and readout charts from recent hours or days, which reveal the patient's overall progress.

Aaron Goldstein, Fever Smart co-founder and Wharton junior, recounts how the project started out last fall with contributions from the Indiegogo crowdfunding site. The firm raised \$40,000 in just four days and has since sold 63,000 units at \$129 each. Marketing is currently done online, though developing a brick-and-mortar retail channel is on its to-do list, says Goldstein.

College students usually don't have to worry about neonatal temperatures. But **Collin Hill**, another co-founder and Wharton junior, faced a thermometer problem of his own in his freshman year at Penn. He needed chemotherapy to deal with a case of Hodgkin's lymphoma, and during the course of the treatment, he was required to



continually monitor his temperature. That provided the proverbial “there has to be a better way” insight that led to the creation of the company. (Hill is in full remission.)

Fever Smart must be on to something because the entire field of remote health monitoring is heating up, Goldstein says, author’s pun intended. One competitor just raised \$10 million from venture capitalists. Fever Smart has yet to take the venture financing step, but it was the recipient of a \$2,500 Snider Seed Award from the Venture Initiation Program at Wharton, as well as a grant of \$5,000 from the Wharton Innovation Fund. It expects to begin work on an angel round of financing soon. (It could help that *Entrepreneur* named Goldstein and Hill 2014 Entrepreneurs of the Year.)

The under-the-arm temperature sensing approach used by Fever Smart has the twin advantages of being accurate and noninvasive. While infant health care is itself an enormous market, the company is looking at other areas too, some of them suggested by unfortunate events in the news—notably, the outbreak of Ebola, with which a sudden temperature rise is a key symptom. Another market involves couples who are tracking ovulation in connection with family-planning efforts.

Along with Goldstein and Hill, the other co-founders include Penn Engineering student **William Duckworth** and **Becca Goldstein C14**, Aaron’s sister. Their father, Evan, a physician, is an adviser.

Glass-U

Being a licensee of the world’s largest sporting event, the FIFA World Cup, is something most companies don’t expect until they’re all grown up. But Glass-U could make that boast while just a startup. And it can say the same thing about the Rose Bowl, South by Southwest, Lollapalooza and more top-tier events.

Glass-U makes folding sunglasses that are personalized with a logo; the sort of thing that fraternity and sorority members like to wear, especially when on a sun-drenched holiday. Already, the glasses are offered under license at scores of the country’s biggest colleges and universities. An officially licensed version is \$12.99, inexpensive enough to be an impulse purchase. No wonder the company has sold tens of thousands, in a rainbow of different colors.

Glass-U is the brainchild of **Daniel Fine**, a senior who was recruited to Penn as a swimmer but who also turned out to be a one-person startup machine. Besides Glass-U, he’s established five other companies, including a tutoring operation, NexTutors, whose revenues helped provide the funding for Glass-U.

Fine’s entrepreneurial record is such that he’s been interviewed



The Fever Smart team: (left to right) Aaron Goldstein, William Duckworth, Becca Goldstein and Collin Hill

in *The New York Times* for a story in which he spoke of his desire to finish his degree and not drop out prematurely, as some Silicon Valley types urge entrepreneurs to do. He’s also been named one of *Time’s* Top 25 International Leaders of Tomorrow, one of the World’s Top Five Young Entrepreneurs by Entrepreneurs Organization, and

one of 12 “Most Impressive Young Entrepreneurs” by *Forbes*. Representing Penn and Wharton, *Philadelphia Magazine* named him Entrepreneur of the Year for 2014.

Fine started Glass-U in his dorm room following a passion for sunglasses (he had a drawer full) and what he described as “a need for university swag.” The glasses sold by Glass-U are made in China, overseen by a double-digit stateside staff, most of them still in college. Fine, though, is obviously the key to its operations. The company landed its World Cup deal well after the official licensing deadline had passed, for instance, and only because he talked his way into the office of the CEO of another World Cup apparel licensee who hadn’t waited until the last minute.

“It’s about perseverance and believing in your vision,” he says. “Too many just talk and talk about ideas. Don’t be afraid. ... Try it out. Build!”

For all his passion for Glass-U and despite the company’s early success, Fine has another company to which he wants to eventually turn his attention after Wharton. It’s called Dosed, and it will be in the business of developing products to enable people with diabetes to more easily and accurately manage their condition.

For Fine, the issue is personal; his younger brother Jake has had Type 1 diabetes for more than a decade.

Earlier in their precocious careers, the brothers launched Team Brotherly Love, a nonprofit that gets young people involved in philanthropic work to help find a cure for the disease. On account of their efforts, nearly \$2 million has been raised. And Jake’s done OK; in fact, he’s not only the inspiration but also a co-founder of Dosed.

Senvol

Since its arrival on the technology scene a few years ago, 3-D printing, also known as “additive manufacturing,” has held the



potential for revolutionizing the manufacturing process across a multitude of industries. In some cases, 3-D printing could custom manufacture whatever finished products a company can devise. More commonly, though, the printers are expected to streamline the design and testing process inside companies, allowing engineers to quickly iterate product versions and parts before settling on a final version.

Annie Wang C05 G13 WG13 and **Zach Simkin C06 WG14** took away from Wharton both an interest in the actual processes involved in additive manufacturing, as well as an appreciation for the vexing supply chain challenges that nearly all manufacturing companies face. They realized that many companies could benefit from additive manufacturing technology but didn't have the internal resources to assess if that was the case.

Thus Senvol was born, which provides analytics and consulting services designed to allow companies to figure out whether, and how, they can integrate additive manufacturing into their businesses.

"We realized that additive manufacturing was potentially a very significant new development," Wang says. "But it's not always cost-effective, and most of its potential users are engineers who need help making the business case decision of whether or not to use it."

The pair developed a package of algorithms that allows customers to enter the specs for a part and then figures out if it can be efficiently manufactured using current 3-D printing technologies. Customers don't just use the algorithm; Senvol provides one-on-one consulting to work through the process. Senvol first helps customers decide if additive manufacturing is the right tool; it then helps with the make-buy decision of whether customers should buy their own printer or instead turn to the growing number of service-bureau-style suppliers that do one-off jobs for clients under contract.

Only two years old, Senvol already has dozens of customers, many of which are Fortune 500 companies in industries such as aerospace, oil and gas, consumer products and automotive. These companies are increasingly using additive manufacturing to develop custom parts. (Senvol also won the New York Economic Development Corporation's 2014 NYC Next Idea Global New Venture Competition.)

Technical challenges remain. One of the toughest, Simkin says, is developing a profile of the client's required material, then determining whether that material can be accommodated by an additive manufacturing process. It's a moving target, and to help with this, Senvol recently launched the Senvol Database, a free, online database of additive manufacturing machines and materials. Users can search the database by over 30 fields, such

as machine build size, material type and material tensile strength. At the moment, the majority of 3-D printing is done with various forms of plastics, but newer printers can also handle some metals, such as titanium and nickel. Adding to the challenge is that the very act of printing sometimes changes the structure of the material being used, and with it, the functioning of the final product.

"That's the one thing that people often need to understand—the way the process itself impacts the property of the material," Simkin said. "Senvol helps them to figure this out."

Seratis

Modern health care is full of 21st century technology, but health care workers communicate with one another like it was still the 1980s. More than 90 percent of all communications among

hospital health care workers takes place via pager. Seratis is a startup that aims to change that, in the process modernizing how health care professionals communicate with one another and allowing them to deliver better, faster care to patients.

Co-founder Dr. **Divya Dhar WG14**, who finished her Master of Public Administration at Harvard's Kennedy School in May along with her Wharton MBA, came up with the idea during her medical residency, when Dhar noticed many of her pages to doctors, nurses, technicians and others simply went unreturned. Or worse, often she had

no idea who else was involved in caring for her patients and needed paging.

"There was so much back and forth with pagers," she recalls. "I'd work for hours, but get very little done."

In 2013, Dhar teamed with **Lane Rettig G14 WG14**, who trained in computer science at University of California, Berkeley, and formed Seratis to develop an app for iOS and Androids. The system provides an interface that goes beyond simple secure messaging among health care professionals (which is what the competition does, Dhar notes). Seratis also serves as a mobile version of the white board used to keep the work of a hospital floor flowing smoothly. The tool organizes different providers' workflows by their role, service association and on-call status. It delivers complete accountability, including escalation if messages are missed. "It's a product built specifically for the complex care association, where 70 percent of a patient's care team is unknown to a provider," says Dhar.

The Seratis product is compliant with the myriad privacy regulations, and it integrates with a health care system's main electronic health records (EHR) product. Without the enormous databases typical in EHR programs, Seratis makes for quicker, more responsive communications between health care providers, Dhar explains.



Senvol co-founders Zach Simkin and Annie Wang

The main page in the Seratis app focuses on one patient, linking to all the patient's data and providing a real-time list of the health care providers on duty, along with their locations. Unlike pagers, the Seratis app keeps track of all communications surrounding a patient, allowing doctors and others to analyze and improve their practice patterns.

As the health care technology field grows more crowded, Dhar has noticed that medical professionals are increasingly adopting a show-me attitude toward new products, needing to be convinced that bringing in a new system will result in a more efficient operation.

"They want to know that they are getting their money's worth," she says.

The early reaction to Seratis has been favorable, to say the least. The company won first place in a South by Southwest startup competition and was awarded an \$850,000 grant from Verizon through its "Powerful Answers Award" program. The product is now in trials at the prestigious Cleveland Clinic, as well as at the Penn medical program and three other locations. (Seratis also offers the clinical product free to health care facilities.) During these pilots, 84 percent of doctors have reported that Seratis makes communication more efficient, and 72 percent of nurses and other staff members believed it most helpful in creating better medical outcomes for patients. Month-to-month growth rates for installations are now in double digits, and the company has grown to six employees.

Tesorio

Wharton graduates, even those who aced finance, may not appreciate that the well-being of a business's cash flow is a matter of timing in the back-office world of accounts payable and accounts receivable. Typically, companies will wait one to three months to pay an invoice depending on the terms negotiated between their procurement department and their supplier's sales team. Payment can be accelerated, though, if the supplier is willing to forgo a small percentage of an invoice. Figuring out what that percentage should be, and whether it represents a smart move for either buyers or suppliers, requires knowledge in all manner of current finance topics, starting with interest rates and costs of capital.

Co-founders **Carlos Vega C03 WG14** and **Fabio Fleitas**, an engineering undergrad, built Tesorio to simplify all that. Tesorio's software platform provides companies, even small ones, the sophisticated analytical abilities that previously were available only to big firms, and then only with their largest



suppliers. For example, when a payment to a supplier is available in 15 days but isn't due until Day 60—a common occurrence, says Vega—Tesorio calculates the percentage that would be both beneficial for the supplier to forgo on an invoice and beneficial for the buyer to earn on its cash given their respective costs of capital and alternative investment opportunities.

Tesorio has added hundreds of suppliers to its network, hired three employees (including a former Dell executive as chief operating officer, Kimberly Gress) and raised nearly \$300,000, one-third of which comes from the StartupPHL Angel Fund managed by **Josh Kopelman W93**. Tesorio has pilot programs underway with Philadelphia craft brewery Yards Brewing Co., as well as with the University of Pennsylvania Health System. Expect the team to announce new partners soon. They are actively looking for additional pilots with companies that have \$500 million or more in revenue and a large supplier base.



The Tesorio team, with co-founders Carlos Vega (second to left) and Fabio Fleitas (fifth to left)

Tesorio is a spin on the Spanish word for "treasure"—*tesoro*—and Vega, a native of Panama whose Spanish is as flawless as his English, says the need to find a better solution came to him after starting a factoring company, where middlemen speed up payments in supply chains, taking a cut along the way. Some of what he saw in that space bothered him, especially the way "too often, big companies are financing their operations on the back of small companies by delaying their payments. I found it unjust and unfair."

With proper use of the Tesorio platform, Vega says, both buyers and suppliers can end up ahead—buyers because the platform can help them generate greater returns from their cash on hand and suppliers because the tool can help them spot occasions where it would be worthwhile to offer a slight discount in exchange for getting paid sooner.

"We're trying to make this a win-win," Vega says. "It's our first stab at helping to improve financial transactions, but our goal is to continue to uncover innovative, mutually beneficial, self-financing solutions that leverage analytics to level the playing field between companies of all sizes." ■

—**Lee Gomes** is a freelance writer living in San Francisco who has covered business and technology for a number of publications, including The Wall Street Journal.



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Philadelphians enjoy alfresco dining at every opportunity, at this case at Llama Tooth (below). Or indoors as well, here at Cheu Noodle Bar.

INNOVATION AND QUALITY OF LIFE TURN THE CITY INTO A **major draw.**

THE PHILLY

STEP ASIDE, BOSTON, New York and the Bay Area. Here comes Philadelphia. Philly is hot—once again.

From cutting-edge research anchored by world-class institutions to rapidly transforming “greenways,” to an unrivaled restaurant and brewery scene, Philadelphia is in the midst of a transformation, if not all-out rebirth.

“We’re absolutely in the midst of a Renaissance,” says **Matthew Berghaiser WG96**, executive director of the University City District (UCD). “I moved to Philadelphia in 1994 for Wharton and the best restaurant on Rittenhouse Square was a Houlihan’s.”

Stroll through the square today and restaurants around the green go by names like Parc Brasserie and the Devon Seafood Grill—and that’s not all.

Courtney Graybill WG11, senior director of strategy and process improvement for David’s Bridal and a graduate of the Wharton MBA for Executives Program, marvels how children and parents pack Rittenhouse Square on weekends.



PHOTO BY M. KENNEDY FOR VISIT PHILADELPHIA/GPTWC

RENAISSANCE

BY CYRIL TUOHY



WORD USED BY
LOCALS THAT
MEANS
ANYTHING

STREET
FOOD

ERRRRP! YEERRRRP!

美食

Yum
Yum

CHINESE

PHILLY

8

9

"I don't think I would have said the same thing 15 years ago," says Graybill, a native of Macungie, Pennsylvania.

Philly, home to top-tier museums and a vibrant entrepreneurial scene, headquarters to some of the nation's most powerful companies and a world-class educational-medical complex, wouldn't be lying if it were to swipe a line from a Staples commercial and claim, "Yeah, we've got that."

The cliché of Philadelphia as an aging, grimy urban metropolis is as outdated as the image of underdog pugilist Rocky Balboa, fists clenched under leaden skies, in search of an escape from a dead-end life.

Whether tourists stroll through the cobblestones for a glimpse of history, food critics clamor for a table at its restaurants or planners eye its transformation into a progressive model for urban living, boosters feel an unmistakable momentum building.

"It's snowballing in a really positive way," says **Heather Aspras WG08**, president of the 400-member Wharton Alumni Club of Philadelphia and a Pitman, New Jersey, native.

DISTRICTS OF INNOVATION

One of the hottest areas in Philadelphia is actually outside of Center City—five miles south down Broad Street. The 1,200-acre Navy Yard at the confluence of the Schuylkill and Delaware rivers is shaping up into a textbook example of how to redevelop an old industrial site formerly run by the U.S. military. More than 11,000 employees and 145 companies work within the borders of the Navy Yard, according to planning documents, helping to re-establish the site as a major center of

economic activity. Complete with parks, boulevards and a port, the mixed-use site forges new paths in melding industry, high-technology, manufacturing and corporate administration. Top-tier tenants include Urban Outfitters and pharmaceutical giant GlaxoSmithKline PLC, and the U.S. Navy recently announced plans to expand its engineering, office, and research and development on the site.

Then again, members of the Penn community don't have to travel even that far to be immersed in innovation. Stand at the intersection of Market Street and the Schuylkill River, look west toward the heart of University City, and there's no mistaking the cranes, the jarring jackhammers and the beeping of construction vehicles in reverse—bringing a distinctly blue-collar vibe to neighborhoods teeming with brilliant minds.

In the past five years, 10 million square feet of real estate projects have been developed within the 1,534 acres that comprise UCD, according to the district's most recent annual report.

At 3700 Hamilton Walk, the University of Pennsylvania's renovation of 14,140 square feet in Towers C and D of the Richards Medical Research Laboratories designed by Louis I. Kahn are slated for completion this spring. Around the corner, at the intersection of University Avenue, 38th Street and Baltimore Avenue, Penn's 76,500-square-foot Neural and Behavioral Sciences Building is on track to open in the spring of 2016.

Outside of the gleaming facades, Penn students, sometimes side by side with Drexel students, toil feverishly in hopes of launching the next Facebook or Uber. Dorm rooms and coffee shops have supplanted the traditional garage as the place "where it all started." Fueled by the "spillover" factor from the universities and adjoining hospitals and medical research—juggernauts of the medical-education complex teeming with "accelerator" programs—the city and region benefit.

"I think there are some really bold efforts at Penn and some newer efforts at other institutions," Bergheiser says. "That's where we need to go: 'eds and meds.'"

Avid Radiopharmaceuticals Inc., a molecular imaging company founded in 2004 by Dr. **Daniel M. Skovronsky GROO MO1**, a former resident in pathology at the Hospital of the University of Pennsylvania, was acquired in 2010 by Eli Lilly & Co. for \$800 million—\$300 million upfront and another \$500 million based on the company's performance. Avid is now a wholly owned subsidiary of Eli Lilly.

Gene therapy company Spark Therapeutics, born out of the Children's Hospital of Philadelphia (CHOP), closed its initial public offering of more than 8 million shares Feb. 4.

"We need 10 of those," Bergheiser says.

N3RD STREET AND BEYOND

Students aren't the only ones taking advantage of the growing opportunities. With the financial crisis and the shift in the Wharton School's emphasis toward entrepreneurship, alumni are expressing more interest in staying in Philly after graduation, says Aspras, a marketing director at GlaxoSmithKline.

Millennials appear to be

The Comcast Center stands tallest in the city skyline, with the new over-the-water Schuylkill Banks Boardwalk in the foreground (left). Commuters enjoy a moment off their feet in one of Philadelphia's pop-up parks, this one in the University City District (right).





M. EDLOW FOR VISIT PHILADELPHIA/GPTMC

Another pop-up park, Spruce Street Harbor Park

embracing such locales as the UCD and the Navy Yard because they represent a new urban model, as explained by Brookings Institution researchers Bruce Katz and Julie Wagner in a report published this past May. Innovation districts “focus on the creation of “a dynamic physical realm that strengthens proximity and knowledge spillovers,” the researchers write. People in their 20s prefer to live, work and play in an integrated space, and Philadelphia, with its cluster of walkable neighborhoods and parishes, offers the kind of intellectual, commercial and social ferment sought by young college graduates.

And right now, reality is proving the hypothesis correct; the city is attracting the young. The population of 20- to 34-year-olds increased by about 100,000 from 2006 through 2012, according to U.S. Census Bureau estimates cited in a January 2014 report on Philadelphia millennials published by the Pew Charitable Trusts.

Vikram Dewan WG78, president and CEO of the Philadelphia Zoo, which

attracts more than 1.3 million visitors annually, says Philadelphia has always been “a city of neighborhoods.”

“That’s where the energy, the enthusiasm and the identity [are], and the way people relate to each other,” he says.

What may be different today, however, is that the energy and neighborhoods come with a startup ecosystem.

Listen to the reasons cited by **Carlos Vega C03 WG14**, CEO and founder of the financial technology startup Tesorio, for why he chose Philadelphia.

“Philly offers a tight-knit, underdog tech scene where investors, entrepreneurs and the government are aligned by a collective goal of the community’s success,” Vega says. “Community is very important to me. Affordability, proximity to large corporate headquarters and a pool of talent at local schools sealed the deal.”

In Philadelphia, Vega made connections that helped him launch his company, including financing from the StartupPHL Angel Fund, managed by Philadelphia-

based investor **Josh Kopelman W93**, and the Philadelphia Industrial Development Corp. (*Wharton Magazine* named Tesorio a “Wharton Startup to Watch,” coincidentally; read more on P. 58.)

In the meantime, downtown, midtown, Old City, University City and the neighborhoods farther afield teem with new startup blood. Last year, the section of North 3rd Street slicing through Old City and Northern Liberties was renamed N3rd Street (pronounced “nerd”), to recognize the frenzy of startup activity working along the narrow street—a sure sign that the city takes its entrepreneurialism seriously. By one count, more than 30 startups and 45 design firms are packed in the stretch.

The most accurate estimate of the number of technology companies, startups included, within the city’s 135-square-mile boundary pegs the total at about 488, according to a January 2014 posting by *Technical.ly Philly*. Bergheiser estimates the number of UCD startups at 97.

From a historical perspective,

Philadelphia—which in February was picked to host the 2016 Democratic convention—has always surged with big, innovative ideas.

Recall that the city served as the meeting place for the boldest public “startup” of them all: the Continental Congress, which first met in Carpenters’ Hall in 1774.

Founded in Philadelphia in 1963 with the purchase of a Mississippi cable system and now a conglomerate boasting \$68.7 billion in revenue, Comcast Corp. broke ground last year for a second high-rise in Center City to serve as the company’s headquarters for innovation, engineering and product development. Designed by Foster + Partners, the new 59-story mixed-use tower, the Comcast Innovation and Technology Center, will soar 1,121 feet into the sky, eclipsing the city’s current tallest building, the 58-story, 975-foot Comcast Center.

Sam Schwartz EE85 WG90, chief business development officer for Comcast, says Philadelphia has been a startup city for the last 250 years, let alone the last 20.

“In the last 15 years, education and

medicine have been a big piece of what has fueled the startup scene in the city and the region,” says Schwartz, who recruits technical talent to the region from around the country.

The new building will house technologists and software architects and will become the new home to NBC 10/WCAU and Telemundo 62/WWSI. Architect Lord Norman Foster says the loft-like spaces and studios planned for the new building are designed to create an open, dynamic working environment preferred by today’s entrepreneurs.

Besides Comcast’s premium sponsorship of Philly Tech Week, the media and technology giant hosts dozens of technology meetings and user groups and sponsors summer work programs for college students who have left the region in hopes of luring them back to the city after they graduate.

“I’ve been an entrepreneur and a venture capitalist in the city, and we’re really trying to do what we can to see the city thrive in

this way,” Schwartz says.

POPPING-UP PARKS

“When I went to Wharton, many people were excited about being at Wharton but they weren’t so excited about Philly,” Aspras says. Now, she says, she’s more excited than ever to live in Philly. Part of the reason is that Philly is becoming an outdoor mecca more than ever.

On the western bank of the Delaware River, east of Old City, lies much of Philadelphia’s potential to attract a “mass audience” of day-trippers, downtown residents and out-of-town tourists. There, the tide of redevelopment washes over the riverfront with each passing season. “Connector streets,” linking Old City with the waterfront, have been softened with an infusion of green, drawing residents and visitors to a lush, active and vibrant waterfront. Once a quasi-barren landscape dominated by warehouses, parking lots and dilapidated piers, developers have reimagined the waterfront as a destination



Ellen Yin's High Street, located on Market Street next door to her mainstay of the Philadelphia food scene, Fork

packed with summer and winter festivals.

Starting with the redesign of Race Street pier in 2011, the new landscape is taking shape between the soaring suspension spans of the Ben Franklin and Walt Whitman bridges as one by one, piers rise anew from the depths of neglect.

The Blue Cross RiverRink Winterfest at Penn's Landing draws thousands of residents and visitors despite bitter chills. The winterfest, lit up by holiday lights, is geared to family activities that include ice skating, shopping, food and cocktails in a winter lodge with fireplaces. Designers have lined the skating rink with trees to create a forest atmosphere around the winter garden. Winterfest lasts from November to March.

In the summer, Spruce Street Harbor Park pops up in the same location. Three barges, each measuring 80 feet by 30 feet, were floated down the river last June to form the kernel of an "oasis," the centerpiece for Spruce Street Harbor Park. Around the oasis, planners created lounging areas with hammocks and an urban beach and boardwalk.

Philadelphia Live Arts Festival is in the process of redeveloping the historical pumping station across from the Race Street pier for theater, offices and a restaurant.

Dewan, who runs the Zoo located within the borders of Fairmount Park, billed as the "world's largest landscaped city park," says open spaces and parks are vital to the well-being of city residents. It's important to create a quality of life and generate new opportunities for people to want to stay, particularly the best and the brightest who can relocate anywhere in the world, he says. Dewan also doesn't want you to forget: Philadelphia already has one of the largest urban park systems in the country, a network that's about to get even bigger as city planners integrate and rehabilitate open spaces and stitch yet more greenery into the city's fabric.

Plans call for a park every half-mile along the Delaware riverfront, for example, which will be connected by trails to "The Circuit," 750 miles of walking and biking trails throughout the region—300 miles of which have already been built.

Urban planners have even found a way for people to "walk on water" along the meandering Schuylkill River Boardwalk.



JASON WARNEY

Even the yogurt at High Street looks out of this world.

In January, *The New York Times* travel editors voted Philadelphia the No. 3 destination in 2015, after the northern Italian city of Milan and Cuba, and just ahead of Yellowstone National Park.

With seasonal "pop-up" parks and beer gardens sprouting on formerly abandoned lots, giving life to where there was none before, the city, writes Nell McShane Wulfhart in the *Times*, has become "a hive of outdoor urban activity."

RESTAURANTS IN THE 'HOODS

Travel + Leisure magazine's January 2015 issue devotes a page to the city's dining scene and calls Philadelphia "America's Next Great Food City."

New Jersey native **Ellen Yin WG93**, co-founder of Fork and High Street on Market, tips her glass to the quality of life in the city. It's always been very good, she says, and has only improved since.

When Yin opened Fork in 1997, "We were thinking we weren't going to be anything but a local neighborhood restaurant," Yin says. But after rave reviews in *Philadelphia* magazine and *USA Today*, the eatery became a destination restaurant.

Now Philadelphia's entire restaurant and brewery scene has become a national destination.

"There's a lot of room for growth in the city right now," says Yin, who can name several classmates who launched their own businesses in the region, including **Brad**

Korman WG92, co-CEO of real estate company Korman Communities; **Linda Farquhar WG93**, founder of entreDonovan, a custom clothing line for professional women; and **Leslie Benoliel WG91**, executive director of Entrepreneurship Works.

Aspras says that the explosion of the city's restaurant and beer scene in the past 15 years has brought a more progressive vibe to downtown as young restaurateurs cater to more adventurous palates beyond cheesesteaks and Italian hoagies.

Residents don't have to walk far to find a good restaurant, then walk some more in search of another eatery that's just as good, she says.

If Philadelphia is "riding a market wave," says Bergheiser, the seeds of the city's rebirth were planted more than 20 years ago under former mayor Ed Rendell.

"Rendell believed you needed someone to help shepherd the business through the bureaucracy," Yin agrees.

Current Mayor **Michael Nutter W79** has continued in the same vein. Not only has the city approached local and regional planning in a more coordinated way, the administration has embraced entrepreneurship by fast-tracking projects and cutting red tape.

"As you walk down South Street between Broad and 17th, it used to be a dead zone, and now you walk there and it's full of bars, restaurants and small business that have popped up," says Graybill, who has lived downtown for the past eight years.

Just as former city leaders helped lay the groundwork for what the city has become, today's leaders are planning for what they hope will be 20 years from now: a region powered by what economists call the "virtuous cycle" of growth, when large companies buy fledgling enterprises, leaving the startups' founders to reinvest money from the sale into new ventures.

With a surfeit of universities and medical research, leaders receptive to entrepreneurship and a relatively high quality of life, Philadelphia is primed for that "wheels up" moment when the virtuous cycle lifts off.

"It feels to me now that we're definitely on an upward trend," Schwartz says. ■

—**Cyril Tuohy** is a Philly-based journalist who has been writing about business for three decades.

MORE THAN Shelter ALONE

Wharton Magazine interviews five alumni who have transformed a passion for real estate development into a zeal for social impact—for people and communities.

BY JOSHUA BROCKMAN | ILLUSTRATIONS BY PUSHART

Real estate is all encompassing. It's an integral part of our internal and external lives—impacting how we live, work and thrive. The celebrated 20th century Dutch architect Aldo van Eyck said: “Whatever space and time mean, place and occasion mean more. For space in the image of man is place, and time in the image of man is occasion.”

From Atlanta to London, Nairobi to New York City, distinguished graduates pour their hearts into building and improving communities—providing more than shelter alone to people around the world. We present their stories and accomplishments here as guiding lights to the growing numbers of students and young alumni who aspire toward social impact.

After the Storm

The motto of the Postal Service—“neither snow nor rain nor heat nor gloom of night ...”—could easily apply to the real estate development work that **Ron Moelis C78 W78** has undertaken.

As CEO and chairman of L+M Development Partners, Moelis has helped to reshape historic neighborhoods in New York City and New Orleans that were damaged by Hurricanes Sandy and Katrina.

L+M focuses primarily on urban development with mixed-income housing coupled with retail and commercial opportunities. Moelis says L+M has a multidisciplinary

approach and operates with a double-bottom-line concept so that success isn't just measured in terms of financial returns but “in accordance with our belief that real estate development should provide a positive benefit to the community we are developing in.”

The company is also employee-owned; this helps to rally the team to maintain L+M's reputation with partners in government, community organizations and financial institutions, Moelis says.

For the Avene View project in the Rockaways on Long Island, the L+M team faced a daunting challenge: The team took possession of the property shortly after Hurricane Sandy hit the East Coast in late 2012. The building had been neglected for years and was one-third vacant when it was badly damaged by the rising sea. Still, L+M managed to complete a \$60 million renovation, fill the building within six months and plans to maintain affordable rents for the next 30 years.

“In the end it was seen as a great example of rebuilding, maintaining affordability and creating resiliency in the face of both human neglect and natural disaster,” he says.

Moelis and his team have also helped New Orleans recover from Hurricane Katrina as partners in building a mixed-income residential development called Faubourg Lafitte, alongside a health-oriented retail concept called ReFresh. ReFresh involved the conversion of a former

grocery store into a fresh food hub for community education, job training and economic recovery. ReFresh's anchor tenant is an “urban-format” Whole

Titans of social impact real estate: (left to right) Jeff Blau, Ron Moelis, Rosalind Capisarow, Egbert L.J. Perry and Bobby Turner



Foods, surrounded by a café and commercial kitchen that teaches at-risk youth, as well as the Tulane School of Medicine Teaching Kitchen where physicians will learn how to cook, what to eat and how to help patients improve their diet and their overall health, according to L+M.

They are also gearing up to begin work on Essex Crossing, an extensive mixed-income, mixed-use development project on six acres in Manhattan's Lower East Side that have remained largely vacant since 1967.

In addition, L+M manages two private equity funds in conjunction with Citibank and Goldman Sachs. The funds invest in real estate opportunities in the New York City metro area consistent with L+M's mission.

Moelis says L+M remains a long-term owner of real estate not just because it makes financial sense, but because of the bond it forges "as long-term participants in the community."

Reflecting on his Wharton experience, he says his discussions with Professor **Ira Harkavy C70 GR79** (who continues to serve as associate vice president and founding director of the Barbara and Edward Netter Center for Community Partnerships) have influenced how L+M tries to integrate anchor institutions in community developments. Moelis says he never forgets his entrepreneurship class—it's where he found his life's calling.

City Within a City

When it comes to real estate, **Jeff Blau WG92** has covered the waterfront. As CEO of Related Companies in New York City, he's orchestrated deals for everything from very high-end projects to affordable housing.

"We truly believe you can do well by doing good," Blau says of the firm's work, which focuses on large-scale, mixed-use development and transit-oriented projects, among other disciplines.

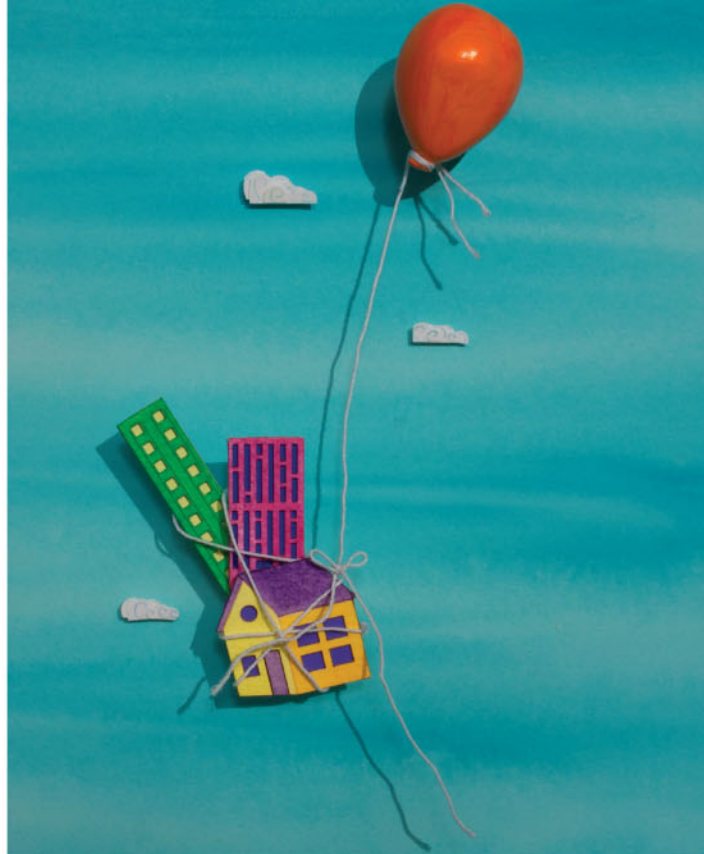
There's a common thread that's prevalent in Related's approach: "We invest in best-in-class design [and] sustainability initiatives and take a long view," Blau says. Indeed, Related still owns and manages properties it developed 30 years ago.

The company is currently invested in tackling a critical challenge that cities now face—the shortage of affordable and workforce housing.

"We believe that great cities have to offer housing for people of all economic walks of life," Blau says. "It's that diversity that gives a city its energy, and it's really important to ensure that people who work in the cities can live in the cities."

Related has worked with New York City to develop workforce housing for police officers, teachers and firefighters on the Queens waterfront. It's also an integral part of Related's most ambitious project to date.

The task at hand involves developing a city within a city, from scratch. That's the thrill and the challenge of Hudson Yards,



a 28-acre development project in New York—the largest since Rockefeller Center—that will be built upon the old rail yards of Manhattan's west side.

"It offers us the unique opportunity to design all of our own infrastructure," Blau says. "Everything at the yards will therefore be state-of-the-art. We are looking to make the most connected, clean, reliable, efficient and responsive neighborhood."

A number of celebrated architects have been tapped to design office and residential buildings including A. Eugene Kohn and Bill Pederson of Kohn Pederson Fox Associates, and David Childs of Skidmore, Owings & Merrill, among others.

Half of the development—14 acres—will be public space. The heart of this will be a public square, which will house a \$150 million public art installation by Thomas Heatherwick.

When it's all completed—in about a decade—Blau plans to work and live in this futuristic village, where residents will have the ability to tap into a vast community data stream through a partnership with New York University's Center for Urban Science and Progress.

Back in 1997, Related received a strong affirmation that it had been doing the right thing in its approach to mixed-used projects. The firm was vying to develop the Time Warner Center when then-Mayor Rudolph Giuliani threatened to use his veto if developers didn't find a home for Jazz at Lincoln Center.

"Without changing our bid, we located Jazz at Lincoln Center in some of the best real estate in the project—right on the park, on top of the retail," Blau says. "The other bidders placed it in the back or in the basement." The decision paid off and they won the contract.

Blau even had his foot in New York City real estate while he was enrolled at Wharton. He took classes during the first half of the week and worked at Related the second half of the week, keeping an apartment in both cities to maintain a disciplined approach to his studies and work.

The payoff has been a life that's overflowing with real estate

projects—and anchored in both worlds. Blau stays connected to Wharton by serving on the Wharton Graduate Executive Board and by keeping in close touch with mentors like **Peter Linneman**, now an emeritus professor of real estate at Wharton, and fellow alumni.

Community As Cornerstone

When **Egbert L.J. Perry CE76 WG78 GCE79** took a serendipitous drive through Harlem in 1991 with his former Penn roommate, **Clyde Gumbs W75 WG78 L79**, the sojourn ended on a park bench with a career-changing question:

What would it take for us to want to live and raise a family in a neighborhood?

The duo made copious notes. Perry recalls how they forged a working definition of community development that would inform his work for the next two decades: “We would provide nurturing living environments and anchor our quality-of-life infrastructure around great educational opportunities,” he says.

Ultimately, the brainstorming session led to the creation of The Integral Group, which Perry and Gumbs co-founded in 1993. As chairman and CEO of this Atlanta-based multifaceted community development, real estate development and investment management firm, he has presided over major projects throughout the U.S. He also serves as the chairman of the board of Fannie Mae, the mortgage finance giant.

Central to his mission to revitalize urban neighborhoods is Perry’s identity as an immigrant from the Eastern Caribbean islands, where he grew up in a large family—the ninth of 11 children. While his family had very little means, his parents had high expectations that their children would obtain an excellent education as a ticket to a better life.

“The community was the essence and commonality that tied us all together and bonded us to the feeling of pride and integrity that would become a cornerstone for my thought process concerning community development,” he says.

Race and class biases in many U.S. cities have defined how neighborhoods have evolved, according to Perry, “from political, social and economic redlining.”

Integral employs a straightforward community development strategy to rectify this. “We make every effort to physically and socially (re)connect these neighborhoods to the broader surrounding neighborhood and community fabric,” he says.

A case in point is the Centennial Place project in Atlanta, for which Integral served as co-general managing partner. It received national recognition for reimagining the nation’s first public housing project.

“It created the legal, regulatory and financial model for comprehensive urban revitalization—integrating mixed-income rental and ownership housing, education reform, early childhood development and a complement of other services,” Perry says.

Integral’s latest project involves transforming a former General

Motors plant in Doraville, Georgia, into a 165-acre multi-use community.

Perry’s outlook was informed both by his experience living off campus in West Philadelphia and studying at Penn.

“I experienced the tension of the town-gown relationship, as well as the dynamic that played out in the Philly of the ’70s,” he says.

As a longstanding member of Penn’s Board of Trustees, Perry says he’s proud of how the University recognized its role as an anchor institution in the city and made the revitalization of West Philadelphia a critical part of its local engagement.

Perry also serves as chairman of the advisory board for the Penn Institute for Urban Research, which “furthers Penn’s commitment to its founder, Ben Franklin, by bringing together theory and practice (scholars and practitioners) in addressing issues critical to the urban agenda,” he says.

Good Will Ambassadors

Whether you’re listening to **Bobby Turner W84** engage in a spirited dialogue with celebrities like Andre Agassi, Earvin “Magic” Johnson, Eva Longoria and Ashton Kutcher on campus as part of the Lauren & Bobby Turner Social

Impact Executive Speaker Series, or having a one-on-one conversation, he wins you over with his infectious energy and passion for making real estate a catalyst for change.

Turner, the founder and CEO of Turner Impact Capital in Los Angeles, says he started this mission-driven real estate investment management firm in 2014 to focus on the “significant shortage of affordable, quality, community-serving infrastructure and related services in underserved communities across the U.S.”

He employs a holistic approach to triple-bottom-line investing—a strategy focused on providing sound financial returns for investors, fostering opportunities for residents of the communities in which it invests and embracing environmental responsibility.

“In society, there’s a huge mismatch between supply and demand of things like community-serving retail, high-performing public schools, affordable workforce housing, [and] job creation in densely populated, ethnically diverse communities,” he says.

Turner’s vision of socially impactful real estate is one that “seeks to revitalize a community by providing much needed services and amenities—not to regentrify it, which typically involves the displacement of the existing residents.”

He began implementing this vision during the 23 years he was chairman and CEO of Canyon Capital Realty Advisors, during which time he was responsible for launching several funds that helped define the triple-bottom-line investment movement.

Let the numbers speak for his track record: over \$2.5 billion raised in equity capital, \$6 billion facilitated in social impact investing, strong risk-adjusted financial returns for investors, 10,000 jobs generated, millions of square feet built of affordable

workforce housing and retail, and over 50,000 school seats filled by at-risk kids.

Turner has had the flair and pull to accomplish these infrastructure redevelopment feats in some cases with celebrity activists. Instances include the Turner-Agassi Charter School Facilities Fund, focusing on the development of learning friendly, environmentally responsible charter school facilities. His partnership with Johnson (Canyon-Johnson Urban Funds) began in 2001 and focused on inner-city retail and workforce housing. For his latest project (the Turner Multifamily Impact Fund), he's collaborating with Eva Longoria to provide quality, affordable workforce rental housing in close proximity to employment, education and health care resources.

"This is a severely supply-constrained market that's experiencing historically low vacancy rates and a lack of affordability for half of U.S. renter households who are paying more than 35 percent of their income on rent," Turner says.

Making headway in this space also requires getting institutional investors and philanthropists on board—a battle Turner has to wage every day.

"The biggest impediment to social investing really is capital," he says. "Slowly and surely, institutional capital is recognizing that investing in social impact can actually generate superior risk-adjusted returns when compared to traditional value-added or opportunistic investment strategies."

Turner says it doesn't hurt to have "ambassadors of great will" like Johnson, Agassi and Longoria in his corner to convince investors to expand their definition of success and the value of their impact on society.

It also doesn't hurt to have friends among the Wharton network.

"While most schools teach you that the three most important things in real estate are location, location, location, in my experience that's not correct," he says. "Rather, the three most important things in real estate are relationships, relationships, relationships, and the relationships I made at Wharton with my classmates and professors continue to prove invaluable."

Microfinance Writ Large

When it comes to real estate, **Rosalind Copisarow G88 WG88** has a global point of view. With decades of experience in investment banking, microfinance, and impact investing and entrepreneurship, she continues to blaze a trail—from her base in London—to help improve the lives of those excluded from traditional financial services.

From the outset of her career, Copisarow's Wharton experience helped fuel this mission. She credits Wharton with giving her the tools to apply "a rigorous business mindset to social issues." And as a fellow at the Lauder Institute (she now serves as a member of its advisory council), she internalized the Institute's "pioneering focus on understanding the local culture and applying that understanding to local business approaches,

practices and communication" to become an effective leader in any corner of the world.

Many readers may know of Copisarow from her efforts with the Microfinance Centre for Central and Eastern Europe (MFC), which she founded in 1997—investing \$2,000 of her own money into this nonprofit foundation with the goal of sharing best practices across many countries. Today, hundreds of microfinance organizations have benefitted from MFC's assistance.

"The number of very-low-income people who now have access to mainstream financial services, and as a result are well on their way out of poverty, is estimated at well over 30 million," she says.

More recently in 2009, Copisarow founded the social enterprise Constellation Properties in Nairobi, Kenya, to employ what she calls a "bottom-up, demand-driven, customer-centric approach" to real estate.

Constellation helped slum tenants become homeowners of a rentable property that could initially be used as an income-generating asset before the actual homeowners moved into it. The firm also worked with architects and manufacturers to reconfigure a house into modular, self-assembly kits, which could be purchased separately so that the house could grow incrementally. And Constellation replaced mortgage financing with microenterprise loans, repayable within a year from income generated from the initial tenants or neighbors using the kit's facilities, such as electricity or drinking water.

"Over the past 20 years, my work has been dedicated to enabling very-low-income households in developing countries to escape from poverty and build financial security and resilience for themselves and their communities," Copisarow says.

Today, she's continuing her effective work by creating a dedicated financial services platform for African diaspora communities in the U.K. Although London is home to millions of foreign nationals, the banking sector hasn't caught up with this reality, she says. Nor has the value of their remittances been recognized as being far better targeted and monitored aid than any funding from government and foundation sources. For this reason, Copisarow also teamed with an advocacy group to launch a RemitAid scheme to potentially offer charitable tax relief on these remittances.

Copisarow says she's heartened by some of the trends in the global marketplace that are narrowing the gap between the for-profit and nonprofit worlds, such as the increase in "interdisciplinary, multistakeholder thinking, in order to create holistic, viable solutions to complex challenges."

She says these changes could help ameliorate the housing conditions for the more than 1 billion people living in slums worldwide.

That would be a great return on investment for her and other Wharton alumni investing in the Earth and the communities growing upon it. ■

—Joshua Brockman is a multimedia journalist whose stories on business, technology and the arts have been published by NPR, The New York Times and Smithsonian.



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Crossing the Stage One More Time

Idealism abounds at graduations, and hopefully the photos on the following pages from commencements past spark some in you. Besides delivering nostalgia, *Wharton Magazine* also hopes to provide a public service to the Class of 2015—as a conduit for alumni, teachers, friends and family to share words of encouragement and advice. Here’s how it works:

In the following pages of *Wharton Magazine*, you will find the thoughts of some of Wharton’s alumni leaders—some recent graduates, others seasoned professionals at the peak of their careers. Common threads form a pattern in their words—of the strengths of friendships, the value of the education, the power of the network.

“These classmates crossing the stage with you today will be some of your best lifelong friends. And as my career pursuits have moved me from city to city, I have become even better friends with classmates who I knew only casually while on campus,” as **Khadir Richie WG02** puts it. “Every single role or opportunity I have achieved since graduation was either introduced to me through the Wharton network or the network helped me close the deal. Leverage this resource!”

Alumni also reflect on what they would have done differently after graduation, had they known then ... Everything from working for a larger, named company to being more patient in the first decade of his career, as **Tom Trynin WG90** confides:

“There will always be some who achieve quick successes, but for most of us there really is no substitute for experience in a job/industry. After about 10 years or so in an industry is when real opportunities arise,” he says.

To imagining classmates not as competitors but as teammates, as **Thomas Gallagher C73 WG75** says. “I would seek their advice frequently, share my own thoughts more openly, offer my own counsel when asked.”

To taking advantage of any and all opportunities.

“Say yes (enthusiastically) to work-related projects you are asked to participate in, even if you think that you are overqualified,” **Sally Bayliss WG85** advises. “You never know whom you might meet or what other opportunities might arise as a result of your being involved.”

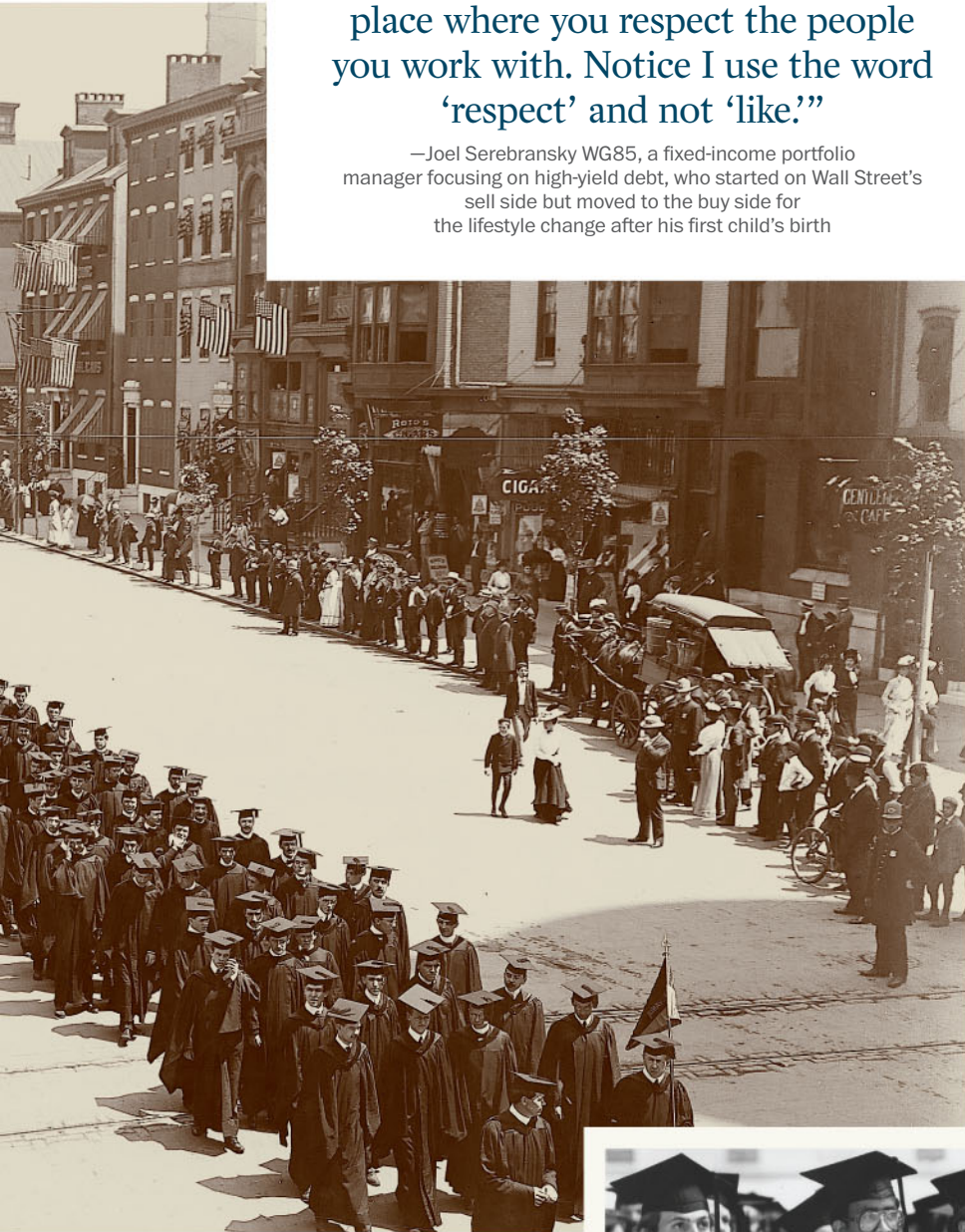
Please share your own words of wisdom (or even just humor and positivity) with this year’s graduates. The provided entries will be shared with the graduates over social media, on the magazine website and, best yet, on displays at the actual commencement events. See P. 79 for more details on how to share.



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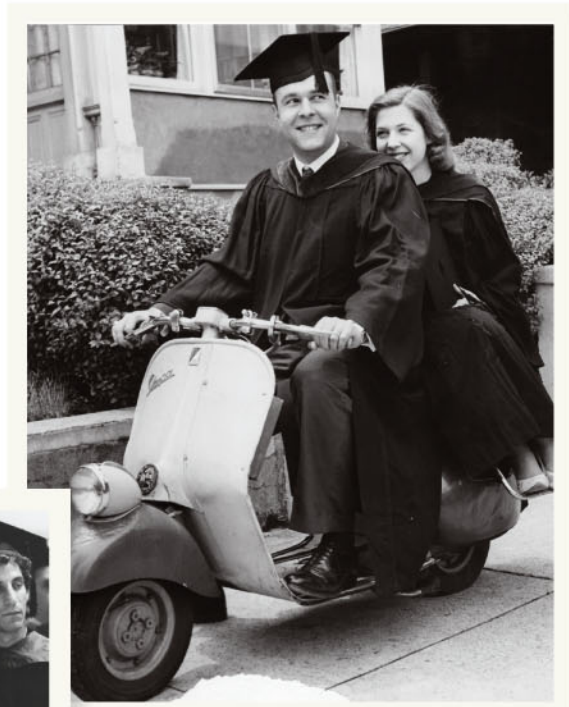
“During your waking hours, you will be spending more time with the people you work with than with your family, and it is likely that you will be working for the next several decades. ... And, given the amount of time you will be spending in the office, you need to pursue your career at a place where you respect the people you work with. Notice I use the word ‘respect’ and not ‘like.’”

—Joel Serebransky WG85, a fixed-income portfolio manager focusing on high-yield debt, who started on Wall Street’s sell side but moved to the buy side for the lifestyle change after his first child’s birth



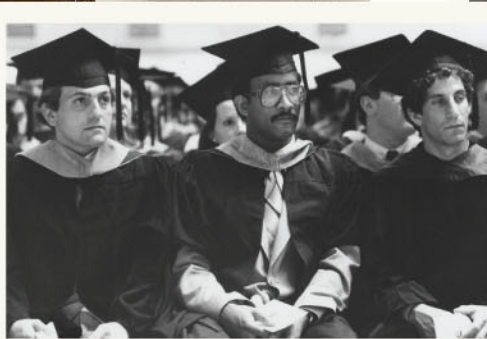
“There is no simple formula, and I have seen classmates achieve career success walking a variety of paths. Some shot a straight arrow and progressed. Others seemed to wander multiple roads but always found a way forward. Don’t worry if the first step isn’t the one you anticipated.”

—Khadir Richie WG02, who works for a \$10 billion equities fund in Atlanta and is happy and passionate about his profession, though he had expected to end up in another investing discipline when he enrolled at Wharton



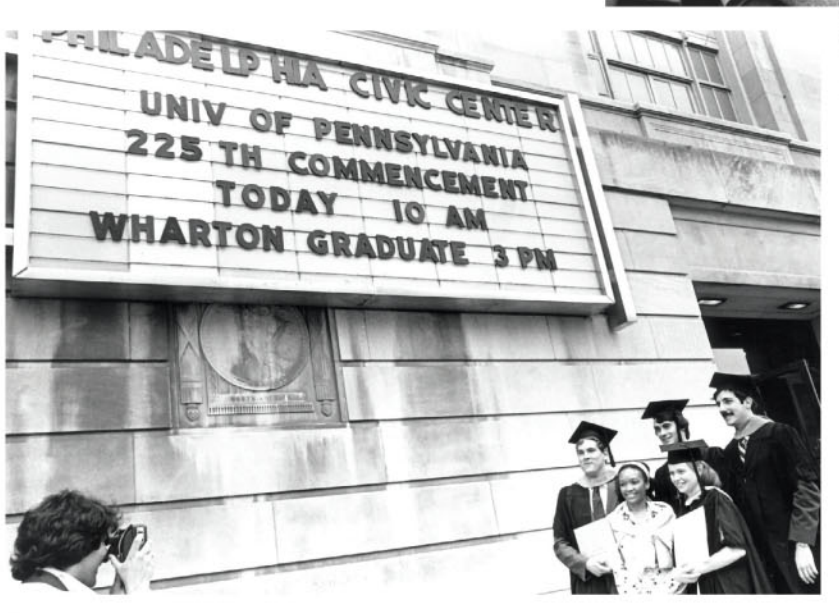
“Trust your gut and speak up. Don’t hold back just because you’re the new kid on the block. A fresh perspective can be incredibly valuable at companies.”

—Andrea Lee WG10, who joined Amazon in 2015 to lead their home improvement category



“Wharton is a springboard from which you can and should take risks. ... So go do something entrepreneurial, unconventional or otherwise ill-advised!”

—Yana W. Kakar WG05, global managing partner, Dalberg Global Development Advisors, where she oversees activities in 14 offices across four continents and defines and syndicates the consultancy’s strategy



“Visualize your legacy. That’s difficult to do now, but imagine how you wish to be remembered by your friends, colleagues and family. In your profession, **be a mentor**. You’re a talented player, be a coach too. ... Teach; learn; read widely; write frequently; think critically.”

—Thomas Gallagher C73 WG75, who in the past 10 years has started two companies, owned and managed another, taught at a major university and run a national academic testing company



“The corporate world is a game, and one must be attuned to the rules. I focused too much on the assignment versus the environment with its participants.”

—Naomi Breman WG73, whose previous position was managing director of Deutsche Bank, head of corporate communications and marketing for the Americas, and who is now “blissfully retired”

“Take this moment to take a risk—find something that interests you and motivates you to get up every morning. That’s a great recipe for happiness.”

—Ari Brose WG95, who launched her own consulting firm after 18 years in the corporate world at PwC, IBM, Fannie Mae and Barclays



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“It’s worthwhile to put down on paper, annually, an evolving vision for your life looking out three, five, 10, 20 years. **Passion should drive the priorities**, but the goal should be a balanced life, which likely includes some combination of family, work, friends, exercise, community, charity and outside interests.”

—Tom Trynin WG90, whose career has come full circle—he came to Wharton to get away from trading and Morgan Stanley, studied Entrepreneurial Management, became an operator of businesses around the world for 20 years, then launched his own wealth investment firm, Red Hook Management, with a former Morgan Stanley colleague



“To be honest, **I thought I knew what I wanted to do** coming out of Wharton, but my MBA experience really opened my eyes to different opportunities that pivot off my skills and emphasize my strengths.”

—Sonia Gupta WG14, who manages the e-commerce site for Michael Kors

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“Too many people I know have taken jobs they expected they would hate, but did it for the money. Bad idea. **Why voluntarily make yourself unhappy?** I thought you guys were smart! You will never be as good at that job as the people who go in loving it.”

—Daniel Franzese WG89, who currently works in investment banking, his intent at Wharton (though he didn’t initially break into the business right out of School and persevered until he did)



((ON THE Web))

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