

# WHARTON

MAGAZINE



Wharton  
UNIVERSITY OF PENNSYLVANIA

## The Class of 2013: Diverse, Resilient, Ready



ALSO IN THIS ISSUE:

The Not So Small Business Center

A Campaign for the Memories

Introducing Our New Chairman

EDITION THREE | SUMMER 2013



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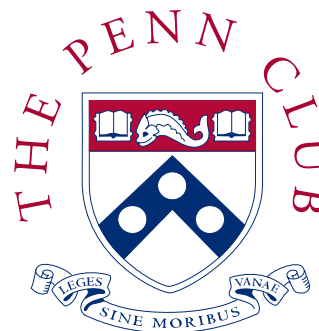
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## Find Art

The Penn Museum. The Institute of Contemporary Art. The Arthur Ross Gallery. Sure, you can discover plenty of fine art inside buildings around campus. On a glorious summer day, why not find it outside? But where? Take our campus art quiz here and name/locate these eight pieces. Answers are on P. 16.









# Contents

## SUMMER 2013 FEATURES

- 26 Diverse, Resilient, Ready:  
The Class of 2013**  
The Class of 2013—Wharton's graduates from the Undergraduate and MBA programs—is a reflection of where the business world is going: diversity.
- 56 A Campaign  
for the Memories**  
Wharton's eminent volunteers share snapshots from their experiences during *The Campaign for Wharton* and the *Making History* Campaign.  
BY MATTHEW BRODSKY
- 62 The Not So Small Center**  
Thousands of businesses—from bootstrapped to venture-backed—have thrived during the past 30 years due to the dedication and knowledge of hundreds of students, alumni and staff in the Wharton Small Business Development Center.  
BY PAUL RICHARDS, C'10
- 68 Supporting Tomorrow's  
Infrastructure**  
“Resiliency” is a buzzword among global development and economic leaders, but it's hardly an accurate description of the world's infrastructure. We talk with members of the Wharton community about the key issues and what they're doing about them. BY JIM MOTAVALLI
- 72 Under Bill's Oversight**  
Let us introduce you to the new chairman of the Wharton Board of Overseers. BY MATTHEW BRODSKY

## DEPARTMENTS

- 6 **A Message From the Dean**
- 7 **Letters to the Editor**
- 8 **Debrief**  
GRACING THE CLASS  
WITH TELEPRESENCE  
TOTAL GLOBAL  
A DAY OF DAVOS-ESQUE DISCOURSE  
WHARTON FOLLY: Hands  
Across the Network  
WATCH LIST: Social Entrepreneurship  
4x1: Welcome to the Real World  
CALENDAR  
TAKING CHARGE  
FROM THE VAULT: Welcome Back to  
Campus  
NEWS BRIEFS  
ACADEMIC ENCOUNTERS OF A GLOBAL  
KIND  
WDP: A SERIES FOR THE AGES

36 **Class Notes**

- 76 **Lifelong Learning**  
The Wharton MBA Reunion and its  
Lifelong Learning programming again  
drew record attendance.

- 80 **Final Exam**  
TAKE OUR CHALLENGE: An executive  
at a publicly traded company earned  
10,000 shares of restricted stock. How  
should she vest them?

## ESSAYS

- 20 **From the Cluster**  
In the Field With the Disaster 'A-Team'
- 22 **Network Dispatch**  
The United States Needs Another  
'Miracle in Philadelphia'
- 24 **ReBlog**  
Save the Ultimate Asset for Yourself
- 25 **Alumni Association Update**  
Six Years to Reflect

### (( ON THE web ))

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## EDITOR'S LETTER

### The Faces of Brilliance

I had an informative conversation with **Georgette Chapman Phillips**, the David B. Ford Professor of Real Estate, about Wharton's undergraduate students. How much have they changed versus their counterparts of a decade or two ago? How much more driven, eager, excellent are they?

Her answer was simple. Today's Wharton students are the same. They have always been ambitious and brilliant.

It never hurts to be reminded of that.

It is helpful to see—not just be told—that Wharton's students are not robots, the ultimate mobile computing devices. They are indeed people. Very interesting and diverse people with dreams, fears, stories, families and smiles.

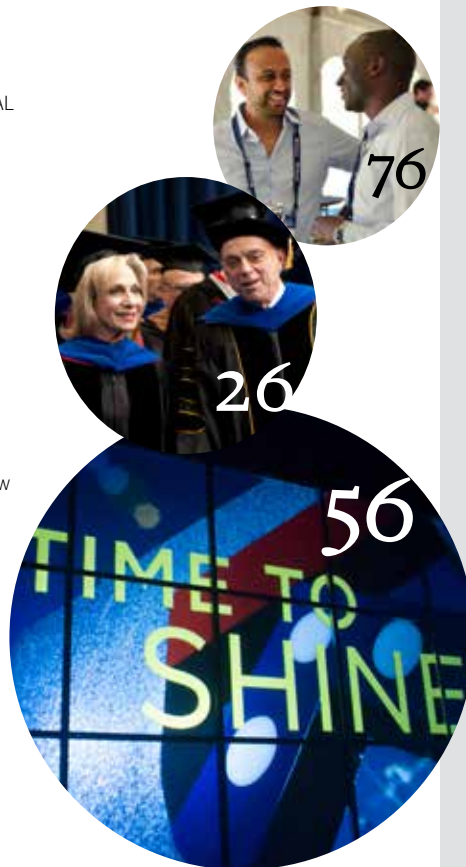
Needless to say, the same can be said for all of Wharton's students, from all of Wharton's programs.

We hope to show you this in our special package of commencement stories herein. Read highlights from this year's ceremonies and meet six campus leaders on the cusp of the rest of their lives.

Also in the following pages, you'll get better acquainted with some of Wharton's finest former students—the alumni who have helped to ensure that Wharton and Penn remain pre-eminent places of learning—such as the key volunteers from Penn's *Making History* Campaign and *The Campaign for Wharton* and the new chairman of the Wharton Board of Overseers.

No, we can't help you become Wharton students again, but we can try to help you appreciate how special that always has been, and always will be.

Matthew Brodsky  
Editor





## A MESSAGE FROM THE DEAN

As a member of the Wharton community, you know that today's economic systems are interconnected and the diffusion of good ideas is widespread and rapid. The international orientation of Wharton graduates is one of the reasons they are so valued. Through international research initiatives, unique student immersion opportunities, insightful programming for



global business leaders and valuable alliances with overseas partners, Wharton has solidified its globally focused reputation.

When it opens in Beijing next year, the **Penn Wharton China Center** will become an epicenter for research, training and professional-development activities. It will house expanded development offerings from Wharton and Penn, alumni programming and career-management activities for the University's 12 schools. We have secured our "Wholly Owned Foreign Enterprise" certificate to conduct business in China, and the center is housed in temporary space until permanent space is established. Fundraising for the center is well underway, and we are optimistic of success. Wharton's own **Z. John Zhang**, the Murrel J. Ades Professor and professor in marketing, has been named faculty director. **Jeffrey Bernstein, W'92**, has been appointed managing director. This is an exciting development for Wharton and Penn, and we look forward to strengthening our presence in the powerhouse nation of China.

About 300 Wharton students enroll each year in our **Global Modular Courses**. These intensive three- to seven-day workshops are

held during school breaks in areas that are relevant to the subject matter. For instance, this year students studied global supply chain management in Shanghai, Shenzhen and Hong Kong, while others studied conflict, leadership and change in Kigali, Rwanda.

**Global Forums** are Lifelong Learning events hosted in international centers of economic and political importance. Started in 1993, they provide Wharton alumni and friends with opportunities to learn from and interact with the best minds in business. Our next Global Forum will be in Paris, Oct. 10-11, 2013. We hope you will join us!

Wharton now has three **International Executive Boards**: Asia; Latin America; and Europe, Middle East and Africa. Board members help to inform the School's ongoing priorities with emphasis on initiatives pertaining to that region.

Each year, Wharton faculty participate in **workshops and conferences** held around the world. In January, we had a strong presence at the prestigious World Economic Forum in Davos, Switzerland, where we sponsored an IdeasLab, "Building Resilience to Global Risks." We also contributed to the Forum's "Global Risks 2012" report. March found us in Abu Dhabi, where Wharton was a co-presenter of the Global Interdependence Center's Central Banking Series.

Lastly, our **strategic alliances and collaborations** are central to Wharton's commitment to excellence in global business education. We have such relationships with INSEAD, Guanghua School of Management in China and Singapore Management University. Wharton played a significant role in the development of the Indian School of Business in Hyderabad, India, and we maintain a joint research initiative with that institution.

Indeed, Wharton has a global focus. If you would like to know more about our wide range of international initiatives, please visit Wharton's Global Portal at [global.wharton.upenn.edu](http://global.wharton.upenn.edu).

**Thomas S. Robertson**

Dean and Reliance Professor of  
Management and Private Enterprise



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**(( ON THE web ))** THE DEAN'S BLOG More from Dean Robertson at [whr.tn/FromTheDean](http://whr.tn/FromTheDean).

## Realizing the True Power of Wharton Women

In the Spring 2012 *Wharton Magazine* article, “Realizing the Power of Women at Wharton” (P. 22), **Lilian Chen, W’13**, says, “Women have only been at Wharton for more than 50 years.” In 1949, **Lorene Meyers Southworth, WG’50**, and I connected when we sat together at a Wharton graduate student initial assembly. That was more than 60 years ago; we have been friends and Wharton connected ever since. As we had different majors, Lorene may have been the only woman in her classes, but there was one other woman in some of my accounting classes. We attended and marched together at our 55th Reunion in 2005—one WG’50 male marched with us. We chatted by phone this week.

**Helen Lowe Eliason, WG’50**

## Final Exam: Beyond Multiple Choice

The question as posed is deceptively simple (“Final Exam,” Winter 2013, P. 80). I am a powerful manager. I want to hire Mike. I am having a meeting with people who have some concerns about hiring Mike. How do I get the decision I want out of this meeting: i.e., hiring Mike? The key issue here is, how important is this decision to you and how important is it to the other people who will be at the meeting? The more the decision is not important to the other people in the room, the less, you the manager, need to worry about concerns that might be raised or the process by which the meeting will deal with concerns: i.e., if the issue is not deemed sufficiently important, it does not matter which answer you pick because no matter how you run the meeting, you will get the result you want.

For argument’s sake, assume the decision is important to other people at the meeting. (The issue of what constitutes “important to other people” could also be discussed, but to simplify, one can reasonably say, if people say it is important—for whatever reason—it is important.) Given that this decision is important to the meeting attendees,

I would want answers to the following questions before I determined a course of action: First of all, what is my relationship to the people who will be attending this meeting? That is, if I am a powerful manager, what is the nature of my authority/power? Are they my subordinates, peers or persons higher than me in the organization? (Or some combination?) What is my relationship with them? Do they act independently of me? (Or in the case of my superiors, do I act independently of them?) How many direct allies/people will be unquestionably on my side? (Or conversely, how many reluctant or neutrals will there be in the meeting?) If there are people who will not be in the meeting whose input is significant, should that be taken into consideration in the way this meeting is conducted?

Secondly, what will be the relationship between Mike and the people attending this meeting? In other words, how important is this decision to the people at the meeting? Is Mike going to be their superior, a peer or support staff to them? If Mike is going to interact with them, how important to them are those interactions going to be?

Third, what do I know about the concerns regarding Mike? How significant are those concerns? Are they something that I can address in the course of the meeting?

Fourth, how important is this decision to me? How much time, energy and political capital am I willing to expend to ensure that this decision goes the way I want it to.

Finally, this is not a question that is appropriately answered by multiple-choice answers. The answer to this question is dependent upon me, my style, the meeting attendees, my relationships with them, Mike, the nature of Mike’s proposed role, the organization, and its history and style. I would not limit myself to the proposed answers as containing the “right” course of action.

**Jonathan Adams, WG ’74**

## Sign Him Up

I am a manufacturer/distributor of frozen desserts and hot fudge in the Boston area (Coop’s MicroCreamery). We use Alphonso Mangoes exclusively for our mango sorbet as they are the best by far. I want to know how I can take advantage of the intraseason deflation price drop of “more than 150 percent” that the essay claims (“Pricing Mango Madness,” Winter 2013, P. 18). Presumably, this means that I will be paid more than 50 percent of the usual price just to take them off of the supplier’s hands. Sign me up!

**Marc “Coop” Cooper, EE’66, WG’68**

## Skewing the Data on Confidence

I was dismayed to see the article on retiring abroad manipulating data to present a skewed picture of the economy, pointing to a 14 percent decline in the S&P between 2007 and 2010 as a reason that “loss of confidence [by retirees in the economy] is understandable” (“Home Is Where the Heart Is?” Winter 2013, P.76).

One could just as reasonably point to the staggering 63 percent gain in the S&P between 2009 and 2013, or the 62 percent gain between 2003 and 2006. But those returns don’t support the story you set out to tell.

Certainly, equities are volatile, and volatility in the stock market can be challenging for retirees. But I expect more from Wharton than choosing arbitrary dates to make a point.

**Eric Emrey, WG’13**

## THE OUTBOX

CORRECTION: In our previous Office Hours essay, “Obamacare and the Element of Surprise” (Spring 2013, P. 19), we stated that the Supreme Court decided 7-2 that the individual mandate in the Affordable Care Act was constitutionally supportable under Congress’ power to tax and spend. The court’s vote was 5-4.



# Debrief

## Gracing the Class With TelePresence

The Wharton-Cisco Connected Classroom continues to amaze.

Wharton and Cisco have launched a bicoastal technology revolution. Through state-of-the-art classroom systems, they are connecting students and faculty in Philadelphia and San Francisco, seamlessly integrating the learning experience for individuals thousands of miles apart.

“It’s not tough to imagine teachers and students quickly forgetting about all the technology and settling into a classic

mode of teaching and learning,” wrote tech journalist Harry McCracken for TIME.com after witnessing it firsthand.

The Cisco Connected Classrooms leverage the tech giant’s TelePresence tools, allowing professors to teach a class comprising students from both coasts. Students sitting in the remote classroom face a screen nearly as wide as the lecture hall that projects a high-definition, life-size image of the presenter beamed from the

opposite side of the country. A set of screens at the back of both the local and remote rooms project images of students in the twinned classroom, while screens on either side of each classroom allow presenters to share slides or other content with all participants.

The result is a real-time, interactive experience—professors are able to engage with a class without sacrificing



The Cisco Connected Classroom at Wharton | San Francisco in (virtual) action.

(( ON THE web )) See additional photos of the Connected Classrooms in action on the Wharton Flickr feed.

# Total Global

A new Lauder Institute program reflects the changing face of business.

much of their usual teaching style, while students are immersed in a collaborative learning environment.

Following a presentation at the MBA for Executives program at Wharton | *San Francisco*, students participated in an informal survey. More than half of the class said the session was similar to an in-person experience, and nearly 40 percent said they would be happy to take an entire course in the Cisco Connected Classroom.

**Don Huesman**, managing director of the Wharton Innovation Group, sees this positive response as extremely encouraging for the technology's application within the School's MBA for Executives program. While the physical presence of professors is still an essential part of the MBA experience in San Francisco, the new Cisco Connected Classrooms open up possibilities for more presenters and professors to connect with students on the other side of the country.

"The goal of this is to expand opportunities, not limit them," says Huesman.

Or as Dean **Thomas S. Robertson** says, "The Wharton School and Cisco share a passion for innovation, and with this enhanced learning tool, Wharton extends its role as a knowledge-creation leader."

While Huesman's team refines it based on early users' feedback, others at the School have begun to make plans for the Wharton-Cisco Connected Classrooms. A bicoastal student business conference is currently in the pipeline, and *Knowledge@Wharton* is considering its own possible uses.

—By Abigail Raymond

Already a top international business program, the Lauder Institute is celebrating its 30 years of excellence with a new approach—the Lauder Global Program.

A subset of students within Lauder's Class of 2015 MBA/MA candidates has already embarked on this innovative program of study, designed to approach international business from a macro level. The Lauder program has traditionally emphasized mastering a new language and culture. The Global Program brings in students who are already fluent in two languages other than English. Replacing the language study are courses on global economic, social and political topics, with an emphasis on intercultural communication and emergent trends.

"We appreciate that there is a need to design a program that reflects the broader changes in the global system and provides our students with an opportunity to develop the skills that will set them up for success across business contexts," notes Program Director **Regina Abrami**, who is also a senior lecturer in Political Science and Management.

The inaugural class of Global Program students arrived on campus May 6. Hailing from such diverse countries as Brazil, Cameroon and Mexico, the seven exceptional students bring with them a wealth of experiences and perspectives, from sales to mechanical engineering.

The offering of the Lauder Global Program was a key factor in students' selection of Wharton for their graduate studies.

"When I was researching business schools, one of the things that I focused on was the availability of international opportunities," says first-year Global Program student **Anirudh Rudrapatna Rajendraprasa** from Delhi, India. "Having already worked in different international environments, I was looking for something more substantive

than a rubber-stamp approach to global business. The Global Program seemed especially suited to enhance my understanding of how international business molds itself to regional parameters."

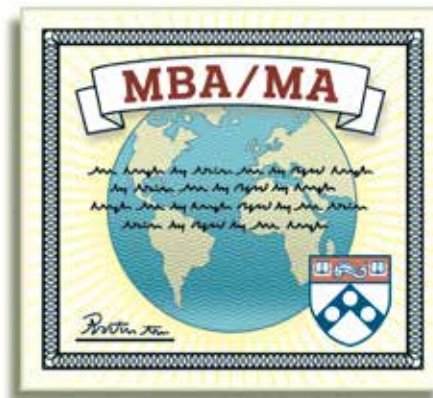
Following one month of on-campus course preparation, Global Program students

launched into an intensive summer of international study. They traveled first to South Carolina and Washington, D.C., before jetting off to Beijing, Shanghai, Singapore, Tanzania and London—all in the span of eight weeks. This is a departure from the language-centered immersion experienced by their Lauder peers and emphasizes strategies for navigating the interconnected world of modern business and the role of regulation and government within it.

Moving forward, **Mauro F. Guillén**, director of the Lauder Institute and Wharton's Dr. Felix Zandman Professor in International Management, hopes to see the Global Program grow to become "the gold standard when it comes to a global education in business."

Judging from the pool of talent recruited for the first class and the overwhelmingly positive reception of the program thus far, this vision appears well within reach.

—By Elizabeth Johnson





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# A Day of Discourse

The 2013 Wharton Economic Summit proved to be a mini-Davos with a crackling exchange of business and economic ideas.

Economics is known to some as the “dismal science,” but Austan Goolsbee was illuminating and entertaining at the Wharton Economic Summit.

The University of Chicago Booth School economics professor quoted his grandmother to explain why the path

out of economic uncertainty for the U.S. is to be found within, and not from help elsewhere. Eighty percent of the world doesn’t care about your problems, Goolsbee’s grandmother used to tell him, and the other 20 percent are glad.

So how is that search going for solutions from a domestic source? Goolsbee said



The Energy Panel with (left to right): moderator Ann Harrison, Wharton professor of management; Anas Alhajji, chief economist at NGP Energy Capital Management; Janet Clark, WG’82, EVP and CFO at Marathon Oil; John Deutch, MIT Institute Professor; and William R. Klesse, CEO and chairman of Valero

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**(( ON THE web ))** Read highlights for all four roundtables on the Wharton Blog Network at [whr.tn/WhartonEconomicSummit](http://whr.tn/WhartonEconomicSummit).

that leaders in Washington, D.C., are doing the opposite of nothing; they are making matters worse. (Goolsbee has insider knowledge, and perhaps bias, as former chairman of the Council of Economic Advisers and cabinet member for President Barack Obama.)

“Each player in Washington is just trying to get the clog out of their side of the drain,” he told the audience of eminent business leaders at Jazz at Lincoln Center in New York City on March 7.

At the time of the Wharton Economic Summit, sequestration had just gone into effect, and Goolsbee was quick to note that despite their partisan antics, Washington politicians had managed to do half of what Simpson-Bowles (a grand deficit-cutting bargain that never got put into effect) asked for—they had cut \$2 trillion from the deficit, whereas Simpson-Bowles called for \$4.5 trillion.

“We’re going to do it in the most painful ... irritating way we could do it,” Goolsbee said about deficit reduction. “We’re doing it by the path of least resistance.”

Despite the weight of the topic and the gravitas of the Summit, Goolsbee averaged a laugh a minute with his colorful stories and cutting wit. And ultimately, he left the audience on a high note. He lauded the Federal Reserve’s policies, forecasted a strong U.S. recovery in the mid- to long-term and praised the American entrepreneurial culture.

His hardly “dismal” performance served as the keynote during lunch, just one part of the Wharton Economic Summit’s day of engaging programming.

The Summit began with an interview between GE Chairman and CEO Jeff Immelt and **Michael Useem**, the William and Jacalyn Egan Professor of Management. Immelt’s pronouncements on health care and the economy drew attention reminiscent of a Fed chairman testifying before Congress.

Four panels took place during the day, each on a pressing topic—innovation, health care, real estate and energy—and each featured A-list lineups. Panelists included such business luminaries as Johnson & Johnson Chairman and CEO **Alex Gorsky, WG’96**; Marathon Oil Chief

Financial Officer **Janet Clark, WG’82**; **Jon Gray, C’92, W’92**, global head of real estate at Blackstone; **Jeff Blau, WG’92**, CEO of Related Cos.; **Lady Barbara Judge, CW’66**, chairman of the U.K. Pension Protection Fund; and **Gary Gottlieb, WG’85**, president and CEO of Partners HealthCare.

The Wharton Economic Summit convened many other experts from across the spectrum of business and economic policy to discuss some of the most critical issues faced by business leaders today.

—By Matthew Brodsky

## wharton folly



Hands Across the Network



# WATCH LIST

THE WATCH LIST is a new department in which we identify potentially viral new products, services and companies emanating from the Wharton community. In this case, we present ventures with a social responsibility thrust.

## SOCIAL ENTREPRENEURSHIP



### HUMANISTIC ROBOTICS INC.

**Samuel Reeves, W'05**, and company first made a name for themselves focusing on technology to deal with landmines and IEDs but the broader vision is to make “the world a safer place through engineering.”

### PLEDGE4GOOD

**Vikram Bellapravalu, WG'12**, is leveraging a People's Choice Award from the 2012 Wharton Business Plan Competition and ample media attention to grow Pledge4Good, a platform that allows users to give small donations for small feats.



### OWNENERGY

With a background in energy at Goldman, **Jacob Susman, WG'04**, founded his own firm in 2007 to help people and organizations generate their own renewable wind power.



### OMAZE

Support social missions while getting in the running for a chance to win once-in-a-lifetime experiences like playing tennis with Andre Agassi or being a CIA spy for a day? It's been a win-win for Omaze users and founder **Matt Pohlson, WG'11**.



### WORLD HOUSING SOLUTION

At World Housing Solution, **Ron Ben-Zeev, W'86**, is aiming to tackle the global housing crisis and provide safe housing for the billions of people who currently lack it.



### HYDROS BOTTLE

The company started by **Aakash Mathur, W'09, C'09**, and **Jay Parekh, ENG'09**, along with Winston Ibrahim, is more than just their innovative filtering bottle. It's about fighting the global water crisis.



### TUTORCHATLIVE

Co-founders **Diana Kattan, W'12**, and **Matthew Capeletti, W'12**, are passionate about the idea of removing barriers for students to receive help with schoolwork.



## SPARK

### SPARK

We first wrote about Spark co-founder **Chris Balme, C'03, W'03**, in our Winter 2012 issue. Since then, the youth-apprenticeship organization has expanded into such places as Philadelphia.



Know of a new product, service or company for the next Watch List? Tell us: [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).

# 4X1

**IF YOU COULDN'T TELL ALREADY**, we have commencement on the brain in this issue. So why not carry the theme, and celebration, a bit further? We asked four of our most dedicated and thoughtful contributors to the Wharton Blog Network the following question:

## *What is the biggest challenge facing the Class of 2013 as the graduates enter the “real world”?*

“I believe the biggest challenge facing the Class of 2013 is focus. Innovation is accelerating, exciting new concepts pop up daily, and we all communicate 24/7. Jumping on version 3.0 or 4.0 is tempting. This is an exciting time, but it can be distracting and lead to short attention spans. It’s challenging to keep your head down and persevere when there is always a newer and shinier concept/technology/framework drawing you in. Staying the course can be truly difficult right now, but it is the best path to real success.”

—STACY BLACKMAN, W’93



“Whether to work for yourself or someone else. Graduates today have the unprecedented opportunity of starting their own business right out of college. But before one takes the leap either way, ask yourself these questions: Do you want to learn from the success of others? Do you want to know how to be the best possible employee and how to manage people from great managers? Or do you want to learn all that by trial and error on your own? I believe, in the long run, first learning how to run a business from great bosses is priceless.”

—BRUCE BLECHMAN, W’61



“I think the biggest challenge you will face will be the challenge of finding a way to own and shape your own personal brand. In today’s environment, it’s unlikely that you will work for the same company for the rest of your career. Everyone I know has changed jobs at least five times since graduation. And while your job title may change, your personal brand will stay with you forever. Managing that brand is just as important as anything else you will do. So what’s the brand you want to portray in the market?”

—DAVE SCOTT, WG’98



“I think the most difficult yet the most rewarding challenge facing the Class of 2013 is identifying their unique ‘sweet spot’ and ways to leverage it in an increasingly global economy. There is no doubt that the focal point of economic activities has shifted to developing countries. The exploding growth in these countries must be supported by strong managerial talents to sustain it in the long run. Western-educated talents bear a significant advantage on this front; however, effectively articulating their strengths in the global context and skillfully applying their knowledge in a way that’s culturally relevant are key to their success.”

—ARLIN TAO, WG’09



**(( ON THE web ))** Read blogs from Bruce, Dave, Stacy, Arlin and our 100+ other contributors at the Wharton Blog Network at [whartonmagazine.com/blog](http://whartonmagazine.com/blog).



# MBA

## CALENDAR

**August 4**  
MBA Pre-Term Begins

**August 11**  
Wharton Olympics

**August 16–22**  
MGMT 610  
(MBA Teamwork  
& Leadership)

**August 26**  
First day of MBA core courses

**August 28**  
First day of undergrad classes



**August**

4

11

16

26

28

**September**

9

10

**October**

10

**November**

2



**September 9**

Lifelong Learning Master Class:  
Washington, D.C.



**September 10**

Wharton Health Care Club Speakers  
Series: Prof. Zeke Emanuel



**October 10-11**

Wharton Global Forum: Paris

**November 2**

Wharton MBA for Executives  
Reunion (Philadelphia)

# Taking Charge of Green Energy

What happened when the U.S. Department of Energy tasked Wharton with generating plans for electric-vehicle charging stations?

**D**avid Posner, WG'03, approached Kent Smetters, Wharton's Boettner Professor in the Department of Business Economics and Public Policy, with a unique request on behalf of the U.S. Department of Energy (DOE) in 2011.

"They wanted to see if I could develop a case competition for the DOE at Wharton focusing on how to create a national grid to support charging electric cars," recalls Smetters.

Knowing that such a project required an interdisciplinary approach, Smetters recruited the Wharton Energy Club and students and faculty from the School of Engineering and Applied Science.

When she heard about the DOE's challenge, Jiayi Liang, WG'13, assembled Team BHJ with Anita Bhattachargee, WG'13,

and Najmeh Habibili, WG'13—all fellow first-year MBA students at the time.

Growing up in Beijing, Liang had developed an early understanding of and passion for sustainability.

"I had a sense of crisis from very young—a sense that we may run out of resources one day," she says.

Team BHJ's broad view of the challenge and partnership with established industry stakeholders led them to win the competition over the 10 other teams.

Following the success of the EV challenge, Penn was invited to participate in the 2013 Better Building Case Competition, aiming to develop a plan to reduce energy consumption in Fort Worth, TX, and propose a nationwide pilot program.

—By Karen A. Boedecker



Shinzō Abe, prime minister of Japan, graciously welcomed Dean Thomas S. Robertson to his nation during the Wharton Global Forum that took place in Tokyo on May 24–25. The prime minister presented the dean with this ornate telegram, which read:

*I welcome the Wharton School to Japan, and offer my congratulations on the occasion of its highly successful Global Forum in Tokyo.*

*It is my greatest pleasure to recognize the many global leaders from business, government and education gathering here to discuss the vitalization of our societies.*

*I hope that the Wharton School will continue to push the frontiers of business education and to lead the development of our global economy.*

*I wish you every success over the next two days.*





## FROM THE VAULT



**Welcome Back to Campus**  
A student greets alumni in his own special way during the 1979 Alumni Weekend. Or is that an alumnus?



## FIND ART: THE ANSWERS

1. *Life Savers*, Billie Lawless, 1982, Veterinary Hospital entrance at 39th St.
2. *Peace Symbol*, David Linquist, 1967, Van Pelt Library, Blanche Levy Park
3. *Black Forest*, Robinson Fredenthal, 1977, southwest corner, 34th and Walnut St.
4. *Pyramid-Quadrature #1*, Robert Engman, Miller Plaza, east side of Hamilton Walk
5. *John Harrison, Chemist*, Lawrence Tenney Stevens, 1932, south of Smith Walk between 33rd and 34th St.
6. *Split Button*, Claes Oldenburg, 1981, Woodland Walk, between 34th and 36th St.
7. *Youthful Franklin*, Robert Tait McKenzie, 1914, Weightman Hall
8. *Hand and tools*, Addams Fine Arts Hall gate

## NEWS BRIEFS

### Inaugurated: Social Startup Competition

Victory at the first-ever Wharton Social Venture Business Plan Competition went to 1DocWay, an online platform that helps hospitals expand psychiatry inpatient and outpatient revenue through telemedicine technology. Launched by **Samir Malik, W'08, C'08, WG'13, GEN'13**, the startup has already facilitated more than 2,000 doctor-patient sessions. The Social Venture

Business Plan Competition was co-sponsored by the Sol C. Snider Entrepreneurial Research Center, the Wharton Private Equity/Venture Capital Club and the Wharton Consulting Club.

**Undergrad's New Vice Dean Lori Rosenkopf**, the Simon and Midge Palley Professor of Management, was appointed vice dean of the Undergraduate Division, effective July 1, 2013. Rosenkopf joined the faculty in 1993. Her

research examines technological communities and social networks. Her predecessor, **Georgette Chapman Phillips**, the David B. Ford Professor of Real Estate, will remain as vice dean and special assistant to the dean for technology-enhanced learning. She also will continue to serve on the University Steering Committee for Re-Accreditation.

### Conquering Nova Nation

Four Wharton undergrads (now-graduated **Jay Yang, W'13**, and then-

juniors **Eric Wright, Joseph Slosberg** and **Michael Mirski**) won first place at this spring's 4th Annual Villanova Real Estate Challenge. Sixteen teams from various business schools competed, representing some of the top real estate programs (Cornell, NYU, USC, Georgetown and Villanova). Two members of the Wharton winning group were part of the victorious team at the 2012 Cornell International Real Estate Competition.

# Academic Encounters of a Global Kind

Wharton's Global Modular Courses have been a hit since their start in 2010, delivering a new and varied experiential curriculum around the world.

**E**mmelene Lee, WG'13, has ventured far and wide in her quest for education.

An investment banker by trade with a focus on the domestic market, Lee decided to take advantage of as many opportunities as possible to learn while travelling as a student in Wharton's MBA for Executives program in Philadelphia. Through Wharton's Global Modular Courses (GMCs), she studied finance in the Middle East and London, innovation in Israel, supply chain management in Japan and luxury branding in Milan.

"I wanted to find classes that brought in a global perspective but also exposed me to subject matter I would never come across," she says.

Dean **Thomas S. Robertson's** commitment to expanding the School's global curriculum in part inspired the GMC program, which is open to full-time and executive MBA students and a limited number of undergraduates.

"In today's highly interconnected world, business executives have to have the versatility and cultural sensitivity to remain effective in their jobs. The Global Modular Courses prepare our students for their careers by exposing them to leading business practices and innovations from across the world," says **Harbir Singh**, Mack Professor of Management and vice dean of global initiatives.

Courses last several days and feature lectures and site visits. About half are hosted in collaboration with regional institutions, exposing participants to faculty and students with new perspectives. Beyond student benefits, other goals include exposing faculty to new disciplines and local trends and building relationships with universities worldwide.

The first GMC—Healthcare and Innovation in India—was hosted in winter 2010 in partnership with the Indian School of Business. Thirty-three Wharton students made the trip. After this initial success, the School launched a burgeoning roster, exploring topics like energy and infrastructure in Brazil, building markets in Africa and marketing in emerging economies.

This past school year, about 400 Wharton students and between 100 and 200 students from partner universities participated in 12 GMCs. Three new courses were introduced: Global Supply Chain Management in Japan, Technology and

Entrepreneurship in India, and the aforementioned Luxury Branding and Retailing in Italy and Beyond.

Says **David Bell**, Wharton's Xinmei Zhang and Yongge Dai Professor, of his course in Milan: "Certain things are very immersive—such as design and retail. You can read about it and discuss, but it's different ... to see people who are leading, producing, designing and working in the field."

In Milan, Wharton students joined peers from Bocconi University to absorb the ins and

outs of luxury branding. They examined how U.S. brands compete in international markets and saw firsthand how companies deal with day-do-day challenges.

"The GMC took advantage of the environment in a way that a typical Wharton class would not be able to," says participant **Katheryn Goldsmith, WG'13**. "By engaging not just with professors and other students, but also with local experts and industry leaders, we were able to immerse ourselves in the world of Italian luxury branding, gaining an insider's perspective."

—By Susan McDonnell



MBA students get a closer look at luxury branding in Milan.

(( ON THE web )) For a firsthand account of the Global Modular Course in Milan, visit [whr.tn/GMCMilan](http://whr.tn/GMCMilan).



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- All of the latest news from the Wharton School, including a message from Dean Thomas S. Robertson.



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Debrief

# A Series for the Ages

The books in the Wharton Executive Essentials series from Wharton Digital Press are available both as eBooks and as paperback editions sold through online retailers. Each offers a quick read and penetrating, comprehensive summaries of the knowledge needed to lead and excel in today's competitive business environment.

In much the same vein, we give you a quick-reading summary of why the series is worth your attention. The books are:

1. Inspired by Wharton's Executive Education program
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3. Filled with real-life business examples and actionable advice
4. Available in mobile and paperback formats

Here are additional details on the books in the Wharton Executive Essentials series:

### *Innovation Prowess:*

**A framework for achieving superior rates of organic growth**

Achieving superior growth through innovation is a top strategic priority for all companies. Yet most management teams struggle to reach their firm's ambitious targets and suffer slow growth. What distinguishes these laggards from growth leaders like IBM, Nike, LEGO, American Express, Amazon and Samsung? George S. Day, the Geoffrey T. Boisi Professor and co-director of the Mack Institute for Innovation Management, reveals how growth leaders use their innovation prowess to accelerate development. In this essential guide, Day shows how to build this prowess by combining discipline in growth-seeking activities with an organizational ability to innovate.

### *Global Brand Power:*

**The branding bible for today's globalized world**

Today, brands have become even more important than the products they represent: their stories travel with lightning speed through social media and across countries and diverse cultures. Strong brands are more than globally recognizable; they are critical assets that can make a significant contribution to a company's bottom line. *Global Brand Power* by Barbara E. Kahn, the Patty and Jay H. Baker Professor of Marketing and director of the Jay H. Baker Retailing Center, is filled with stories that reveal the latest in what leading companies are doing today to leverage their brands.

### *Financial Literacy:*

**The language of business**

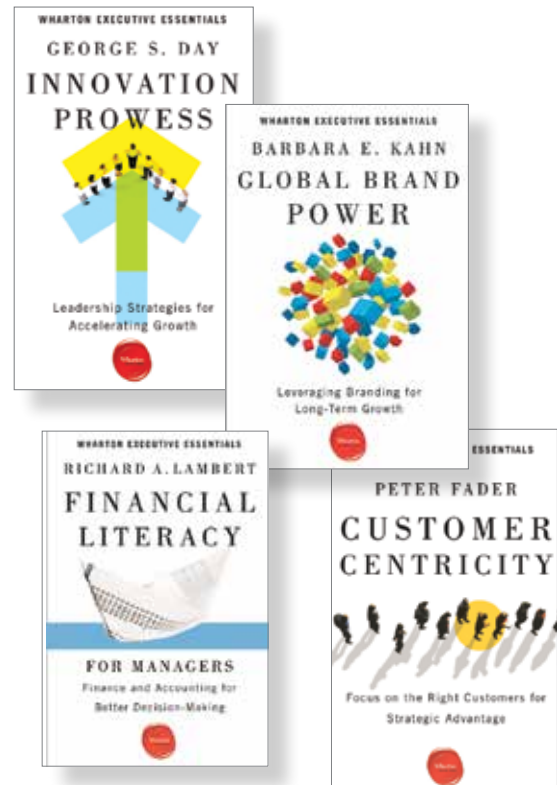
To understand how your business is performing and how to evaluate and devise new strategies to boost future performance, you need information. Financial statements are a critical source. In direct and simple terms, Richard A. Lambert, Wharton's Miller-Sherrerd Professor of Accounting, demystifies financial statements and concepts and shows the reader how to apply this information to make better business decisions for long-term profit. Learn from the likes of Pepsi, Krispy Kreme and General Motors, and apply financial know-how to develop a coherent business strategy.

### *Customer Centricity:*

**Not all customers are created equal**

Despite what the tired adage says, the customer is not always right. Not all customers deserve your best efforts. In the world of customer centricity, there are good customers ... and then there is pretty much everybody else. Renowned behavioral data expert Peter Fader, the Frances and Pei-Yuan Chia Professor of Marketing and co-director of the Wharton Customer Analytics Initiative, provides insights to help organizations revamp their performance metrics, product development and customer relationship management to make sure they focus directly on the needs of their most valuable customers and increase profits for the long term.

Four reasons you should read the Wharton Executive Essentials series from Wharton Digital Press.





# IN THE FIELD WITH THE DISASTER 'A-TEAM'

**O**n a brisk and blustery December morning last year, I found myself huddled in a tent at Floyd Bennett Field in Brooklyn, NY, with five other Wharton students listening intently to the planning and operations of the Hurricane Sandy Relief Efforts. The men and women providing orders and updates were part of the New York City Fire Department's Incident Management Team (FDNY IMT). The IMT is an elite group prepared to manage responses to large-scale, complex disasters that require the involvement of multiple agencies at the federal, state and local levels.

As part of a Field Action Project (FAP) led by **Preston Cline**, director of the Wharton Leadership Venture Program, our objective was to procure an agreement that would authorize and facilitate the FDNY IMT's deployment to international disasters.

It just so happened that in the midst of this project the FDNY IMT was tasked with leading the disaster operations for Hurricane Sandy, the superstorm that left a path of destruction along the U.S. East Coast last fall.

We arrived at their operations center in December 2012, and the team had already been in place for more than a month.

In the team's daily meetings, we watched as they shared information, formulated strategies and disseminated orders across multiple agencies. This gave us a much deeper appreciation for the team's important management role, and their business-like, disciplined approach gave a hint for how far they had come from what must have been heady days immediately after Sandy.

Helicopters flew overhead, humvees roared past and thousands of bottles of water stacked on pallets stood ready for disbursement—all while we presented our findings and action plan to the IMT. It was a surreal experience and an honor to work alongside the best and the brightest in the FDNY.

Chief Maynes, Queens Borough Commander for the FDNY, explained to us how the IMT arose out of the need for an overarching management system following Sept. 11, 2001. In prior disasters, when numerous agencies responded, often a lack of clear authority caused culture clashes, differing objectives and confusion about the disbursement of resources. The IMT was established to step in during a disaster and become the focal point for management decision-making. With about 30 team members, each with their own defined role in logistics, planning, operations, finance/administrative, press, safety and legal, the IMT is able to effectively communicate and align all parties' interests during catastrophes.

When the presentation concluded, Chief Maynes and several



other IMT members took us to Rockaway, Queens, across the bay from Brooklyn, to see firsthand the destruction from Hurricane Sandy and the size of the operations that the team had been leading. It was heart wrenching to see the number of neighborhoods, homes and individuals that had been affected.

What the Wharton Field Action Project saw in Rockaway, Queens

However, the stories of heroism and bravery by residents and firefighters during the storm were uplifting and inspiring. Firefighters had trudged on foot through floodwaters to reach neighborhoods and fight back the continuing onslaught of flames. Chief Maynes was an exemplar of humble leadership during our tour. He introduced himself to every firefighter and resident we came across and took the time to listen to each of their tragic stories.

During the final meeting of the day, we listened as Commissioner Joseph Bruno of the New York City Office of Emergency Management shared his praise for the significant role the FDNY IMT and its members have played in seamlessly managing the operations of Hurricane Sandy. Their role is a testament to how an overriding and independent management structure is an essential part of businesses working together in joint ventures or alliances.

On their behalf, our FAP team reached out to a multitude of government and nongovernment organizations to identify the key stakeholders in the international deployment process. We had discussions with individuals in Congress and the departments of Homeland Security, State, Defense and Agriculture. Each call gave us the opportunity to use our marketing skills to pitch the FDNY IMT's value. It also gave us a better understanding about how difficult it can be to change government policy. Ultimately, we were not able to deliver an agreement, but we believe we have helped to lay the groundwork for the FDNY's participation in future international crises.

Thank you to Wharton, the FAP organizers and Preston for providing this amazing learning opportunity. ■

**Langdon Mitchell, WG'13**, recently completed his MBA with concentrations in finance and management. During his two years on campus, he was involved with the Wharton Leadership Program office as a venture fellow for Patagonia and a nonprofit board fellow with Habitat for Humanity of Philadelphia.



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# THE UNITED STATES NEEDS ANOTHER ‘MIRACLE IN PHILADELPHIA’

Let's not kid ourselves. The United States is not a democracy. Our Constitution is broken. Our legislative and executive branches of government are broken. Recent presidents have expanded the power of the executive branch to the detriment of the other branches of government. I believe most deserved impeachment. Vested interests in the form of corporations and lobbyists have sullied the integrity of the legislative branch to the point of corruption, inbreeding and insulation from the people of the country. Not a single current member of Congress deserves to remain in office.

It seems that money determines who is elected and what policies are carried out. Even if voting mattered, a majority of Americans elect not to vote.

As to my own voting record, I have voted more Republican than Democrat, for the likes of Ike, Nixon, Reagan and George H.W. Bush. I have come to realize, however, that it does not matter who is elected.

To rectify these woes, I believe that a revised Constitution is the answer. We can look for precedent to America's second revolution, the Constitutional Convention of 1787.

Change was as absolutely necessary then as it is now. The Articles of Confederation failed to initiate a workable form of government. The federal government did not have the power to tax and could not regulate foreign or domestic commerce. No federal judiciary was set up. Its greatest weakness was that the Confederation was given no means to enforce such powers as granted. Shay's Rebellion in Massachusetts in 1786 had a great influence on public opinion. When Massachusetts appealed to the Confederation for help, Congress was unable to do a thing.

The Constitutional Convention, held from May 25 to September 17, 1787, was truly, as author Catherine Drinker Bowen so aptly put it, "a Miracle in Philadelphia." James Madison, George Washington and so many of the Founding Fathers fashioned a document of compromise and brilliance, which served us well for 200 years.

But now it is in disarray. Amendments would be too large and would take too much time to ratify. The sitting Congress could undertake the assignment, but it is too committed to the status quo, too political to make the necessary changes.

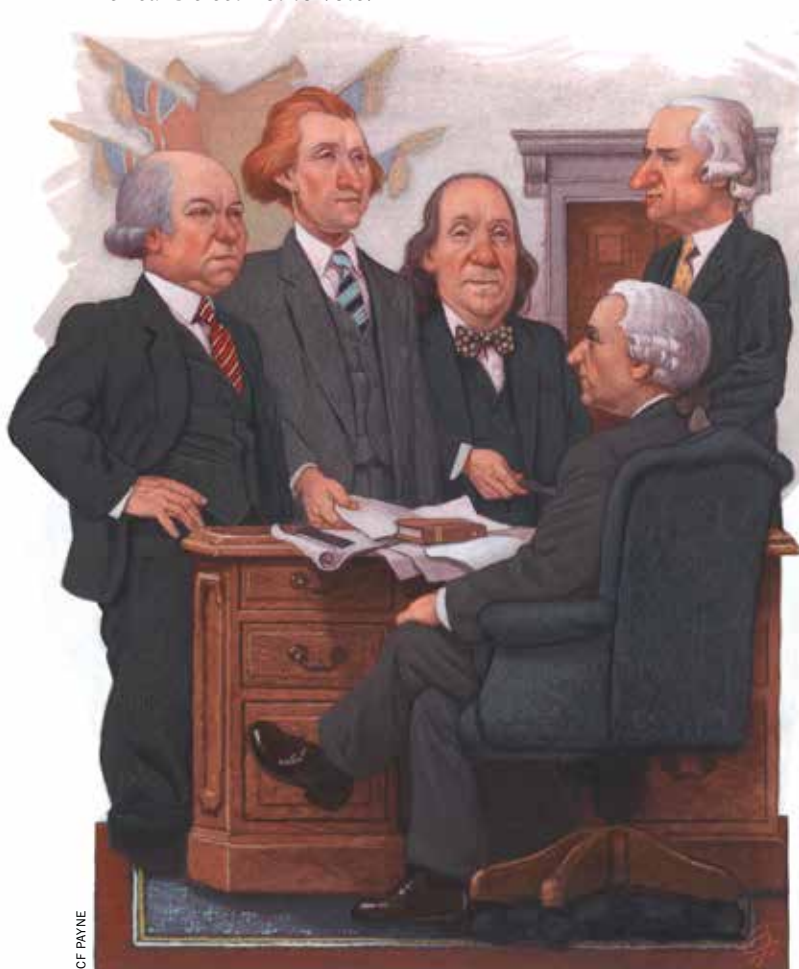
The Constitutional Convention of 1787 was called in a legal and reasoned way. A second Constitutional Convention should be called in the same legal and reasoned way.

The states ought to each send two delegates to a convention at the Constitution Center of Philadelphia in May 2014—for the sole and express purpose of revising Articles I and II of the Constitution, writing a new article on the duties of citizens,

and rendering the federal Constitution adequate to the exigencies of government and the preservation of the Union.

What are these immediate and necessary changes that this second Constitutional Convention needs to offer to the states for ratification? Let me enumerate them:

In modern business dress, we envision the Founding Fathers (left to right) John Adams, Thomas Jefferson, Ben Franklin, Alexander Hamilton (seated) and William Samuel Johnson. Adams and Jefferson were not at the signing of the Constitution because of diplomatic duties, but they played a significant role in its writing.



CF PAYNE

ARTICLE I—

THE LEGISLATIVE BRANCH

Public funding of elections; no private contributions.

Limit length of campaigns; start after Labor Day.

Do away with the Electoral College.

Make room for more major political parties.

Term limits for both houses of Congress.

No earmarks.

No lobbyists.

Independent counsel instead of an ethics committee.

Demand a declaration of war in every instance of armed conflict.

Repeal the Patriot Act.

Bring back the draft.

Have all primaries at the same time.

ARTICLE II—

THE EXECUTIVE BRANCH

Limit the power of the executive branch.

Demand a declaration of war for all armed conflict.

No possibility of pre-emptive attack.

The end to signing statements; either you sign a bill or you veto it.

Accountability for executive inefficiency and fraud.

More independent counsels.

NEW ARTICLE—

THE CITIZENS OF THE UNITED STATES

At 18, everyone will serve the country for two years.

At 18 and thereafter, everyone in the country must vote in the primaries and in the general elections every two years or:

Pay a fine.

Face time in jail.

At 18 to age 80, everyone in the country must be in the jury pool or:

Pay a fine.

Face time in jail.

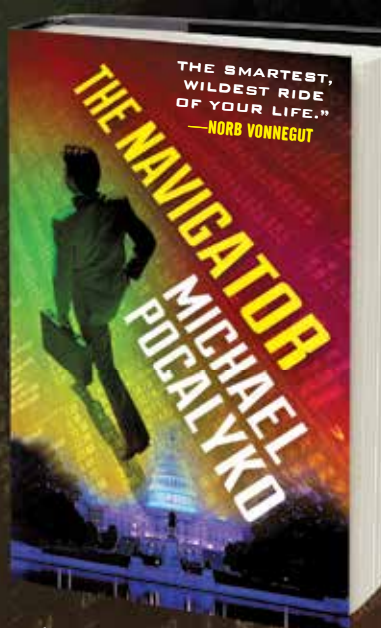
Age 40 to age 60, everyone in the country must serve four years in elective government at the federal, state or municipal level (to avoid a permanent political cadre).

Having married into a Quaker family, despite my military service, I am totally opposed to unnecessary wars. I do not believe in undeclared or pre-emptive wars. The draft would solve this critical problem because the youth of America will not tolerate serving in unnecessary wars.

Most important of these changes is perhaps the necessity of public financing of all elections, because the special interests and the military-industrial complex control our Congress and our country. The private money spent on elections could be better spent on education, infrastructure and other tangible improvements for the greater good. Term limits would also break the grip of the status quo on our legislatures.

The need for change is so far reaching and so immediately necessary that something must be done now. ■

*Carl H. Shaifer, WG'57, erstwhile president of the Wharton Graduate Alumni Association, now serves as chair of the Graduate Emeritus Society Steering Committee. He worked for many years in the printing business for The Winchell Co., ending up as president. He currently works in the insurance business for the Hirshorn Co. and in online news publishing as executive vice president of GFNN Inc.*



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# SAVE THE ULTIMATE ASSET FOR YOURSELF

WHAT IS YOUR “TIME VALUE OF TIME”? OUR RESIDENT SKI BUM/BLOGGER EXPLAINS WHY IT’S PROBABLY NOT ENOUGH.

**W**hen I matriculated at Wharton in 1983, I was taught a very important concept—it’s a simple one too—“the time value of money.” This basic principal was driven home at Wharton, over and over again. The notion of the time value of money is the central precept in classic financial theory, and it was hammered into my brain by a variety of professors, assignments, papers, group projects and calculations on my HP 12C.

Adhering to the time value of money and the related fundamentals eventually helped me to forge a successful career on Wall Street. I found a career that was a perfect match for my skill set. I worked in the “high net worth” group at Morgan Stanley in New York (before the Dean Witter deal). Basically, I was selling stocks and bonds to billionaires, and I was good at it. The ’90s bull market was flying high. I was in the right place at the right time. My career progressed quickly, and I adapted instinctively to the Wall Street model.

I encountered important issues that I had not read about in my school books or spreadsheets: stress, time management, office politics, nepotism, staffing issues, taxes—complicated stuff like that. For me, the stress related to managing money for people and managing the expectations of my clients was much harder than picking a fundamentally sound investment. As the first Internet bubble began to froth in 2000 and stocks were being valued on multiples of projected sales (rather than profits), I began to feel uneasy. The euphoria and lack of fundamental valuations in the stock market did not allow me to rest. A bad day in the S&P meant a sleepless night for me. The stress was killing me. As the market began to plummet, my health began to deteriorate.

I needed to make a change. In 2002, I did.

For the past 10 years, I’ve been a ski bum/blogger in Aspen, CO. I ski every day and party every night as the founder and editor of AspenSpin.com. I’m much happier and healthier, even if blogging and ski bumming is not very lucrative (I often get paid in chapstick and T-shirts). I now have a very different perspective than most Wharton grads about business and life in general. My priorities have changed. I’m not chasing dollars, I’m chasing experiences.



Living in Aspen, I’m still exposed to big business. In addition to skiing moguls, about 50 members of the Forbes 400 have strong ties to Aspen. Riding the Silver Queen Gondola on Aspen Mountain, I get to meet and interact with America’s business leaders.

Just eyeballing it, I’ve noticed one thing about American capitalists: They don’t know how to relax. Even when they’re on holiday, there is no downtime. It has become a reflex action for business people to pull out their phones on the gondola to “get some work done” on the 17-minute ride to the top of the Aspen Mountain.

I get it. Business is tough. Margins are slim. Competition is rabid. Business people need to stay on top of their workload or else it turns into a never ending to-do list. I understand that people have responsibilities, families to support, mouths

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

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ALUMNI  
ASSOCIATION

# update

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## Six Years to Reflect

to feed, meetings to attend, conference calls to make, deals to do, companies to take over, profits to earn. But how can business leaders think clearly when they never shut it down, never log off, even when they're on vacation?

What's my point? It's all about asset allocation and diversification. I have learned that time is one of the most undervalued assets in today's globalized, 24/7, hyperconnected, overstimulated society. I call it the "time value of time" (formula available upon request). It's a precious commodity, and no one knows how much of it they have left in their bank. Time is often the most overlooked asset when creating the portfolio of life.

I'm not suggesting that people shouldn't work hard. I'm just saying that everyone should take time to smell the roses. Find a hobby or a passion that is outside the business world. Read a book. Try leaving your phone in the locker room for an hour or two.

You might be better off for it. You might even do bigger and better things at work.

Time is the ultimate asset, so spend your time wisely. Don't waste it. Live each day to its fullest. It's OK to work hard, but just give it a rest once in a while.

Take it from me, a ski bum/blogger. I know what I'm talking about. ■

**Andrew M. Israel, WG'85**, is the founder and editor of *AspenSpin.com*, a division of *PineLakePictures LLC*. Prior to creating *Aspen Spin*, Israel was a top performer with *Morgan Stanley* in New York City. He has also had success in the real estate industry and began his career with a three-year stint at a national "big eight" accounting firm. He is a certified ski instructor and an avid adventure traveler.

After my tenure first as president and now chairman of the Wharton Alumni Executive Board, it is time to pass on the leadership role to my successor. This summer, **L. David Mounts, WG'04**, our current president, will replace me as chairman, and my old Wharton classmate, **Bruce Schulman, WG'99**, will move up to the president role. I will remain on the board as chairman emeritus. We have the greatest confidence in David and Bruce to continue their impressive work to help take Wharton, the alumni community and our board to the next level.

As I reflect on my last six years on the board, I realize we have made significant progress in a number of areas in close working partnership with Wharton, the Board of Overseers and our other advisory boards. On the alumni side, we have established a thriving Class Ambassador program with more than 100 members, made great strides in unifying our Global Clubs Network and established a new alumni IT platform. Wharton has also established the Lifelong Learning Initiative, which I encourage everyone to learn about at <http://lifelonglearning.wharton.upenn.edu/>.

Currently, our board is working closely with Wharton on several major initiatives, including Lifelong Learning, the Public Policy Initiative and the Penn-Wharton China Center.

This is a time of change on a number of levels at Wharton. As many of you have already heard, Dean **Thomas S. Robertson** has announced that he will not be seeking reappointment when his term is up. Dean Robertson has been a great leader for Wharton and a friend to all of

us on the board. We will miss him at our meetings, but we won't have to go far to see him as he will remain on campus as a professor of marketing. Dean Robertson, thank you so much for everything you have done for Wharton.



**Jon M. Huntsman Sr., W'59, HON'96**, has stepped down after many years in his role as chairman of the Board of Overseers, which the Alumni Board reports to. Many of you know Jon best for his contributions to establish Huntsman Hall and the Huntsman Program in International Studies and Business, but his accomplishments and contributions to Wharton are far

too numerous to mention here. Jon, thank you for all you have done for our School.

**William L. Mack, W'61**, a long-time member of the Board of Overseers and generous contributor to Wharton, replaces Jon as our new chairman. Bill, we all look forward to your leadership of our combined boards and working with you in the years to come.

It's an exciting time for Wharton with these changes; however, some things will always remain the same. We are the best business school in the world, with the largest, most impressive, loyal and tight-knit alumni community a school could ever wish for.

It has been my sincere pleasure to serve this great organization as your Alumni Executive Board chairman these past years, and I look forward to continuing to serve Wharton and our alumni community however I can in the future.

All the Best,

**Rob Newbold, WG'99**  
**Chairman, Wharton Alumni**  
**Executive Board**





The Class of 2013—  
Wharton's graduates  
from the Undergraduate  
and MBA programs—  
is a reflection of where  
the business world is  
going: diversity.

**DIVERSE, RESILIENT, READY:**

*The* **Class of 2013**

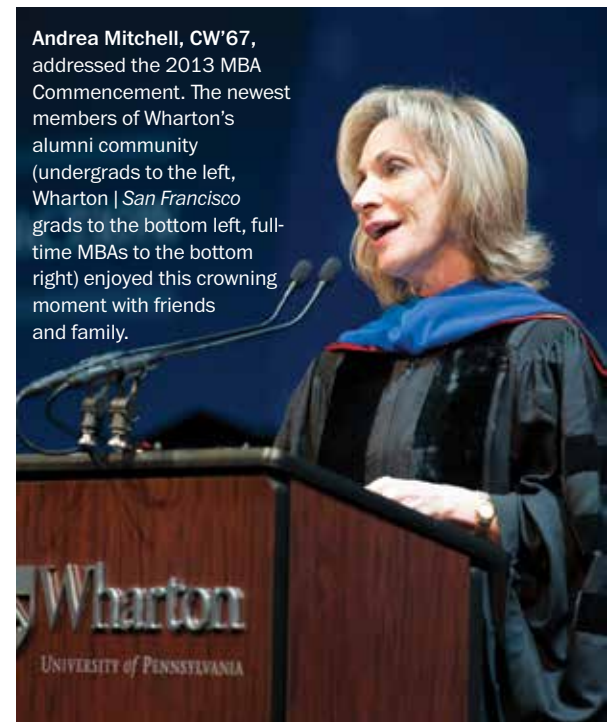
Photos by Phil Flynn • Profiles written by Anne Freedman





**W**harton's admissions teams work hard to attract applicants from various industries, countries and personal backgrounds. We can see that in the traditional measures. The full-time MBA Class of 2013 was a record-setting 45 percent female. One-third were U.S. students of color. Thirty-six percent were international, representing as many as 73 countries. The Undergraduate Class of 2013 entered Penn





Andrea Mitchell, CW'67, addressed the 2013 MBA Commencement. The newest members of Wharton's alumni community (undergrads to the left, Wharton | San Francisco grads to the bottom left, full-time MBAs to the bottom right) enjoyed this crowning moment with friends and family.

nearly 42 percent female with natives of 44 different countries and 43 states among its members.

When **Andrea Mitchell, CW'67**, chief foreign affairs correspondent for NBC News, spoke about the diversity of the Wharton MBA class during her commencement speech on May 12—particularly the fact that Wharton's classes have been greater than 40 percent female for four years running—the audience cheered. She also pointed out that the Class of 2013 represented the 80th Wharton class with female representation.

**Alex Gorsky, WG'96**, CEO and chairman of the health care and consumer-products firm Johnson & Johnson, explained during his address at the 2013 Wharton MBA for Executives Commencement in Philadelphia that the School does not just teach fundamentals. It teaches students how to thrive, manage

and lead in a fast-changing environment. A diverse student body is essential for this.

“We need the best of you, the best of everybody everywhere, and having that kind of collaboration from diverse, different perspectives ... I think is going to be the catalyst for the ... changes that we're going to need to solve some of the issues affecting humanity,” Gorsky said.

Wharton students are diverse according to nontraditional measures as well. More than two-thirds of Wharton MBA students studied subjects other than business in undergrad. About 41 percent had prior experience in the government, military or not-for-profit sectors. And three out of four members of the MBA Class of 2013 entered the School fluently speaking a language other than their native tongue.

RAI FOUQUIZ





When he was a student in the Wharton MBA for Executives program, Gorsky recalled, his study group was a heterogenous body. It continues to be. Today, members of this group serve as director of the Brooklyn Public Library, CEO of University of South Florida Health, president and CEO of Transportation Systems, a CEO succession candidate with Honeywell and CFO of heavy-industry firm Varel Systems.

**Inder Sidhu, WG'91**, senior vice president of strategy and planning for worldwide operations at Cisco, represents multiple facets of the diversity of the Wharton community. Speaking at the San Francisco commencement ceremony for the Wharton MBA for Executives program, Sidhu recalled his first trip to Philadelphia from a remote Indian village, where he thought it might be impossible for his family to afford the Penn tuition.

“The word ‘impossible’ is in the dictionary of fools. If you have the courage, you can do anything,” his mother told him then.

At Wharton, Sidhu learned to take a chance on himself—and to take chances on others who “look and feel” very different than oneself. He joined Cisco in 1995, a Wharton pioneer blazing pathways in the then-less popular tech space. Recent data shows technology as the number three field of choice for Wharton MBAs, according to 2012 numbers.

With multiple definitions of diversity in mind, Wharton is in essence educating the



Eric Bradlow, the K.P. Chao Professor and vice dean of the Wharton Doctoral Programs, toasts the newest class of Wharton Ph.D.s.

TOMMY LEONARDI



next generation of business and public leaders who must be ready for a global world where change approaches at an ever-quickenning pace.

“As Wharton graduates, you will be ready, you will be resilient and you will succeed in whatever comes your way,” Dean **Thomas S. Robertson** told the Class of 2013 during commencement.

As you will see in reading the six profiles on the following pages, the School doesn’t attract statistics. It recruits, matriculates and graduates interesting, clever and endearing individuals. ■

## Class of 2013 Timeline

We hope to capture in this timeline just a few highlights from the years that the Class of 2013, undergrads and full-time MBAs, spent on campus.

2009 → 2010

### UNDERGRAD FRESHMAN YEAR



• New Student Orientation



• Convocation



• MGMT 100 End-of-Year Event



• Wharton Council Clubbing Night



• Cohorts Care



# Rocking With New Confidence

**Laird Adamson, WG'13**, selected the Wharton MBA for Executives to add some traditional tools to his extensive experience in entrepreneurial-type companies. As head of international for Bravado, the music merchandising arm of Universal Music Group, he oversees merchandising projects in all countries but the U.S. and U.K.

It's a job he launched into only at the end of 2012. Since 2006, Adamson had been with Mark Cuban's film distribution company, Magnolia Pictures.

"It's a much bigger scale at Bravado than I was working on at Magnolia," he says. It is also a step up from indie films to worldwide merchandising for the likes of the Rolling Stones, Justin Bieber and Michael Jackson.

Yes, you read that right; he scaled up professionally in the middle of his executive MBA program. But according to Adamson, starting at Bravado in the middle of his second year made it slightly less of a challenge.

And he has already seen the payoff on the job. Take this example: Soon after joining Bravado, Adamson had to do a "huge" presentation on worldwide merchandising. He found himself referencing class slides from Managing Organizational Change, a course taught by **David Pottruck, C'70, WG'72**, which helped him to frame and outline his goals.

Particularly helpful, too, were two Global Modular Courses on marketing to consumers in China and India, for which he traveled to Beijing and Mumbai.

Overall, he describes the Wharton MBA for Executives program as "a tremendous and intense experience" that instilled a "confidence in what I know, but more importantly, in what I do not.

"It teaches you to ask the right questions," he says.

When he first investigated executive MBA programs a few years ago, Adamson recalls, Wharton alumni seemed "noticeably more attached"—to classmates, to the program and to the School itself. He did not find that at other institutions.

He now feels those "significant bonds, lasting bonds" as an alumnus.

**Our representative from Wharton MBA for Executives in Philadelphia built lasting bonds with the School and his classmates, while gearing up for a huge step in his career.**



Laird Adamson, WG'13

TOMMY LEONARDI

## Class of 2013 Timeline

# 2010

**UNDERGRAD SOPHOMORE YEAR**

**MBA PRE-MATRICULATION**



• Sophomore Send-Off



• Sophomore Career Exploration Series

# Building the Business Case for Sustainability

**Gwendolyn McDay, WG'13**, wanted to learn enough finance to be able to persuade her employers to implement sustainability protocols. Environmentalists often lack the business savvy to be persuasive, says McDay, an environmental engineer who was superintendent of a chemical manufacturing company before entering Wharton.

"Here is where I can learn the language of business," she says of the School. "I can find places where sustainability makes sense for the bottom line and then pitch those projects, ideas and strategies to the C-suite in a way that is compelling."

But she learned so much more than that.

"I didn't come expecting the personal development, the leadership development and the focus on values," she says.

Some of that "really transformative" development occurred after McDay became co-coordinator of the Class of 2013 Leadership Fellows. She trained and coached 36 second-year MBA students, who themselves coached first-year students.

McDay came to Wharton when she and her then-fiancé (now husband) Dan Bowser moved after he finished a residency in oral surgery. She opted to apply to Wharton, remembering its "great aura" after attending a conference there. Now part of generating that "aura," McDay has come to appreciate the power of the Wharton brand. She recalls a meeting in Texas she attended during a summer associate position with Deloitte Consulting. Starting a conversation with her formidable tablemates felt awkward, she admits, until a partner from Japan learned she was a Wharton student. He was an alumnus.

"It was awesome to just make that connection in Texas with someone from Japan," McDay says.

Following graduation, she will join the rotational management development program in the Philadelphia office at Brazilian-based chemical firm Braskem. The company recruited only at Wharton and one other school, she says, and she had the added benefit of meeting with the chief financial officer in person. Now armed with the language of business, sharpened leadership skills and the rest of her Wharton knowledge toolkit, McDay is ready to become that champion of sustainability.

**Attracted at first by the "great aura" of Wharton, an MBA graduate leaves the School prepared to pitch social responsibility to the C-suite.**



Gwendolyn McDay, WG'13

TOMMY LEONARDI

→ 2011



• Concentration Fair



• MBA Welcome Weekend



# Making the Most of Chaos on Campus

**Our undergraduate leader was surprised by the diversity and constructive creativity of campus experiences, and how connected she became to it all.**

**Lauren Gibli, W'13**, expected to learn about business when she chose to attend Wharton, but she found the experience so much more enriching than anticipated.

“At Wharton, I discovered that there is a lot more innovation and creativity in business than I had initially anticipated. Through hands-on learning in the classroom and through extracurricular activities like consulting at the Wharton Small Business Development Center, I engaged in an exciting, multifaceted, at-times chaotic learning experience,” she says.

Gibli attended a high school in Hackensack, NJ, that specializes in business and finance and always knew she wanted to focus on that. Her mother’s startup cosmetics packaging company, where she worked during three summers, has also influenced her path. Through four years at Wharton, she discovered her passions for marketing and operations.

During her time at Wharton, Gibli became involved in Wharton Women, “a real powerhouse organization” with about 1,200 members. She became one of the organizers of the group’s business conference, during which she communicated with senior-level executives of Fortune 500 companies.

“With the Wharton name in the subject line, they opened your email. I would never think that, but they are excited to be a part of our learning experience,” she says.

She eventually was elected president of Wharton Women.

Gibli was also honored with the Herbert S. Steurer Memorial Prize and the Beverly Vivransy Prize for her community service and leadership, among other awards.

The big intangible takeaway from Wharton for her is the real sense of community created by the multitude of groups and organizations on campus.

“I don’t think I expected to feel such ownership of the School. Just talking to people on campus, they feel that ownership too,” Gibli says. “I’m grateful it allowed me to find my passions that I didn’t know I had coming into college.”

Before starting a full-time position in September working on digital strategy in the commerce and innovation group at American Express Co., Gibli will explore a passion for travel. She is venturing off on a two-and-a-half month tour of East Asia with some of her sisters from Chi Omega.



Lauren Gibli, W'13

TOMMY LEONARDI

## Class of 2013 Timeline

# 2011

UNDERGRAD JUNIOR YEAR

MBA YEAR ONE



• Pre-Term Session



• First-Year Brunch



• Wharton Winter Ball



# Naturally Leading Elsewhere Now

**Jarrid Tingle, W'13**, is launching his career path with Barclays in New York following graduation, though when he was younger, he wanted to be an engineer.

“I didn’t have a direction toward finance until I went to Wharton,” he says, crediting the curriculum’s challenge for his attraction.

Eventually, he would like to end up in a private equity firm. Why? The industry’s “perfect mix of consulting, financial services and management.”

Tingle said he would also like to be involved in nonprofit organizations after he graduates. Participating in the Wharton Field Challenge during his senior year, he helped a local woman triple the client base for her cleaning business in one semester.

Part of the reason he was able to branch out and enjoy such a social impact experience on campus was because he was already set with a career. He spent last summer working at Barclays as an investment banking analyst in its global technology, media and telecom group, and earned that offer to return full time post-Wharton.

A primary reason for his varied campus life, however, is that he is a natural leader. He held leadership roles with the Black Wharton Undergraduate Association and the St. Elmo Club of Philadelphia. With Black Wharton, Tingle was director of alumni relations as a freshman and sophomore. During his junior year, as vice president of corporate development, he co-chaired the Howard E. Mitchell Memorial Conference, the group’s premier event. In his last year, he served as president. He held many of the same responsibilities as vice president and, later, president of the St. Elmo Club. Tingle was also inducted into three senior societies: Friars, Onyx, and Lantern. Perhaps most impressively, he won the 2013 Dean’s Award for Excellence.

Tingle said Wharton’s competitive academic environment has more than prepared him to move on to the business world.

“We have an advantage over our peers at other schools because of our experience dealing with high-stress situations,” Tingle says. “You learn a lot about yourself and you learn practical skills that you can take with you, and by being connected to peers that do amazing things.”

**An undergrad built a respectable résumé across campus. Expect to hear about his impending, real-world accomplishments in finance soon.**



Jarrid Tingle, W'13

TOMMY LEONARDI

→ 2012



• Study Abroad



• Charity Fashion Show



• Hey Day



# Integrating Work, Wharton and Legos

**Himanshu Nagpal, WG'13**, had to pare down his activities when he entered the Wharton MBA for Executives program in San Francisco, but he managed to fit in time to build with Legos or play with his son Neil.

Because Wharton is not a watered-down executive MBA program, Nagpal, who is vice president and director of marketing strategy and analytics at HSBC Credit Cards Services, knew he needed to make trade-offs. He dialed down some of his responsibilities at work, reduced some personal obligations—and admitted that TV was out of the picture.

“The objective was not to invest the bare minimum to just get through; the objective was to maximize all of the value in your life,” he explains.

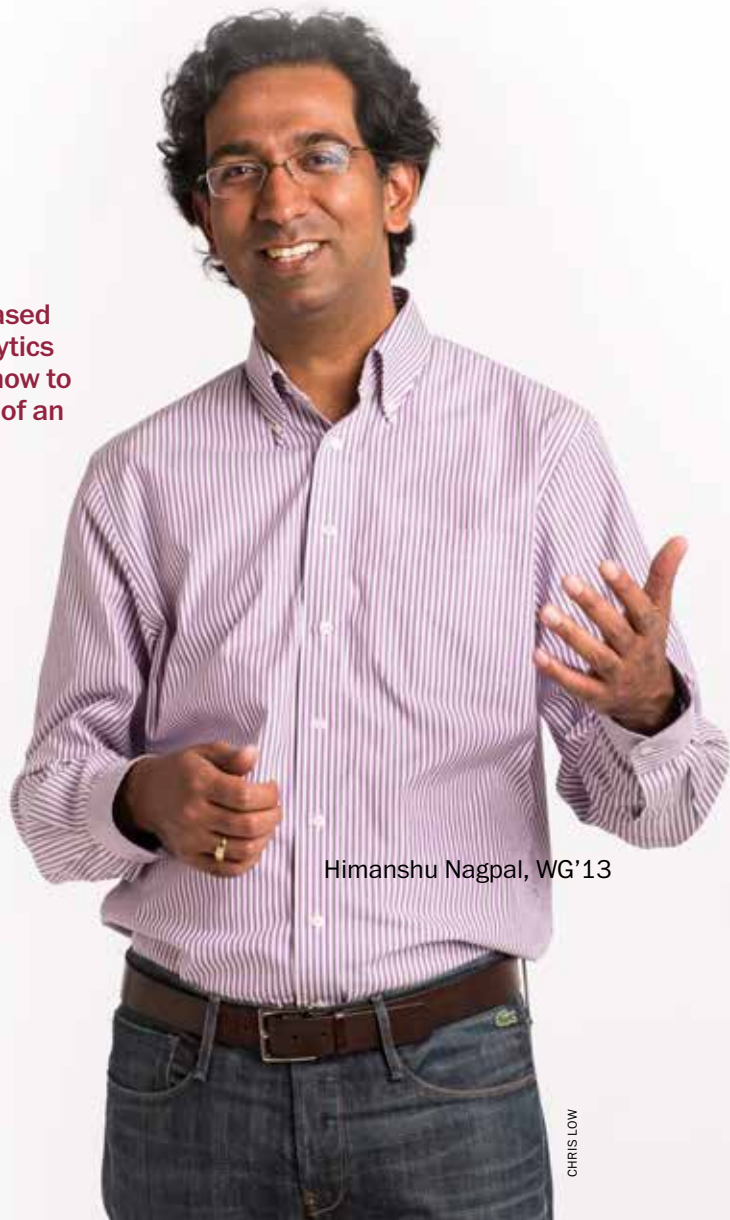
That said, one of the highlights of Nagpal’s experience at Wharton | *San Francisco* was the Wharton Global Consulting Practicum. In his first year, he and five other West Coast students traveled to Perth, Australia, to work on a marketing strategy for aboriginal tour operators in Western Australia, which was “special because of the potential for social impact.” In his second year, Nagpal was a teaching assistant for a group working with the Bill and Melinda Gates Foundation to help increase access to financial services for the poor by improving mobile finance products in Kenya.

A chemical engineering graduate of the Indian Institute of Technology in Delhi, India, Nagpal came to the United States after his wife, Bhawna Bhatia, was accepted to Carnegie Mellon University. (She now works at Intel.) Nagpal began to consider an executive MBA. He realized that an MBA is a much more efficient way to satisfy his desire for learning new stuff than changing jobs every few years.

His commitment and dedication paid off.

“It’s been an amazing experience,” Nagpal says, “and I am glad that I did it. Overall, I have two words to describe the experience: global and practical.”

**This Portland, OR-based marketing and analytics professional knew how to maximize the value of an executive MBA.**



Himanshu Nagpal, WG'13

CHRIS LOW

## Class of 2013 Timeline

# 2012

UNDERGRAD SENIOR YEAR

MBA YEAR TWO



• Hog Fest, Wharton's annual rugby tournament



• Senior Reception



• Battle of the Bands

# Focused After the Fork in the Road

After working in Ethiopia, Haiti and Mozambique, **Kathleen Fleming, WG'13**, knew she needed more management and financial training to contribute to global health care efforts. So she came to Wharton.

Her interests in international health took root at another Ivy. During her undergrad years at Brown University, she studied international relations and came to a “fork in the road,” between global health and political science. The opportunity between her junior and senior years to join the Clinton Health Access Initiative’s (CHAI) pediatric HIV team in Addis Ababa, Ethiopia, sealed the decision.

Following graduation, Fleming served again with CHAI in Ethiopia, joined a social startup in Mozambique, and then worked with Containers 2 Clinics, which retrofitted shipping containers into stocked mobile medical clinics sent to Port-au-Prince, Haiti, after the 2010 earthquake.

At Wharton, she put some of her budding leadership skills into practice with the Leadership Fellows Program. She recently found out that she was one of two recipients of the Behrman Family Fellowship “in recognition for exemplary contributions to the Wharton Leadership Program.”

“At School, there’s a focus on ‘stretch experiences’ that take students out of what’s familiar to teach them confidence, composure and a predilection for action in difficult situations. That kind of training blew my expectations out of the water,” Fleming explains, adding it also connected her with a group of “awesome people with a strong bent toward personal development and service.”

Her leadership style will assuredly be useful when she starts her post-MBA position at Bain & Co. in Boston, where she worked as a summer associate last year.

Ultimately, the world will beckon again. Fleming looks forward to a career in which she brings private-sector project management and impact measurement skills to bear on global health.

**Intense and wonderful experiences abroad gave her a taste for what could be done in the global health care space. Wharton has given her knowledge to get it done.**



TOMMY LEONARDI

Kathleen Fleming, WG'13

→ 2013



• Senior Week/Senior Salute

• Wharton Follies



• Wharton Commencement and Penn Graduation  
• MBA Commencement



# A Campaign for the Memories

WHARTON'S EMINENT VOLUNTEERS SHARE SNAPSHOTS FROM THEIR EXPERIENCES DURING *THE CAMPAIGN FOR WHARTON* AND *THE MAKING HISTORY* CAMPAIGN.

*By Matthew Brodsky*







The Penn community gathered for the Time to Shine celebration on April 19, 2013, culminating the monumental success of *Making History*. For alumni leaders and volunteers such as George Weiss, W'65 (top right), and Robert Levy, WG'74 (far right), the event provided more fond memories in addition to the many others created throughout the seven-year Campaign.







About 17,000 students, staff, alumni and other community members attended the Time to Shine event in Penn Park to mark the end of the \$4.3 billion *Making History* Campaign. They enjoyed performances by John Legend, C'99, and Train (pictured).

**George Weiss, W'65**, is a very competitive guy, so when he was offered the opportunity to chair *Making History: The Campaign for Penn* for half of its seven-year span, he declined. He wanted to chair it for the whole duration. People warned him that it would be time-consuming and energy-sapping to chair a campaign. Yet what he came to realize as he led the \$4.3 billion effort during its entire seven-year stretch was that the challenge was not so formidable given the people and passion involved.

"It was not nearly as difficult as people had warned me about, because what happened is alumni have such a love affair with Penn. When you talk to any of the other graduates, they always use the same word: love," he says.

Weiss illustrates his point with a story about a time he was giving a speech to a group of young alumni. He talked about how his daughters had given a scholarship in honor of one of their grandparents. And **David Steinhardt, C'91**, came up to Weiss afterward, crying. He explained how he had lost his grandfather, a Wharton man—**Arthur Abrams, EF'33**—and how Weiss knew his father, **Michael Steinhardt, W'60**. The younger Steinhardt wanted to do something to memorialize his grandfather while his grandmother was still alive. That chance meeting eventually led to the Ruth & Arthur Abrams Endowed Scholarship.

"That was one of the more beautiful moments," Weiss says.

In a campaign as long and historic as *Making History* and the accompanying *The Campaign for Wharton*, it was one evocative

moment among many. We share a few more memories herein.

### All Mapped Out

Then-Wharton Dean **Patrick Harker, CE'81, GCE'81, GR'83, HOM'87**, first asked **Robert Levy, WG'74**, to chair *The Campaign for Wharton*. Soon thereafter, long-time Penn Trustee **James S. Riepe, W'65, WG'67, HON'10**, asked him to co-chair *Making History*.

"I said, 'Well, that's interesting. I just agreed to do the Wharton thing.'" Levy recalls. "'Ah,' he said, 'you can do both.'"

Levy saw his role in both campaigns as one of engagement, encouragement and follow-up, not as a front-liner. But Levy is humble in his ability to make plain the case for giving, in simply sharing the experiences that he and his wife Diane v.S. Levy have had in giving back to Penn and Wharton.

"I think when you can look eye to eye to somebody and tell them a story and they hear your passion and what you've done and how rewarding it's been on a genuine basis, I think that's a good story," Levy says. "And I've always said to people, actually quite seriously, that once you get involved, call me if you don't find it to be as enjoyable as I think it is."

Out of his own involvement interacting with the students who receive his Levy Endowed Fellowships, one story resonates in particular in Levy's memory—the time he met **Corinne Joachim-Sanon, WG'11**. This Levy Fellow from Haiti laid out for him how her two years as an MBA student at Wharton would fit exactly

into her goal to start a business in her native country. Every course. Every co-curricular. Every step along the way.

“It was just remarkable. And there was no hesitation. Clearly, she had thought this through,” Levy says. “Her connection was to take her Wharton education and do a great long-term solution. [She said,] ‘If I can put 100, 200 people to work, it’s a home run.’”

Experiencing Joachim-Sanon’s dreams through her own eyes—and touching the lives of other Levy Fellows, as well as the students involved in the Diane v.S. Levy and Robert M. Levy Social Impact Fund, is a powerful incentive. It’s indeed a stimulant.

“What really stands out ... is the energy and passion of all these young people. ... They’re excited, and they want to do things that are going to make everything better,” Levy says. “I find that a good sense of optimism stokes my natural optimism.”

### The Footnotes of the Campaign

A student also comes to mind when you ask **Judith Bollinger, WG’81**, for memories from the Campaign. She met with **Jason Vigushin, W’11**, every time she came to campus during his student days. And when Bollinger’s son Douglas was making the decision to come to Penn, the Judith L. and William G. Bollinger Scholar reached out to Douglas. Vigushin spent time with her son and gave him helpful hints in terms of what dorms to choose, where to eat and other student inside scoop. Bollinger also counseled Vigushin on careers and jobs after his graduation.

“I miss him,” Bollinger says. “I’m glad that he’s settled and has a good job, but I miss him.”

That depth of personal relationship explains a lot of why she has given not just her treasure but her time.

“I want to know the people who are benefitting. I want to know the other people who are giving. I want to



Judith Bollinger, WG’81



Robert Levy, WG’74

### The Campaign for Wharton BY THE NUMBERS

**\$606.8** MILLION RAISED

**21,800** DONORS

**250** NEW UNDERGRADUATE SCHOLARSHIPS

**65** NEW GRADUATE FELLOWSHIPS





know the community, and how is the community transformed by these gifts,” she explains. “Really, the best way to get to know that is to give time. ... There’s some joy in this chain, and I want a piece of that joy.”

Bollinger is also quick to share that joy—and other aspects of her personal and professional life—with fellow alumni. Her recollections of the Campaign include time spent helping to reconnect the Wharton network. She was living in London during the beginning of the Campaign, where a community of 3,000 Penn and Wharton alums existed with little connection to the Philadelphia campus or each other. Rekindling those connections was a priority.

“When someone tells you \$3 billion, it’s kind of hard to get your mind around that. So I didn’t focus so much on the money as I did about what was in the footnotes,” she says. “And one of the things that was a priority was to increase [the] connection with Penn and with Wharton.”

For instance, she helped to ensure that the London community got together with Wharton professors when they came through town—and not just for drinks. She knows that Wharton alumni will typically get together for intellectual content.

“There’s this interest in life-long engagement with education,” she says.

### “PIK’ing” a Professorship

It is with Penn and Wharton’s eminent educational opportunities in mind that we return to Weiss’ collection of Campaign stories. His second story veers toward potty humor, literally.

It all started when President **Amy Gutmann, HOM’04**, entered a meeting of the Penn Trustee Development Committee a few years ago and told its members that the University had the opportunity to hire the four top faculty members at Berkeley—all with Nobel Prize potential. This was right after the financial collapse, and the President was launching her vision for the interdisciplinary Penn Integrates Knowledge (PIK) professors. Weiss immediately sensed the brilliance of the initiative.

“As a businessman, this is not once in a decade. This is not once in a lifetime. This is once in a century that you can hire the best faculty in the world where Harvard, Yale and Princeton are



### Passion and Grace From the Get-Go

It is no secret on campus that most all Wharton students are extremely ambitious by nature. So it goes without saying that Wharton alumni made sure they had a big hand in the overall *Making History* Campaign—and not just through *The Campaign for Wharton*.

**George Weiss, W'65**, recalls that Wharton alumni in particular were very gracious during the Campaign and “opened their hearts and their wallets to dear old Pennsylvania.”

“The fact that [Wharton] raised \$606.8 million was great, but in fairness to Wharton, the Wharton alumni contributed a lot more than [that] to the University,” he says.

Perhaps it’s because Wharton students and alumni typically develop passion about Wharton and business at any early age, as Weiss did. He started working as a member of the AFL-CIO at age 11. One weekend while working the counter at a Kenmore coffee shop, he became friendly with a Boston University professor who frequented it. When Weiss told the professor one day he wanted to go into business, the professor told him he should go to Wharton. Weiss held onto that advice, and as a freshman at the competitive Brookline High School, he listed his first four choices for college as “Wharton, Wharton, Wharton, Wharton.”

“So what happens is ... kids that want to go to Wharton, they determine that at a very early age because they’re so passionate about business, and that ties into that whole love thing,” Weiss says.

Weiss was precocious with giving back too. He got involved in interviewing prospective students in 1966, and at that time, even though he still owed \$6,500 in student loans, he donated his first check to the University.

“Which means you have great pleasure, and I feel the same way. I feel blessed. I feel that Wharton has given me the ability to be successful and to be able to give back to this wonderful University,” Weiss says. ■

not hiring, OK?” he explains. “So that created such excitement, but I also ended up selling myself [on four of the PIK professorships].”

He also aimed to sell others. After the president’s announcement in the meeting, Weiss scanned his fellow trustees for reactions. He noticed that one trustee seemed “especially jacked up about it.”

Through Thursday and into Friday of the trustees’ meetings, Weiss waited to get him alone—and was able to do so right before the last meeting. Weiss asked if they could talk. The other trustee said he needed to go to the bathroom. Weiss followed.

Weiss laughs thinking about it now.

“So at the urinal I raised \$5 million for a professorship.”

But kidding aside, the story reveals how Weiss, Levy, Bollinger and other alumni who are trustees, board members and volunteers of the first order have reached a celebrity status among classmates. Weiss kids that, historically, people did not want to sit next to him at meetings.

“I’d come into a meeting, and there would always be a seat because I always raise money when I’m sitting next to somebody,” he says. (And now people know not to stand next to him in the men’s room.)

Many of the stories from the Campaign are as much about their epic efforts—and about recognizing them.

Weiss recalls the Time to Shine celebration held on Feb. 28, 2013, in honor of his leadership and dedication to the Campaign, when, he says, “for the first time, I listened to compliments intentionally, and I never used to.

“It was emotional. And I’m a pretty good athlete. My legs just went completely weak on me because it was such an emotional and beautiful evening,” he says. “I really did enjoy it because it was part of my legacy. If I feel that I’ve left Penn a better place, then I feel I’ve done something for this great University.”

To explain why he created this legacy, Weiss quotes a word used by **Ronald O. Perelman, W’64, WG’66**: the Yiddish word *naches*.



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# THE NOT SO Small Center



Therese Flaherty, the director of the Wharton Small Business Development Center



THOUSANDS OF BUSINESSES—FROM BOOTSTRAPPED TO VENTURE-BACKED—HAVE THRIVED DURING THE PAST 30 YEARS DUE TO THE DEDICATION AND KNOWLEDGE OF HUNDREDS OF STUDENTS, ALUMNI AND STAFF IN THE WHARTON SMALL BUSINESS DEVELOPMENT CENTER.

*By Paul Richards, C'10  
Photos by Colin Lenton*

### John McAdam was between gigs.

After his latest CEO position came to an end in 2006, McAdam, WG'90, figured it would take about a year to find the next one. He decided to fill that time as a volunteer at the Wharton Small Business Development Center (SBDC).

**Therese Flaherty**, the SBDC director, suggested he prepare to teach business planning by sitting in on a class taught by a fellow Wharton alumnus, **John Ondik, WG'94**.

While observing, McAdam not only drafted a mergers-and-acquisitions business plan; he started that business himself. He has been teaching business planning alongside Ondik ever since, and the two have become fast friends.

This pairing of Wharton alumni is not coincidental. Flaherty, who became director 12 years ago, has strategically recruited Wharton and Penn alumni for lead positions, both paid and volunteer. Her reasons are clear.

“We need people who have the skill and the business experience,” she says. “We have to have people who can command the respect of people in this program. We need the wisdom. It’s not just about the analysis, but how you relate.”

Founded in 1980, the Wharton Small Business Development Center is one of 18 in Pennsylvania and the only center of its kind among peer business schools. Its mission is to “help businesses start, grow and prosper,” says Flaherty. Programming is broadly focused, ranging from individuals with a startup idea to businesses that have several million dollars in revenue.

Flaherty and her team of alumni each came to the SBDC through different routes and fulfill different roles, but they are united by a passion for giving back to the School and a commitment to the development of Wharton students and the Philadelphia community.





Fast friends who met serving the Wharton SBDC (left to right): John Ondik, WG'94, and John McAdam, WG'90

### **The Professional Consultant**

If Ondik's business planning students want a little extra instruction, they know where to find him. Every day before class in the Huntsman Hall café, he holds office hours. Ondik makes himself available for at least an hour to anyone from his class who shows up. Sometimes, he'll talk to one person for the whole hour; other times he'll split his session between four or five people. His dedication extends well beyond campus, and he occasionally meets these entrepreneurs for coffee and two hours of pro bono consulting.

"I feel it's my commitment to my students that they have access to me," he says.

Ondik has been connected to the SBDC in one way or another since he was a student. He was an MBA consultant for the center, working in a "bullpen" environment where he offered over-the-phone advice and built his own portfolio of local businesses. His experience at the SBDC led him to work for several large consulting firms, but he remained involved through an ad hoc alumni advisory board and by serving on panels throughout the years. When Flaherty began her tenure as director, Ondik was one of her first alumni business planning teachers, and he has been a staple of the program ever since.

In teaching, Ondik is upbeat and motivational, striving to make a personal connection with his students. And yet, despite his own history of working with entrepreneurs, he remains humble about his impact.

"Woe be it unto me that I can predict the likelihood of success or failure of a person's business," he says of his approach. "I try

"Woe be it unto me that I can predict the likelihood of success or failure of a person's business."

not to make judgments about the idea, because I've seen crazy ideas make people lots of money and I've seen slam-dunk ideas that, three years later, are no further along than they were before."

Instead, he tries to ask tough questions that lead his students to their own insights. Ondik breaks things down for his students in ways they may not have considered before. In his class, the big picture is reduced to step-by-step fundamentals.

"Why would somebody reach into their pocket and give me a dollar for this rather than buy a hot dog, put it under their mattress or put it toward their kid's education?" he explains.

Ultimately, Ondik believes, the greatest revelations come from the conversations his tough questions inspire. Even if a student leaves his class more firmly entrenched in her own idea, she'll "be smarter by us kicking it around," he says.

### **The Serial Entrepreneur**

McAdam differentiates himself from Ondik, but is clear that their friendship—and joking rivalry—is beneficial.

"John and I compete to make each other better instructors," McAdam explains.

McAdam and Ondik have the same end goal—to guide their students through the process of writing a business plan—but their tactics differ.

McAdam explains that you have to carefully track your client. He sees his role not just as that of teacher, but as a guide against poor choices. If he sees someone about to make a major life mistake, he aims to keep him or her grounded.

“It’s hard because learning can be painful, especially if it’s your passion or big dream and it needs to be altered to be more commercially viable,” he says.

Even so, failure in the business planning program isn’t necessarily a bad thing.

“An entrepreneur that fails and is ready to dust off and try again has a real fertile mind and makes a great student in this program,” says McAdam.

Since beginning his teaching role in 2006, McAdam has seen a number of successes too. From a clothing line for breast cancer survivors to one of 2011’s fastest-growing companies in Philadelphia to an online seafood distributor, McAdam has nurtured a diverse cohort of businesses.

McAdam credits Wharton for stimulating his interests in entrepreneurship as a student. A class by then-Wharton professor **Ed Moldt** required him to write a new business plan every week.

“I almost wish I never took that class,” McAdam jokes. “I have to fight my temptation to start businesses; it’s stuck with me 20 years later.”

As a result, the business McAdam launched while observing Ondik’s course was actually his fifth or sixth, following a computer company as an MBA student, a real estate firm and a small investment organization.

### Senior Corporate Exec

“The teamwork among the MBAs in this program is extraordinary. Every single member of our teams has a story,” says **Mark Maguire, WG’80**, who leads the MBA Business Building Program.

One MBA student, for instance, worked with a client who urgently needed improved financial projections. She pitched the MBA Business Building team on a Thursday in February looking for an expert to build a three-year financial projection model over the weekend. One student volunteered another—who was not in the room—to deliver the model by Monday morning. This financial expert built the model on a plane flying to Colorado for Wharton Ski Weekend. The consulting team met again at 8 a.m. Monday morning to review the output and presented the final model to the client Tuesday at 9 a.m. She used it to successfully pitch to an investor on Wednesday.

Maguire works with seven teams of two MBA students each, who meet on a weekly basis with clients from small community businesses, which include a wide range of operations such as small manufacturers, professional service providers, online retailers and restaurants. Maguire serves as a mentor and coach to the student teams, drawing from his extensive background—his first venture was a scrappy



Leslie Mitts, WG’90, leads the Wharton SBDC High Impact Growth Consulting program.



## SBDC in a Box

The Wharton Small Business Development Center (SBDC), a division of the Snider Research Center of Wharton Entrepreneurship, is one of 18 SBDCs in the Pennsylvania SBDC network. It is challenging to capture all that the Wharton SBDC does. But the center features several programmatic elements, including:

### Business Building Program

- Business planning workshops for early-stage businesses
- Consulting between MBA students and more established entrepreneurs

### High Impact Growth Consulting

- One-on-one consulting between students and CEOs of intellectual property-based and complex-operating businesses

### Energy Efficient Building Hub

- Coalition focused on driving sustainability in the building sector

### Commercialization Acceleration Program

- Students develop commercialization strategies for life science innovations coming out of Penn

The Wharton SBDC is funded by public and private supporters. Core funders include: the U.S. Small Business Administration, PA Department of Community and Economic Development, and U.S. Department of Energy.

lawn-mowing business in college—to ensure high-quality interactions and, if all goes well, help students gain repeat clients.

Maguire's return to Wharton was by way of the corporate world with a 20-year pit stop in Asia, where he worked for several companies in Japan and built a business in Thailand. After taking a buyout, he returned to Philadelphia to restart the local chapter of the Service Corp of Retired Executives, a group similar to the SBDC in that it consults with entrepreneurs and small businesses. Under his four years of service, the group saw more than 1,000 clients, amassed 30 volunteers and built relationships across the city.

## Analyst & Academic

Wall panels of primary colors, glass sliding doors and open working spaces make up the SBDC world where **Leslie Mitts'** student consultants meet with CEOs and pour over spreadsheets. Mitts, WG'90, leads the SBDC's High Impact Growth Consulting Program.

"We designed this space so there'd be a lot of glass," she says of the SBDC office. "When something goes wrong, everybody knows about it; no closed-door meetings."

Mitts' program accepts about 80 undergraduate and MBA students a year—with a competitive admissions rate of about 14 percent—and lets them work with the CEOs of intellectual property-based and complex-operating businesses in transition. The students learn not just to perform data-based analysis, but to lead conversations with key stakeholders that result in meaningful change.

Mitts is a practitioner and academic—she started her own venture capital fund that focused on telecommunications and teleservices and is currently pursuing a Penn Ph.D. in anthropology—and aside from her relentless emphasis on understanding data, she espouses the significance of culture and context.

To this point, she is not a fan of the word "entrepreneur." Instead, she examines the cultural onus for the seeming rise in entrepreneurship.

"People are having to create their own jobs because there are no jobs, and for some people it's very freeing and life-affirming and embracing to go out and create your own sense of what is possible," she says.

However, that philosophy is not to say that starting a business is easy. Mitts'



Mark Maguire, WG'80, who heads the MBA Business Building program

anthropological work focuses on the faulty assumptions that entrepreneurs bring to their craft.

“We’ve noticed that there has often been a lack of focus on thinking through the business model,” she says. “But if you can disaggregate and then resynthesize the parts of the business model (sales, operations, strategy) to understand how the business is meant to work, you can understand more clearly how to transform it or how to build it.”

To this end, Mitts has recruited private equity investors, consultants and a range of alumni to work as part of 10 different subpractice areas, ranging from financial services to clean tech.

In the past five years, the high growth practice has worked with clients in a range of established, private equity-backed and IP-based businesses—many thought to be difficult for consultants to work with because they changed fast and their data were difficult to obtain.

“Further, these businesses generally have little funding to spend on private consultants. We fill a vital need in the market,” Mitts notes. “On the one hand, we serve clients on the brink of great change, where we can make a transformative difference.

## (( ON THE web ))

Read more on our site at Web Exclusives about two other key alumni at the Wharton SBDC: **Lawrence E. Gelburd, WG’91**, and **Jacqui Jenkins, WG’96**.

At the same time, we help build our students’ leadership experience and real-world skills that enable them to create impact.”

## Attending Physicians

“We’re kind of a teaching hospital model,” says Flaherty of the SBDC’s structure. “If you went to the Hospital of the University of Pennsylvania, you’d

have students or residents doing some of your procedures, but you’d also have attending doctors making sure the diagnosis was right and the processes and procedures were done well.”

Alumni like McAdam, Ondik, Maguire and Mitts are the attending doctors of the SBDC. And it’s not just them—the long roster of alumni employed by or volunteering with the SBDC expands well beyond this quartet.

What is it that brings them all back?

“It’s the fact that they’re working with some of the brightest people who care about doing the right thing,” says Flaherty. “It’s rare that you get a chance in this world to work with wonderful people who are learning and growing, and work with entrepreneurs who are going to use what you say.” ■

# A Planning Opportunity

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# Supporting Tomorrow's Infrastructure

“Resiliency” is a buzzword among global development and economic leaders, but it’s hardly an accurate description of the world’s infrastructure. We talk with members of the Wharton community about the key issues and what they’re helping to do about them.

BY JIM MOTAVALLI

**IN 2012,** when three of India’s northern electricity suppliers failed simultaneously, a tenth of the world’s population, some 670 million people, was plunged into darkness. Earlier this year, more than 290 people died when an illegally constructed factory building collapsed in Bangladesh. These aren’t anomalies. Far from benefiting from the smart grid or the energy efficiencies of green buildings, many of the world’s governments struggle to provide basic services to their citizens.

International infrastructure—the world’s roads, bridges, electric grids and water systems—is in desperate need of modernization, at a cost estimated by the McKinsey Global Institute at \$57 trillion by 2030 (\$3.2 trillion annually) just to keep up with the world’s GDP growth. That represents an almost 60 percent increase from spending over the past 18 years.

The numbers are big, but not totally out of reach. In a 2012 Washington speech, then-Secretary of State Hillary Rodham Clinton estimated

that global construction spending would increase “from \$6 trillion a year today to nearly \$9 trillion a year by 2020.” That growth, she says, “represents enormous demand, both for traditional roads and bridges, and for the smart, technology-enabled infrastructure of tomorrow.”

For companies willing to see beyond the taboos that discourage investment in the developing world, demand equals opportunity. According to a Deloitte report on the global crisis, “Contrary to doomsayers, it is not insolvable.” An increasing percentage of available investment capital is coming from the private sector.

Putting together the funding to make major but long-delayed projects finally happen is a challenge but a worthy one, and a number of Wharton graduates—operating all over the world—have made it their life’s work.

#### SERVING PUBLIC DEVELOPMENT

**Tom Lockard, WG’84**, is managing director for public finance at Stone & Youngberg, which through its parent company Stifel Nicolaus is the nation’s top underwriter of California’s municipal bonds. Since joining S&Y as an investment banker in 1984, Lockard has put together more than 400 new-issue municipal

bond transactions representing more than \$4.5 billion in debt.

“Cities and states are complex organisms,” says Lockard, who points out that California’s “progressive system” uses a combination of elected officials and professional managers to make development projects happen.

“New development pays for itself, because new residents are assessed to help pay for water hookups, curbs, gutters and sidewalks,” Lockard says, adding that infrastructure projects in the state have been less hampered by budget-cutting than is commonly thought.

Inviting foreign investment is another approach to raising funds. **Luis Fernando Andrade, WG’86**, an ex-McKinsey partner, leads Colombia’s construction efforts as president of the Colombian National Infrastructure Agency (ANI). Last year in a London speech, he stated that Colombia would triple its transportation infrastructure spending (including a 50 percent increase in railway lines and a 100 percent increase in four-lane highways) by 2014.

There’s a considerable unmet need for new projects and financing strategies in Latin America, and Colombia in particular. The countries of Latin America and the Caribbean currently invest only 2.5 percent of GDP per year in infrastructure, reports Eduardo Cavallo of the Inter-American Development Bank. Colombia’s figure for roads and railways was 0.75 percent of GDP between 1981 and 2006.

Andrade tells us that the ANI plan, which he describes as Colombia’s “biggest program in road infrastructure in 20 years,” is on track. The concession to build the \$700 million Girardot-to-Puerto Salgar road connecting southern Colombia to the Caribbean coast, for instance, has attracted interest from 48 companies, 25 of them foreign based. It’s a prime example of the kind of public-private

partnerships (PPPs) that are being used by big infrastructure projects around the world to meet their funding goals.

“We contacted big road concession companies worldwide that had never considered Colombia as a destination for investment in transportation infrastructure,” Andrade says. “The challenge here is to move the capital markets, and achieving this would mean that I was able to put into practice what I learned at Wharton.”

Andrade’s recipe for attracting foreign investment to Colombia—a country that has a reputation to overcome, he admits—includes transparency in the bidding process, standardization and financing

**“The challenge here is to move the capital markets.”**

through allocation of toll-road revenue to investors.

According to **Richard Moh, WG’03**, PPPs are “one possible way,” but “most infrastructure still needs to be funded by the government or through official donor’s assistance (ODA) funds, such as the World Bank and Asian Development Bank.” In Taiwan, the government is firmly in control of major projects, he says. Moh is the senior vice president and special assistant to the chairman at Moh and Associates Inc. in Taiwan, a part of the MAA Group Consulting Engineers, an engineering consultancy group of firms established by his father and uncle to serve the Asian market.

With 1,000 engineers and other staff in Beijing, Shanghai, Taiwan, Hong Kong, Bangkok, Singapore and Yangon, MAA Group has been involved in major infrastructure projects including highways, bridges, tunnels, the Taiwan High-Speed Rail, new town developments such as Saigon South, the Taipei 101 skyscraper, mass rapid transit systems and Thailand’s Suvarnabhumi Airport.

Moh has two engineering degrees from Cornell University on top of his Wharton



degree. He says that MBAs are rarely seen in his field, but the training has proven very useful on the ground.

#### MEETING THE NEED IN AFRICA

Economic development in Africa has been stymied by the poor state of the continent's infrastructure. A recent World Bank study estimated that the associated challenges cut national economic growth by two percentage points annually and business productivity by as much as 40 percent.

Strong leadership could reverse those trends, and

that's where **Darius**

**Lilaonwala,**

**WG'86,** comes in.

Lilaonwala started his career at the World Bank and in 1989 moved to the International Finance Corporation (IFC). From 2001 to 2010, he managed IFC's power and renewable energy sector and financed 90 power projects in 34 countries during that time. He recently moved to the IFC Asset Management Company, where he heads the IFC Global Infrastructure Fund and is well placed to advance major African development projects.

"Africa's infrastructure needs are huge," Lilaonwala says. "Many people do not have access to safe drinking water, reliable electricity or proper transportation options. But in the last decade, more and more African governments are reforming their

infrastructure and inviting private capital to invest."

One reason development is picking up is a perceived lessening of endemic political corruption. Countries have recognized the need to foster the proper environment to attract quality investors.

"We hold our clients to a high standard," Lilaonwala says.

For Africa, he sees major opportunities for renewable energy, especially for remote villages far from centralized fossil-fuel power stations. Some wind and solar projects represent smaller and localized appropriate technology, but others are

**"We hold our clients to a high standard."**

quite large. A prime example is the now-operational Cabeolica wind project in Cape Verde, a 30-turbine wind farm spread across four islands providing as much as 25 megawatts, which is 20 to 25 percent of the fast-growing country's total power needs.

Cabeolica is the first commercial-scale, PPP-financed wind farm in sub-Saharan Africa, with the international African Finance Corporation (AFC) as its lead investor.

**Kudzayi Hove, WG'03,** a native of Zimbabwe, is AFC's head of equity investments. She "conservatively" estimates Africa's infrastructure needs and investment deficit at \$40 billion per year for the next 10 years.

"The scale and magnitude of

infrastructure deficit African economies face can only be addressed with engagement of the private sector," says Hove, formerly a director at Emerging Capital Partners. The largely private AFC, with the participation of eight countries, was launched in 2007 with a focus on infrastructure—it has invested more than \$881 million in more than 20 projects. Hove was involved with many of them, including the Main One Cable Company (supplying fiber-optic connectivity to Ghana and Nigeria); the Henri Konan Bedie toll bridge in the Ivory Coast; and ARM, a cement company operating in

East Africa.

"When I left for business school, I knew that whatever I ended up doing, I wanted to stay working in Africa," Hove says.

"Infrastructure is so fundamental to every African country that it has huge multiplier effects on each economy. So I knew that I would be making an impact in many ways."

#### INSURANCE AS RELIEF

In emerging and developed economies alike, the roads, bridges and buildings are further threatened by natural disasters that have become increasingly common.

**Howard Kunreuther,** co-director of the Wharton Risk Management and Decision Processes Center and Wharton's James G. Dinan Professor, says that natural

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disasters expose the inadequacies of some infrastructure projects, such as New Orleans' weak levee and flood-control structures in place before Hurricane Katrina. By contrast, he says, the Netherlands lost nearly 2,000 people and suffered severe damage from flooding in 1953 and responded with a very robust system of dikes and storm infrastructure that has provided protection since.

Such solutions are not cheap, however, and countries exposed to natural calamities are contemplating ways to fund infrastructure resilience and reconstruction. A traditional approach in the developing world with international relief aid may no longer be viable as budgets tighten in donor countries and climate change intensifies storms and other phenomena. National insurance programs may offer a way forward, Kunreuther says. He cites the government of Turkey which, supported by the World Bank, developed an affordable earthquake insurance program for urban dwellings following the 1999 Marmara disaster, which killed more than 17,000 people. According to the World Bank, Turkey's program has inspired more than a dozen countries, including China, Greece, the Philippines, Iran and India, to develop their own catastrophe coverage.

Unfortunately, low-cost insurance programs don't guarantee public participation. According to Kunreuther, whose latest book in the field is titled

*Insurance and Behavioral Economics: Improving Decisions in the Most Misunderstood Industry*, fewer than one in three Americans living in flood-prone areas participate in the U.S. National Flood Insurance Program. One untried solution, Kunreuther says, would be for communities to buy their own insurance policies to rebuild after disasters and improve infrastructure.

**Brian Owens, WG'95**, is a London-based senior director for RMS, a company that specializes in catastrophic risk modeling. Since Wharton, Owens has worked in insurance, but he expressed his interest in natural disasters by earning a 2001 master's degree in atmospheric science at the University of Miami.

Many of RMS' clients are reinsurance companies, insurance companies for insurance companies that are becoming increasingly interested in climate change and how it may affect their future losses, Owens says.

His employer's products can calculate the probability of various disaster scenarios and the vulnerability of rail lines, bridges, buildings and other infrastructure, factoring in not only design codes, but also code enforcement—likely a critical failure in the Bangladesh factory collapse.

"The codes may be in place," he says, "but not enforced."

Infrastructure needs, international and local, remain complex and daunting. The bad news is that risks are not going

away—whether they be from corrupt local officials who let shaky buildings through inspections, or earthquakes that spawn tsunamis and raze coastlines.

**Erwann O. Michel-Kerjan**, managing director of the Wharton Risk Center and author of the book *Seeds of Disaster, Roots of Response: How Private Action Can Reduce Public Vulnerability*, says that planners are now thinking the unthinkable and are contemplating relocation after vulnerable properties have been repeatedly damaged by natural disasters.

The good news is that a rising tide of smartly targeted development and infrastructure solutions are meeting a vital need in a growing world. ■



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THE WHARTON  
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# Under Bill's Oversight

LET US INTRODUCE YOU TO THE NEW CHAIRMAN OF THE WHARTON BOARD OF OVERSEERS. *By Matthew Brodsky*

**William L. Mack, W'61**, first made his own way in real estate in 1964 in north New Jersey. He and his family bought 5.5 acres, set up a trailer office in the Meadowlands and began developing warehouses. How far he has come since can be measured in the \$6 billion in assets that the firm he founded, AREA Property Partners, has managed, or the 30.8 million square feet of property owned by Mack-Cali, the REIT where he serves as chairman of the board. Or it can be gauged by the honors he earned from his alma mater. Mack was elected to Penn's Board of Trustees in 1997. He earned the Joseph Wharton Award for Lifetime Achievement in 2008 and the Dean's Medal—Wharton's highest honor—in 2009. And now he takes over as chairman of the Board of Overseers. We sat down with Mack in AREA's offices overlooking Columbus Circle in Manhattan to discuss his next level of commitment to the School and his integrated, interdisciplinary vision for education in general.

**WHARTON MAGAZINE:** You are only the fourth chairman of Wharton's Board of Overseers. How do you plan to leave your imprint?

**WILLIAM L. MACK:** I think that the people who have come before me, and particularly, **Jon M. Huntsman Sr., W'59, HON'96**, and all of the preceding deans and **Tom Robertson**, have put the Wharton School on an excellent course. What we look at for the future at the Wharton School are things like distance learning and how do we evolve that to be the best that we can make it, how do we keep our facilities in top-notch condition and add buildings that are necessary, how do we expand our international program—as well as how do we deal with technology and with Wharton | *San Francisco* and have more interaction between [the two campuses]?

Wharton has emphasized finance in the past. The growth of finance has slowed down to a trickle; it's still very important, but we must emphasize technology and health care, as well relations between business and government, which are very important as we go forward. As well, in the short term, with Dean Robertson

announcing his [stepping down] next June, it will be very, very important to get a new dean on board. I'm looking forward to the new dean but am very sad about Tom leaving. A new person is always going to arrive with new ideas, and it's going to be a big challenge to fill that spot properly.

**WM:** How much will you take from what the chairmen before you have done?

**MACK:** They've all been great in their times, and they've all been outstanding citizens of the world and have added greatly through their time and resources to the University. They are very heavy shoes to fill, having these extraordinary people come before me. But we'll try to do our best.

**WM:** You have already been so active, even hands-on, with undergrad financial aid, endowed professorships, the Samuel Zell and Robert Lurie Real Estate Center, and particularly, the William and Phyllis Mack Institute for Innovation Management. What have been the highlights so far for you?

**MACK:** The highlights of my involvement have been the ability to participate in the development of the campus. I first became a trustee after being head of the Wharton Undergraduate

Executive Board in 1997. And when I was recruited by the then-chairman, **P. Roy Vagelos, C'50, HON'99**, he said to me, "You'll become a trustee, and you'll head the Facilities and Campus Planning Committee." And I was rather taken back by it because I wasn't even a trustee. It's been very exciting to see all the development that we have accomplished over the last 15 years with two great presidents that I served under: **Judy Rodin, CW'66, HON'04**, and then Dr. **Amy Gutmann, HOM'04**.

**WM:** Such as?

**MACK:** During my tenure, there were probably three-quarters of a billion dollars in non-academic development, where we leased the land and had future participation and increased rents and financing proceeds, and we

will eventually take back that land after a number of years. The culmination was the purchase of the post office site, which is now Penn Park. It includes, west to east, the retail at 40th Street to the Radian, to the Domus, to the Sheraton, as well as to the Left

## What Is the Board of Overseers?

An important component of Wharton's volunteer leadership structure since 1973, the Board of Overseers helps to inform the ongoing priorities and future direction of the School overall. **Robert M. Levy, WG'74**, partner, chairman and chief investment officer at Harris Associates LP, continues to serve as vice chair. With his ascendance this spring, **William L. Mack, W'61**, becomes only the fourth chair. The previous three were: **Reginald H. Jones, W'39, HON'80** (1973-1987); **Saul P. Steinberg, W'59** (1987-1999); and **Jon M. Huntsman Sr., W'59, HON'96** (1999-2013).



AHRON FOSTER



## BUILDING A 21ST CENTURY INSTITUTE

**William L. Mack, W'61**, established the William and Phyllis Mack Institute for Innovation Management in 2001, and it has since become a hub for innovation-related research about how firms respond to rapid market changes resulting from scientific breakthroughs and emerging technologies—for the Penn community, wider academia and the greater global business world. It has always been in the vanguard.

“When the Institute was launched, the dean [then-Dean **Patrick Harker, CE'81, GCE'81, GR'83, HOM'87**] was very cognizant of the fact that technological innovation and business were approaching an apex, where one could be very helpful to the other and where the Wharton School could be helpful to business, not necessarily just to research but to be helpful in business in a technologically exploding world,” Mack recalls.

Work at the Mack Institute for Innovation Management has always been interdisciplinary in nature, but that aspect will only become more prominent, particularly with the institute's increasing advisory role in commercialization across the University—from the Perelman School of Medicine to the School of Engineering and Applied Science, to the Veterinary School and beyond, Mack explains. The institute serves to coordinate the intellectual resources of the Wharton School with the needs of science-based departments. This includes annual seminars and application workshops about technology transfer, as well as working with faculty and students on individual innovation projects.

Student involvement will also ramp up from its already intensive level. Within the Wharton MBA Program, the Mack Institute will sponsor multiple teams of Mack Fellows to engage in research opportunities created by new technologies and business models. The institute sponsors the popular, student-run BizTech Conference, which brings together entrepreneurs, investors, corporate leaders and technologists. And it funds the Y-Prize, a contest to encourage cross-disciplinary cooperation among students and the development of new solutions to industry applications.

The Mack Institute is led by co-directors **George S. Day**, the Geoffrey T. Boisi Professor of Marketing; **Harbir Singh**, the vice dean for global initiatives and the Mack Professor of Management; and **Nicolaj Siggelkow**, chair of the Management Department and the David M. Knott Professor of Management.



Bank, and then finally to Penn Park. And many major academic buildings were constructed, the first one being Huntsman Hall, and all the other major academic facilities that have gone up in the last 15 years.

It was very rewarding being part of the development of a campus that was not only growing but being modernized and upgraded.

**WM: With your involvement with the Mack Institute, are you driven also by a personal interest in technology?**

**MACK:** Yes, I have a personal interest in it, probably because it's not the kind of thing that I've done in my business career. Real estate and the construction and development of buildings have not changed much in the last hundred years; whereas, technology is changing very, very rapidly. And so going into a field that is much different gave me the ability to learn a lot more about technology and try to be at the intersection of business and technology.

**WM: How did you first reconnect with the University?**

**MACK:** In my first 20 years [after graduating], I was working very hard, as I continue to do, but I didn't have much time for a full range of outside philanthropic participation. We were trying to establish ourselves and grow a business. I started in my 40s to get involved with various philanthropic organizations, and it was when my oldest son was in high school that I said to myself, “You know, this is a great place to be active in, and I'd like him to go to Penn.” And so I started to become more interested in the school. And he wound up going to the school, as did my second son as well. As I saw more of the University in its then-current iteration, I got more and more interested and excited about the prospects of the University and of Wharton and got more involved.

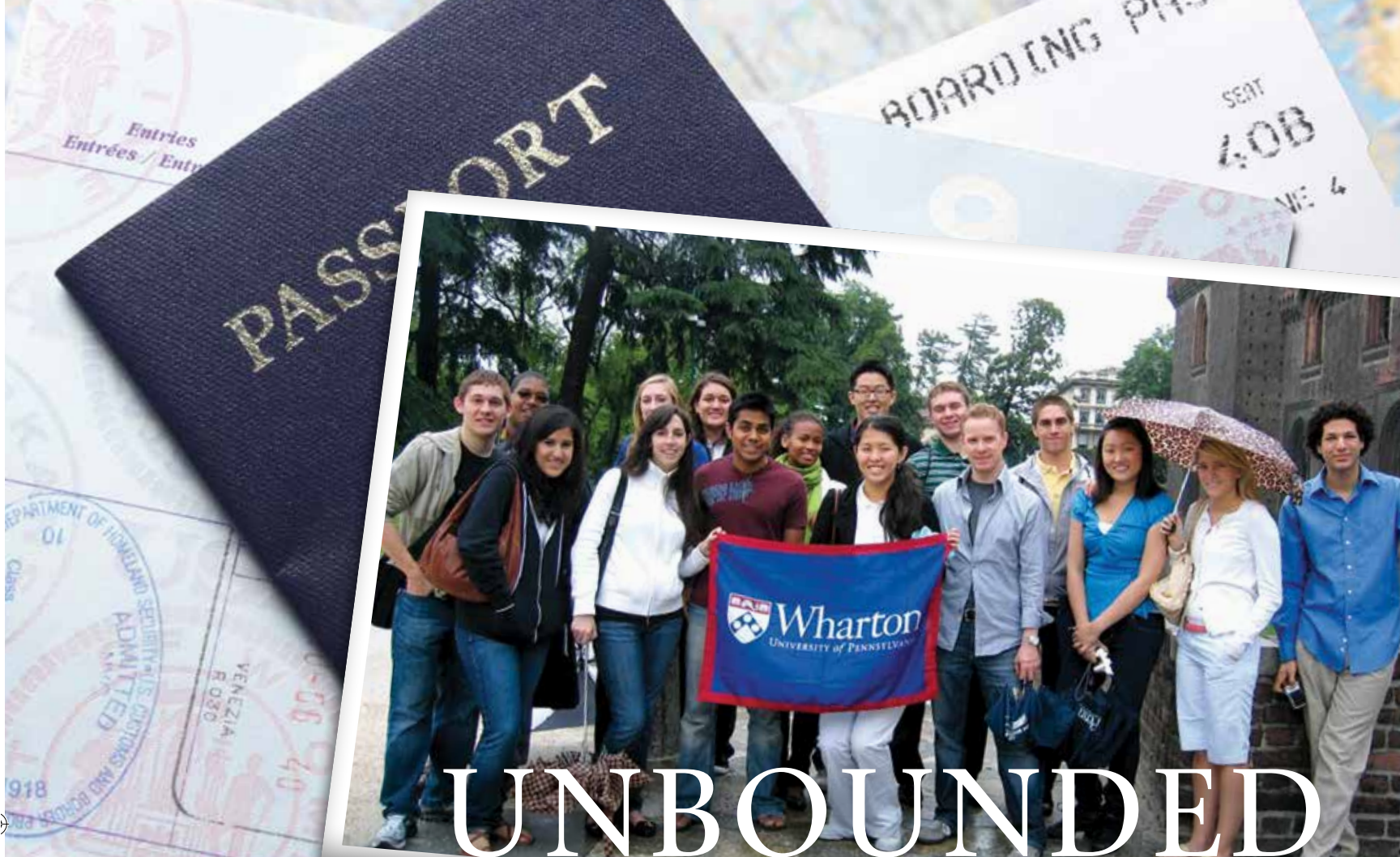
**WM: Do you have a favorite memory from your time as a student?**

**MACK:** It's hard to put together one fond memory, but I enjoyed the atmosphere of the School and the people that I met. I think one of the most important things here in being a Penn student is that you create relationships that are lifelong. While you're in school, you meet a lot of people who will be your friends for life and will be your business associates for life.

**WM: Do you want to give a shout-out to an old classmate?**

**MACK:** My fraternity brother, **Herb Krauss, W'61**, whom I'm still friendly with, introduced me to my wife, and I introduced him to his wife. ■





# UNBOUNDED OPPORTUNITY

As a Wharton graduate, I appreciate rare opportunities. Through the Wharton Global Modular Course program, I traveled to Milan to immerse myself in the world of luxury retail, gaining an insider's perspective on the business side of branding.

From finance in the Middle East to fashion in Milan, learning from global experts in their own countries is definitely a highlight of a Wharton education. The ability to observe and experience international business and culture exposed me to subject matter I would never have come across without Wharton Global Programs.

Unique immersion experiences made my time at Wharton both memorable and valuable. I give to the Wharton Fund to show my support for extraordinary curricular opportunities—in Philadelphia, San Francisco, and around the world.



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LIFELONG LEARNING

# COMING BACK FOR AN EMBRACE



## The Wharton MBA Reunion and its Lifelong Learning programming again drew record attendance.

By Matthew Brodsky

**W**harton Lifelong Learning ensures that alumni enjoy the benefit of remaining students and learning alongside their peers for life. This innovative, interactive educational programming is a primary reason alumni return to campus each spring for MBA Reunion. Or to put it another way, they attend the Lifelong Learning master classes to get the “squeeze” put on them by the likes of **Michael Useem**.

Not long into his Reunion master class on Friday, May 10—“Moving From Mid-Career to a Leadership Role”—Useem, the William and Jacalyn Egan Professor of Management, launched into the sort of interactivity that alumni have come to expect from Lifelong Learning. Useem called it: putting the “squeeze” on attendees. In this case, the squeeze involved the class breaking up into small groups and discussing the “late bloomers” they knew who grew from mid-management to leadership roles later in life. He reconvened the class and began calling on alumni around the room to share their discussions.

Useem, who also serves as director of the Center for Leadership and Change Management, had his own example of someone who took charge later in his career: Chile’s former Minister of Mining and Energy Laurence Golborne Riveros. Golborne is best known for his efforts to save 33 trapped miners in 2010, and it’s that experience that Useem homed in on. At the outset of the crisis, Golborne pledged to the miners’ families that he would do everything in his power to save the men (when he didn’t have the authority to do so) and then overcame the incredible geological and political obstacles to do so.



How would they have built the rescue team if they were Golborne, Useem asked the alumni attendees. What made Golborne—a businessman who had been appointed to what otherwise would have been a behind-the-scenes government assignment—decide to become a leader on the global stage?

### A Schedule for Everyone

For those alumni attendees at the 2013 Wharton MBA Reunion who arrived early in Philadelphia on Friday, May 10, Lifelong Learning programming began with a keynote address by the Edward H. Bowman Professor of Management **Katherine Klein**, who now serves as vice dean of the Wharton Social Impact Initiative. Her new role informed her talk about the intersection of social impact and business, and she illustrated her lecture with stories about leading social entrepreneurs in the alumni community and researchers at the School.

Attendees also had the rare opportunity to discuss the future of the School and the University with their top leadership—



MBA Reunion attendees enjoy each other's company at receptions and in the classroom.







asked the alumni attendees to split into groups for role-playing, which placed participants into many different personas relevant in the entrepreneurial context.

Most importantly, the exercise put them into uncomfortable situations that many entrepreneurs face—such as when customers steal portions of code, founding team members disagree and investors force buy-backs.

Entrepreneurship is about thinking through so many dynamically changing issues all at once,

during Friday's Town Hall Meeting with Dean **Thomas S. Robertson** and Saturday's "conversation" with President **Amy Gutmann, HOM'04**.

Plenty of time still existed in the MBA Reunion schedule for visiting old haunts on campus and reconnecting with friends during the pubs, picnics and dinners throughout the weekend.

But build a schedule of educational and intellectually stimulating content for Wharton alumni, and they will come. So along with Useem's well-attended master class, Russell E. Palmer Professor of Finance **Jeremy J. Siegel's** Saturday morning lecture on the "Future for Investors" attracted more than 750 attendees. Other stimulating master classes included "Not-for-Profit Management" by **Katherina Rosqueta, WG'01**, executive director for Penn's Center for High Impact Philanthropy; and Cecilia Yen Koo Professor of Operations and Information Management **Maurice Schweitzer's** "Negotiating Negotiation"—among several others.

### Assuming Uncomfortable Roles

**Laura Huang**, an assistant professor in Wharton's Management Department, held her own version of the squeeze in her Reunion master class, "Switching Into Entrepreneurship." She

according to Huang. Yet when you are actually in these types of situations, you rarely have time to think. The goal of this master class and the role-playing simulation was to let the participants experience it firsthand in a safe environment. Then through the subsequent discussion, they gained a few key takeaways that hopefully got "embedded in their mental schemas and prototypes," as Huang puts it. When they face similar situations in the future, they'll have a "template" for how to react—almost instinctually in the face of the time demands and the uncertainty that they would face when they chart their own course as entrepreneurs.

Huang's course was also meant to provide encouragement for alumni considering entrepreneurship for the first time. About 58 percent of her attendees possessed no entrepreneurial experience, according to Huang's in-class survey.

As with any superior educational experience, Huang's class left the "students" inspired. Useem's master class left the attendees with profound questions to ask of themselves, friends and family members during the rest of their time at Reunion—and certainly beyond. ■

**(( ON THE web ))** Read the live highlights from Reunion 2013 on our website at Web Exclusives.



# Leaders in Collaboration

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# Final Exam

In each issue of *Wharton Magazine*, we test your knowledge with a question crafted by one of the School's esteemed faculty members (often straight from an actual Wharton course). Submit the correct answer and you'll be entered into our drawing for our grand prize—a \$400 gift certificate to the Wharton Store. This Final Exam challenge comes from **Jennifer Blouin**, an associate professor of accounting. Good luck!



Winner of the spring issue Final Exam challenge:  
**Walter L. Zweifler, W'54**  
Congratulations, Walter!

## The Basics:

An executive of a publicly traded company has been awarded 10,000 shares of restricted stock when the share price is \$100. The shares vest and, hence, the restrictions lift on all 10,000 shares in three years. Under U.S. tax rules, the grant of restricted stock is typically not taxed until the shares vest. At vesting, the value of the restricted stock grant (including any change in value over the vesting period) is taxed as salary income to the executive. Any change in share value after vesting will be taxed as capital gains or losses. However, there exists a special election, called an

“83B” election, that allows an employee to accelerate the taxation of a restricted stock grant to the date of grant. Although the 83B election accelerates the taxation of the stock award, any change in stock price after grant will be taxed as capital gains or losses.

Assume that the executive's discount rate is 5 percent and that this executive has no tax loss carry-forwards (capital or otherwise) available to offset any income from the restricted stock grant. In addition, suppose that the tax rate on salary income is 40 percent, whereas the tax rate on capital gains is only 20 percent. Finally, assume that this company does not pay dividends.



## The Question:

Would you recommend that the executive make the 83B election: yes, no or it depends?

## (( ON THE web )) Think you know the answer?

Submit your response to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu) by August 23. We will post the correct answer on August 30 on our website. Out of all correct submissions, one winner will be randomly selected to receive a \$400 gift certificate to the Wharton Store. Prize may be subject to taxation; must be 18 years or older to win.

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## Disrupting the Competition through Knowledge-Based Strategies

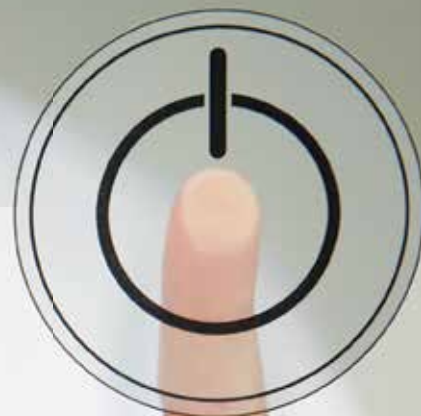
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