

# WHARTON

MAGAZINE

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*"I attended this Wharton program to broaden my horizons and get a better understanding of other industries and how other leaders work. There are colleagues here from every background, every industry, every language. There are very smart people in this program, and we can all learn from very smart people, wherever they come from."*

—ANDY ELLIS  
Executive VP, Supply Chain &  
Logistics, Multinational retail  
corporation, Canada

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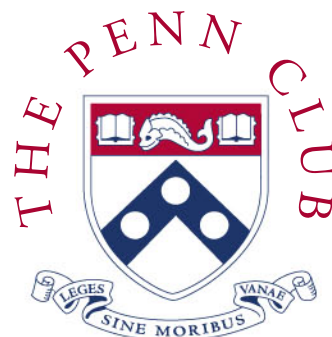
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## Oh, the Places You've Been

The student-run *Wharton Journal* launched the #myWharton photo contest in November 2013 with the idea of capturing the diversity, energy and global scale of the Wharton MBA experience. Here are but a few of the many submissions.



MBA STUDENT SARABJEET SINGH



(clockwise from top left)  
Boarding a flight during  
the December 2013 India  
GIP; Seema Narain, WG'14,  
dune surfing in Dubai in  
January 2014; the Middle  
East GIP class in Istanbul in  
January 2014.



PENG ZHOU, WG'14



(clockwise from top) In Antarctica during a January 2014 Leadership Venture; Lauder's Caroline Merin, C'09, in Jaipur, India, during the India GIP; student Izzy Park at the Dome of the Rock in Jerusalem during a January 2014 GMC; at Penn Park during Cluster Cup finals for soccer and football; Tom Wood on the Walnut Walk.



LAUDER STUDENT PABLO RUIZ



SARAH BETH WOOD



LAUDER'S CAROLINA LIMA





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Two alumni entrepreneurs are writing the comic book on creative business.

BY PAUL RICHARDS, C'10

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BY CLARE LESCHIN-HOAR

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BY JOSHUA BROCKMAN

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## EDITOR'S LETTER

### Bedrock of the Brand



We're entering a new era at the Wharton School. We've welcomed our new leader, Dean **Geoffrey Garrett**, soon after celebrating the legacy of **Thomas S.**

**Robertson**. Optimism and energy are high on campus. By the time you read this, I will have already sat down with Dean Garrett for a formal interview. I'll have much to report—about his background, his vision, his goals—in the upcoming fall magazine. Much to look forward to!

With any and all change at Wharton, however, one thing remains constant: the strength of the alumni community. At the end of my previous sentence, I could have substituted "brand" for "alumni community." Yet that goes without saying. The alumni community is one of strongest manifestations of the brand, while also serving as the School's biggest brand messenger, influencer and advocate.

That strength arises in large part from the diversity of its viewpoints and experiences. Just look at the examples shared in this, our summer 2014 edition of *Wharton Magazine*:

- **Megha Mittal, W'97**, enjoyed a transformative experience as an undergraduate, but her purchase of legendary fashion brand Escada has transported her far beyond the typical world of business.

- Our comic book heroes **Vivek J. Tiwary, C'96, W'96**, and **Jason Kothary, W'07**—one the creative genius behind *The Fifth Beatle* (not to mention numerous Broadway productions) and the other the business mind behind the salvation of Valiant Comics—are visionaries of entertainment entrepreneurship.

- "The Fighting CMO" **David T. Scott, WG'98**, chief marketing officer at customer analytics firm ForeSee, loves his field and credits a lot of what he learned at Wharton for his success—but he's itching for a scrap with many of marketing's misconceptions.

Those are only a few. Besides our spotlight on Mittal, this issue includes three other "Wharton Leader Q&As"—with the doctor transforming sports medicine, one of the Fortune 500's most promising young CEOs and the academic to whom the world's leaders turn when decisions need to be made. And we spoke with several alums in their "golden years," who are too busy reinventing themselves to realize they're "supposed to be" retired.

I have more examples to share, but I am out of space. That seems to always be the case with this magazine.

Matthew Brodsky  
Editor



## WHARTON MAGAZINE

Executive Director,  
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## THE INBOX

### The Power to Move a Teenager

Thank you, Inder, and congratulations for a very touching commencement speech at Wharton | *San Francisco*. I graduated with EMBA from Philadelphia in 2005.

This morning, I read your speech in the *Wharton Magazine* ("Courage, Caring and Curiosity," Spring 2014, P. 71) and immediately felt it was a great speech and wanted to share with my son, a high school freshman in New Jersey. He just came back from a two-day debating competition at Princeton University, and within 30 minutes I handed him the *Wharton Magazine*, pointing to your speech. He spent a good 10 to 15 minutes, and I could see his reaction! He said it's very beautiful and almost brought tears to his eyes. It's not very often that we as parents see such an emotional reaction from our kids.

I want to thank you again for such a wonderful speech and a message that can touch not just the Wharton grads but even high school freshman.

**Anju Marempudi, WG'05**

*Editor's note: Anju sent this note to Inder Sidhu, WG'91, whose Commencement speech we reprinted in the previous issue. Thanks to both Inder and Anju for sharing.*

### Toward True Open Learning

I'm a Wharton graduate [from] back in the ancient times when I got my MBA there under the GI Bill. Since then, I've been a dean of several business schools—most lately, the dean of the SMU Business School from 1968–73. I was once the "Man of the Year" at Wharton when I ran price controls for the nation back in about 1972–3.

The point in this note is to congratulate on your "new curriculum" of opening up to greater learning by moving to clusters and a reduced set of required courses ("Intelligent Design," Spring 2014, P. 32).

I went even further. I opened the SMU school wide open by dropping all standard curricula, all prerequisites and even tenure. And I proposed the use of technology to accompany it.

I congratulate Wharton in moving in that direction, but I don't think Wharton will ever evolve to this state—but then neither will most business schools. It's a shame. You can trash it since it advocates mission impossible—a true open learning environment.

**C. Jackson Grayson Jr., WG'48**

### Differences, Spotted

Thanks for bringing me back to this type of puzzle from my youth—though usually drawn back then ("Spot the Differences," Spring 2014, P. 2).

**Marc Cooper, EE'66, WG'68**

*Editor's note: Thanks to Marc for sending us detailed descriptions of the 35 differences he spotted. We also give thanks to all of the other alumni who wrote about our Spot the Differences photos, including John R. Kaufman, WG'55, who found 62 differences.*

### More Than Differences Spotted

With respect to the differences between the inside cover picture and that on the first page, I spotted 16 differences.

But what really prompted me to write was I also spotted five typographical errors in this issue. Perhaps you should add someone to proofread it before going to press.

**Barbara Scholl, WG'87**

*Editor's note: Thank you for the sharp eyes! We do indeed have editors and proofreaders, who continue to strive for that perfect issue.*

### (( ON THE web ))

Find the key to the Spot the Differences online at <http://whr.tn/spot-differences-spring2014>.

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



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# Debrief

## A World of Good in Three Years

**T**he annual Barry & Marie Lipman Family Prize recognizes organizations that create sustainable solutions to global social and economic challenges. Each year's winner earns a \$125,000 cash award, and all finalists enjoy an ongoing partnership with Penn—a relationship that begins when University staff, faculty and students from across disciplines

meet and judge entrants. Since its launching in 2012 with a multimillion-dollar gift from **Barry Lipman, W'70**, the prize has amplified the efforts of nine finalists.

In the map below, explore the scope of these efforts, and learn more about the finalists' individual projects (including this year's winner, Breakthrough).

### LIPMAN PRIZE FINALISTS AT WORK

**KENTUCKY** /// The Spread the Health Appalachia program launched by 2013 finalist **Microclinic International** helps families live healthier lives—through partnerships with numerous local groceries, schools, county health departments and coalitions, and senior centers.

**HAITI** /// **MedShare** has shipped more than 1,000 shipping containers of medical supplies to hospitals in 95 countries, including Haiti, where the 2012 Lipman finalist has delivered equipment such as beds, surgical masks and ventilators.

**TANZANIA** /// In Tanzania and neighboring Kenya, 2014 finalist **KickStart** works with up to 350 agro dealers to sell its manually powered irrigation pumps. In over 20 African countries, nearly 160,000 poor farmers have started profitable small businesses thanks to its efforts.

**ROMANIA** /// The 2014 finalist **Not For Sale** helps to protect and rehabilitate survivors of human trafficking, including 202 Romanian men, women and children since 2011.



LIPMAN FINALISTS ARE ACTIVE IN THESE COUNTRIES

(( ON THE web ))

**Less Hairy With Harry's**

**Jeff Raider, WG'10**, co-founder and co-CEO of men's grooming brand Harry's, and **Jason Semine, L'10, WG'10**, director of retail, participated in Wharton's Entrepreneur in Residence (EIR) Program this past spring. Through EIR, accomplished entrepreneurs visit Wharton's campus to meet one-on-one with students each week during the school year.

In our video "Harry's Wharton EIR Experience," we followed Raider and Semine from the Harry's office in New York City to Philadelphia—including a stop at the Harry's Corner Shop for a trim for Semine (pictured).

Watch it at: <http://whr.tn/harrys-eir>.



**NEPAL /// READ Global**

opened its first offices in Nepal in 1991. The 2013 winner since has opened 54 community centers for 1.86 million citizens, facilitating the launch of 83 businesses.

**INDIA /// Breakthrough**, this year's

Lipman Prize winner, reached 135 million Indians with its campaign to make domestic violence everyone's issue, resulting in 15% more women seeking help to escape violence and 10% more community action to stop it.

**INDIA ///** The solar-powered lights provided by 2013 finalist **d.light** have helped people in India see at night—without using expensive and harmful fuels. The group has improved more than 34 million people's lives worldwide.

**KENYA /// Komaza**,

a 2012 finalist, continues to build its microforestry business to help local farmers raise themselves out of poverty.

**CAMBODIA ///** The 2012 winner

**iDE** operates campaigns focused on water sanitation and farming. In one 16-month period, it helped realize the purchase of 17,000 unsubsidized latrines by rural households.

(( ON THE web ))

The application period for the 2015 Lipman Family Prize is still open. Social enterprises can apply online at: <http://whr.tn/LipmanPrize>.



# WATCH LIST

IN THE WATCH LIST, we usually identify hot new products, services, companies and individuals in the Wharton community. In this case, we're diverging from our usual practice to recognize some of the students and instructors who earned the School's top annual year-end distinctions.

## GRADUATION AWARDS

### TEACHING COMMITMENT AND CURRICULAR INNOVATION

**Shawndra Hill**, assistant professor, operations and information management, for OPIM 672: Data Mining for Business Intelligence.

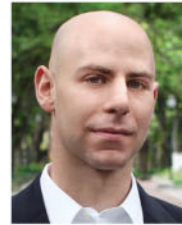


### DEAN'S AWARD FOR SERVICE TO WHARTON

For making a contribution to improving the quality of the Wharton undergraduate experience: **Edgardo Bueser, W'14**, former head of Wharton Alliance.



### CLASS OF 1984 AWARD



For the highest teacher rating, **Adam Grant**, professor of management and the Class of 1965 Chair.

### TEACHING COMMITMENT AND CURRICULAR INNOVATION



**Brian Bushee**, Gilbert and Shelley Harrison Professor of Accounting, for ACCT 613: Fundamentals of Financial and Managerial Accounting.

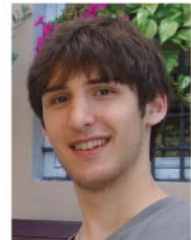
### TEACHING COMMITMENT AND CURRICULAR INNOVATION

**William P. Lauder, W'83**, the executive chairman of The Estée Lauder Companies, for his course MGMT 892: Decision Making in the Leadership Chair.



### DEAN'S AWARD FOR INNOVATION

**Isaac Sukin, W'14**, co-founder of the Dorm Room Fund, who identified a specific need in the Wharton community and devised a creative solution.



### HELEN KARDON MOSS ANVIL AWARD

**Michael Sinkinson**, assistant professor of business economics and public policy, for exemplary teaching during the last year.



### DEAN'S AWARD FOR EXCELLENCE

**Hanna Kamaric, W'14**, who thrived at Wharton academically and outside the classroom.



### DEAN'S AWARD FOR SERVICE

**Allegra Margolis, W'14**, past president of Wharton Women, for contributing significantly to the student experience.



### DEAN'S AWARD FOR SERVICE TO PENN AND THE COMMUNITY

For demonstrated leadership and dedication to the community, **Charles Gress, W'14**.



# Not All Good Things Are Free

A SPOC online course teaches execs how to live long and prosper through marketing.

**P**eter Fader has shared his revelatory research with many students, alumni and readers of his book, *Customer Centricity: Focus on the Right Customers for Strategic Advantage*.

Are practitioners listening though? If so, are they understanding what they're hearing?

Or as **Shilpa Patwardhan**, connected learning director for Wharton Executive Education, puts it: "Customer centricity is fine as a concept, but if I were a CFO or CMO in a company, the question for me would be, 'How do I actually implement this?'"

Customer centricity involves identifying a business' best customers, the tendencies that those customer segments share and what they might have in common with potential customers. It can help calculate "customer lifetime value," a prized marketing metric—but in practice or just in theory?

From March 3 through April 27, **Fader**, the Frances and Pei-Yuan Chia Professor and co-director of the Wharton Customer Analytics Initiative, answered that question for a group of nearly 50 executives participating in Wharton's very first online-only Executive Education program, Strategic Value of Customer Relationships.

The online platform developed by the Executive Education team may sound similar to MOOCs, the massive online open courses offered by such sites as Coursera, but Fader emphasizes that the Exec Ed program is more accurately characterized as a SPOC—a small private online course.

Unlike a MOOC, a SPOC offers a tailored educational experience to

a highly specialized audience. In addition to the rigorous course content appropriate only for experienced executives with decision-making responsibilities, Exec Ed has put special care into building the learning environment, particularly the community aspect.

"We facilitate interaction among [the global participants] to make sure that the learning can be shared across study groups, just as we would if these executives were coming here to Philadelphia," explains **Maria Pitone, C'88, GED'98**, Wharton Executive Education practice leader and director.

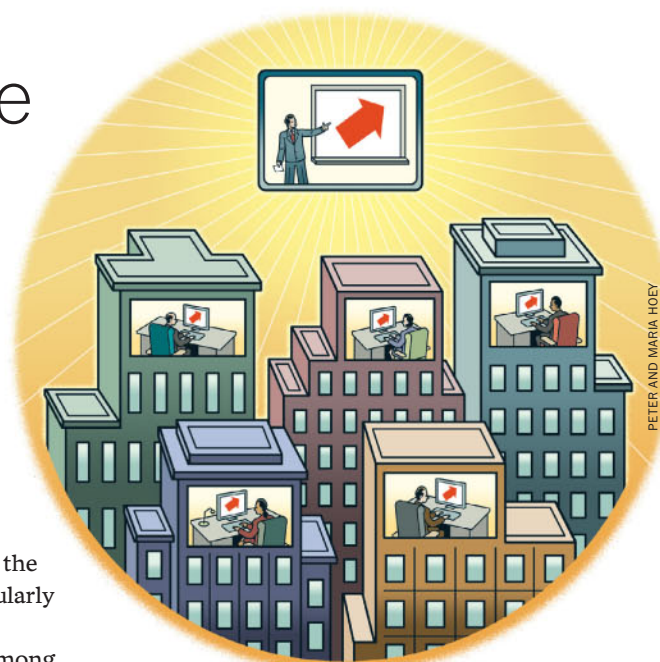
Fader is particularly enthusiastic about this. He offered virtual office hours each week "to facilitate face-to-face—or at least camera-to-camera—interactions"—which is a notable deviation from the Coursera setup.

"When I did my MOOC, I was actually talking to the camera as if it was my class," recalls Fader. "That's the beauty of a SPOC. I have this outlet to put things out there that are more provocative, and I can inquire a bit more and offer clarification."

Along with the intimate delivery methods, the small number of participants and careful program design allowed for the overall experience to embody the qualities for which Wharton Executive Education has become renowned.

"Everything we say about our campus programs—high touch, active learning experiences—that's exactly what they'll have here," Patwardhan notes.

Here's another important distinction



PETER AND MARIA HOEY

from MOOCs: Course participants have gone through a screening process before they were allowed to enroll, ensuring that all students have the experience and decision-making responsibilities to guarantee a rich learning environment and peer dialogue.

SPOC attendees spanned myriad professional sectors. Pharmaceutical executives and CEOs learned alongside seasoned marketing professionals. Fader often found himself working with participants from Bahrain, Australia, Switzerland, China and Mauritius, all at the same time.

"It's just amazing. It really is more than who they are—it's where they are, what they do," says Fader, who agrees that the course was enhanced by the select group of participants.

Perhaps viewed as an experiment at first, a SPOC for paying customers has proved to be a delivery model with legs. Applications for Fader's next Strategic Value of Customer Relationships cohort are being accepted on a rolling basis through Wharton Executive Education's website. The eight-week course will run from September 29 through November 23. ■

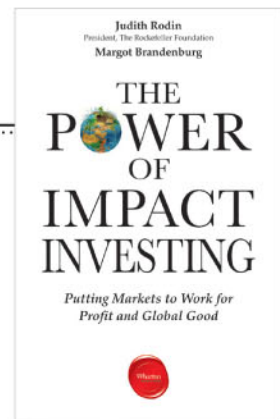
—Karen A. Boedecker





## (( ON THE web ))

Find out more about *The Power of Impact Investing* at: <http://wdp.wharton.upenn.edu/books/impact-investing>. E-books and paperbacks are available wherever books are sold online.



# Putting Markets to Work for Good

Impact investing couldn't come at a better time, according to Wharton Digital Press' latest book.

**In** *The Power of Impact Investing: Putting Markets to Work for Profit and Global Good*, *Rockefeller Foundation* president *Judith Rodin* and *Margot Brandenburg* explain what impact investing is, how it compares to philanthropy and traditional investments, and how to get started. Below is an excerpt of the book from Wharton Digital Press:

For nearly 30 years, Ron Cordes made his living in finance. He and his partners built an investment services firm with \$9 billion in assets, 400 employees and offices across the country. In 2006, he sold the business to a large investment firm for \$230 million. But as he reached his 50s, he began searching for something to fill the next chapter in his life.

He and his wife, Marty, set up a family foundation (and were later joined by their daughter, Stephanie), but they found the prospect of granting money, in a way that could bring about real change, daunting. With modest foundation funds, Cordes was struggling to come up with grant-making strategies that would have a lasting impact.

He decided he needed to see the effect of poverty for himself. On his first trip to Africa,

he visited a village in Uganda five hours east of the nation's capital, Kampala. With the images of starving children so often seen on television fresh in his brain, he expected to be greeted by scenes of hopelessness and despair. Instead, he met a group of women whose entrepreneurial spirit inspired him to transform his approach to giving.

The women, widows who had lost their husbands in the Ugandan civil war, were recipients of small loans given out by a microfinance program Cordes's foundation had funded. With the loans, the women had started raising chickens, selling clothing and running a café. Rather than relying on Western aid, the women explained, they wanted to establish livelihoods and support their children on their own.

"That was a powerful moment for me," Cordes said in a TEDx talk he gave in 2011. "It changed my whole perception of the way I was looking at the problem of poverty—I was looking at the poor as victims who needed us to create solutions for them instead of folks that were entirely capable of being the creators of their own solutions, if they were given just a hand up."

Cordes also realized he could best tackle

social and environmental challenges as he had once approached his entrepreneurship: by seeking solutions that would be self-sustaining and replicable and that could be rapidly expanded. Rather than launch his own initiatives, he saw that more could be achieved by putting funds into the innovative social enterprises being developed by others. As a result, since 2007, Cordes has dedicated much of his foundation's financial resources to impact investments alongside its philanthropy.

Put simply, impact investments are intended to deliver both financial returns and social and environmental benefits. Although investing directly in socially motivated companies or projects, as Cordes has done, might require experience and knowledge, the existence of funds and other intermediary vehicles that pool investments in underlying companies means that anyone can engage in this form of investing.

The rise of impact investing comes at a critical moment. If we hope to solve the challenges of our time, we need more investors to take this dual approach to investing. ■



## (( ON THE web ))

### Too Sexy for a Good Cause

Dozens of Wharton students organized the annual Wharton Charity Fashion Show. Dozens of Penn graduate students, as well as Wharton faculty and administration, served as runway models, sporting items from designers like Michael Kors, Diesel, Club Monaco, DKNYC, and Tiffany & Co., and from Wharton fashion startups Of Mercer, Dagne Dover and Warby Parker. All event proceeds went to YouthBuild Philadelphia, a charter school that supports disadvantaged youth through educational opportunities.

During this year's show on March 20, **Emanuele Antonio Pascale, WG'14** (pictured) left everything on the runway.



View more photos from the fashion show at: [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).

## 4X1

**NO DOUBT ABOUT IT.** Campus slows down in the summer. Most students and faculty are gone, some to exotic, exciting locales for research and educational pursuits. Those left behind (like the *Wharton Magazine* staff) are left to live vicariously through the lucky majority who got away. With that in mind, we asked four professors:

## What are your plans for summer break?

“Trying to balance work and fun. In mid-July, my book *Location Is (Still) Everything* comes out, and I’m launching it with a talk at Google in San Francisco. Next, I head to Myanmar and Thailand on a faculty trek to see what’s up with e-commerce over there. Other than that, guitar practice, swimming and a trip home to NZ to see my parents.”

—DAVID BELL, XINMEI ZHANG AND YONGGE DAI PROFESSOR

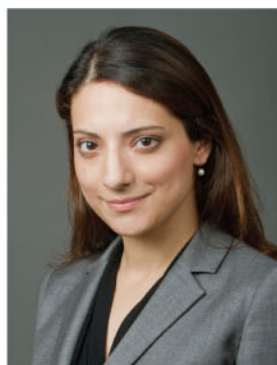


“While the pace of summer campus life might seem slow, it is actually one of the busiest times for doing research. It’s a luxury to have a stretch of time to laser in on my writing, study design and data gathering. Midsummer is also when our four-faculty MGMT 610 team begins ramping up for the wonderful, huge and complex MBA teamwork and leadership core course.”

—SIGAL BARSADE, JOSEPH FRANK BERNSTEIN PROFESSOR OF MANAGEMENT



“Summer is when I catch up on traveling. I will make several stops in the U.S. and Europe to give talks and



make personal visits. Another event I am looking forward to this summer is the Wharton Global Initiatives visit to Thailand and Myanmar. I expect this to be quite an experience, particularly given the current political state of Thailand.”

—PINAR YILDIRIM, ASSISTANT PROFESSOR OF MARKETING

“Summer is a good time to break away from routines and do something on the wild side. I plan to start ‘Professors Without Borders’ to recruit business professors to teach kids in countries with unsettled borders for free so that they can also be a force of good. For myself, I plan to enroll in acting classes at Penn to enhance my on-camera performing skills just in case that MOOCs take off before I reach my retirement age. Finally, I also plan not to carry out any of these plans!”

—Z. JOHN ZHANG, MURREL J. ADES PROFESSOR AND DIRECTOR OF THE PENN WHARTON CHINA CENTER



### (( ON THE web ))

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## LATIN AMERICA

### Startup Scene Remains Strong in Brazil

Brazil's brand as an economy has enjoyed some heady days in the 21st century. It's been included in not one but two acronyms with China—BRIC and BRAC. As of late, however, its economy and image have suffered. That has not stopped a cluster of Wharton grads from adopting the South American giant as their entrepreneurial land of opportunity.

**Ben Gleason, WG'07**, has lived in Brazil since graduating from Wharton and has witnessed the macroeconomic ebb and flow. He worked for McKinsey for several years there, heard the bubble burst on Wall Street from a distance and has plenty of friends who lost finance jobs. Meanwhile, Brazil was less affected. By 2011, the country was really hot, he says, and that's when Wharton grads came down in force.

Though **Nicholas Reise, G'11, WG'11**, worked in Brazil in banking before School, he counts as a member of this Wharton wave. He spent his first year and a half at Wharton figuring out how to leverage his Lauder Institute dual-degree (language: Portuguese) with his banking background to get back down to Brazil. His summer internship was with a small venture firm in the country.

"I saw the early makings of an Internet ecosystem in that first summer," he says.

Along with him in this Wharton emigration were friends like **Jacob Rosenbloom** and **Davis Smith**, both **G'11, WG'11**, and all of them were "pretty dedicated to the opportunity," Reise recalls. Rosenbloom is still down there as CEO and president of *Emprego Ligado*, a mobile job recruiting platform. Smith only recently departed Brazil and his e-commerce startup *Baby.com.br* to launch a new company, *Cotopaxi*, in Utah.

Wharton'ers entered a startup ecosystem that was made up of three

main entrepreneur groups—Europeans, Americans and young Brazilians—says Gleason. Local and international investors with cash were also present in abundance, recalls Reise.

As for Reise, he spent the first six months post-Wharton surfing couches in Sao Paulo. By the start of 2012, he had joined Redpoint Venture's investment team and its early-stage, \$130 million e-ventures capital fund.

Gleason founded his own company, *GuiaBolso*, a personal finance website, in 2012, leveraging his experience running *Groupon Brazil* for a year and previously launching payments startup *SalesVu* following his time at McKinsey.

They are both invested in Brazil, figuratively, with no admitted inkling of leaving. But can the same be said for other Wharton alums?

Since 2011, Brazil's economic prospects have dipped. The country has underperformed against other developing markets. Experts cite many reasons, including government intervention, higher relative inflation, an equities slump, high labor costs and lower productivity. One result?

"It is much harder to raise money," Gleason says, adding that he's seen very little new VC fund activity so far this year. For his startup, he and his co-founder, whom he met at McKinsey, initially bootstrapped the company, but have since accessed local and international venture capital in a series-A round negotiated at last year's close, just as the investment scene was drying up. (They announced the funding in May.)

Gleason sees a slowing of the Wharton MBA crowd, particularly expats, coming to Brazil as a response.



Still, Wharton grads were ahead of the curve compared with other MBAs, Reise believes, and they still represent an "outsized" presence in the ecosystem.

A search in **WhartonConnect**, the School's online directory, turned up 844 alumni in Brazil, but only seven listed themselves as working in venture capital (including Reise), 14 in "Internet products and services" (including Smith), and four in "entrepreneurial." We know of at least one entrepreneur not included here—**Florian Hagenbuch, C'10, W'10**, who launched *Printi* nearly two years ago—so perhaps it's a matter of **WhartonConnect** data. (Hint: Alumni, update your info in **WhartonConnect**.)

As for what still draws and keeps Wharton expats, money is available in Brazil for the right entrepreneur.

"Investors have more capital than they had before, but they're being selective," Reise says.

Opportunity exists, which Reise defines as the "white space" of improving upon the mess of bureaucracies, inefficiencies and complexities in the country. And the country itself is vibrant, beautiful and friendly.

"Brazil is welcoming of foreigners and especially well-educated foreigners," Reise says.

—Matthew Brodsky



EUROPE  
MIDDLE EAST  
AFRICA

## ► Crowned in Copenhagen

AN UNDERGRAD TEAM EARNS TOP HONORS AT CASE COMPETITION.

Team Wharton had the honor of meeting Prince Joachim of Denmark. The group ate at Noma, which is one of the world's most highly rated restaurants, and the team visited the famous freetown Christiania. All this was prelude to victory at April's Copenhagen Business School (CBS) Case Competition.

The case was a five-year growth plan for the Copenhagen Zoo. The team included then-seniors **Tanay Mehta, ENG'14, W'14; Gina Ah-Fenne, W'14; Shahaab Bhanji, EE'14, ENG'14, W'14; and Varshil Patel, ENG'14, W'14.** With 32 hours to prepare a solution to the case, the team visited the zoo and had just 10 minutes to meet with its CEO. At least one competing team worked without sleep. Not Wharton's team. The group handed in the case the evening before, practiced next day's presentation, then crashed at the hotel.

Team Wharton vanquished opponents—CBS' own team, the University of North Carolina's Kenan-Flagler Business School, Porto Business School and National University of Singapore—through two rounds of presentation.

"The finals were incredible—we got the chance to present in front of a room full of about 500 people, including a jury of about 30," recalls Mehta. "In short, the CBS case competition was truly a once-in-a-lifetime experience."

The team earned top honors, and the audience voted Patel best presenter. Professor **Martin Asher**, adjunct finance professor and director of the Research and Scholars Programs, served as faculty adviser.

### (( ON THE web ))

Read Mehta's first-person account of the CBS Case Competition in his Student Voices blog at: <http://whr.tn/cbs-case-competition>.



ASIA

### CLUB CALL-OUT

## ► Five Things to Know About the Wharton Club of Beijing

With a database of more than 500 alumni in Beijing, regular events and an energized leadership, the Wharton Club of Beijing serves as a powerful resource for anyone traveling through or moving to the People's Republic of China. Entrepreneur **Marvin Mao, WG'11**, club president since May 2013, was kind enough to share an executive summary of all that the club has happening.

### 1. Past Events as Prologue for Future Success

In the past year, the club held a VC/PE professional panel; a talk by **John Zhang**, Wharton's Murrel J. Ades Professor and director of the Penn Wharton China Center; a 180-person dinner with Columbia's alumni club to celebrate Chinese New Year; and a "cross-continental" joint event with the Wharton Africa Club when its delegation visited in May. Mao foresees more events in the future along these tracks—professional and industry-specific, collaborative and social—as he helps to build the club as if it were a startup.

### 2. Resource for the School

The Wharton Club of Beijing assisted a group of Wharton professors who visited China in June, connecting them with young local entrepreneurs, for instance. The club also hosted the School's new admits, welcoming them into the community.

### 3. Takeaways From the Wharton Global Forum Beijing

"We are very optimistic about the future of the Chinese economy in the next 10 years," Mao says, explaining that the forum was a great chance to share ideas with professors and senior alumni and explore regional opportunity.

### 4. Great Team

Mao gave a shout-out to partners on the club's board: **Kai Hong, G'05, WG'05; Tomer Rothschild, WG'01; and Andrea Chang, WG'08.**

"I am really happy to work with my Wharton club team," Mao says. "We have a really strong team. We try very hard, even with our crazy, daily work."

### 5. Best Way to Contact the Club

Start first on the club's official website: [www.whartonbj.com](http://www.whartonbj.com). Find Mao's information on the Wharton Global Club Directory at: <http://whr.tn/wharton-club-directory>. The president also invites interested alumni to contact club officers through the alumni database, **WhartonConnect**.



JOHANNA GOODMAN



# CAN FINANCE BE TRULY INNOVATIVE?

The Wharton campus was abuzz! Stunned and in disbelief, MBA students were frantically reading reports and watching TV screens throughout Huntsman Hall. Wharton's renowned finance professors were being quoted in the news. The MBA Career Management office was drafting emails about cuts in recruiting projections. It was Sept. 15, 2008—the day when Lehman Brothers filed for bankruptcy, sending the global financial system into a tailspin. Nobody could begin to imagine what Sept. 16 would bring.

Fast-forward five-and-a-half years, and we see a very different world. The financial crisis is behind us and capital markets seem to have stabilized. Maria Bartiromo is now on Fox. Our classmates Neil, Dave, Jeff and Andy [Neil Blumenthal, WG'10; David Gilboa, WG'10, GEN'10; Jeffrey Raider, WG'10; and Andrew Hunt, WG'10] are superstars at the helm of the ultra-hip Warby Parker. Wharton's own Professor of Management and the Class of 1965 Chair Adam Grant is leading a revolution in which “givers” can finally get their well-deserved share of business success. And Kembrel Jones, deputy vice dean of student life, now has a team dedicated to supporting students and spreading warmth and good cheer around the campus.

But one of the most inspiring changes since that unfortunate September in 2008 can be found in the world of finance itself. As we started to pick ourselves up after that difficult time—the Wharton community, greater business community, society at large—we began to look for a compelling path forward, for something new and better. Finance doesn't have to be a platform for gambling and risk-taking. Finance can, and should, be a force for good.

One of the most inspiring voices in this quest comes from Nobel laureate Robert Shiller, whose 2012 book *Finance and the Good Society* offers a wealth of insights on what's been preventing finance from being a force for good. One of the most powerful messages in Shiller's book is the idea that only fresh thinking and innovation will lead to financial solutions that can truly change the world for the better.

YES, IT CAN. EVEN WITH FORCES HOLDING IT BACK, FINANCE CAN AND SHOULD BE A FORCE FOR GOOD.

Many exciting new ideas and products advance finance as a force for good. First and foremost, the already well-established environmental, social and governance (ESG) standards have become widespread across the finance industry. We are also seeing a surge in activity around impact investing and social impact bonds. In addition, more seed funding options for social entrepreneurs, including crowdfunding and social venture capital ecosystems, are sprouting everywhere.

Despite the enthusiasm about these new possibilities, skepticism and push-back persist. For several years, reports about impact investing have described the space as “nascent,” leading one to wonder whether impact investing will ever move beyond this experimental stage. What will it take for more mainstream investors to get on board and direct significant pools of capital into this space?

There are many explanations for skepticism and caution, but we want to highlight the most obvious: Innovation is hard, innovation is uncertain, innovation often starts with rejection, and this is exactly where we are in the process of developing financial solutions with positive social or environmental impact. Even the most compelling ideas in this space are bound to face difficulties. This is a reality we simply have to embrace and overcome.

For those afraid of this challenge, thinking that they can revert to the tried-and-true ways of the past, let us all take a moment to remember what was—Sept. 15, 2008. With this powerful reminder, let us look to the future and do whatever it takes to develop and support financial innovations with the greatest potential to make a positive mark on our world.

Can finance be truly innovative? Yes, it can, and it should be; all we need to do is have a little faith, envision the possibility, and let new ideas and solutions really flourish. ■

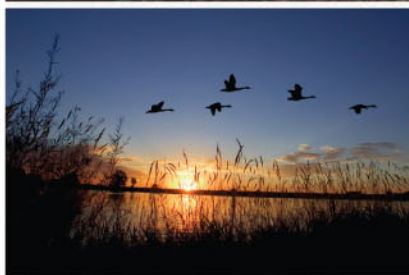
**Jem Hudson, WG'10**, is the founder and CEO of Caldý Group. A graduate of Harvard College, Jem began her career at Deutsche Bank, where she focused on advising leading tech companies. After graduating from Wharton, Jem worked in strategy consulting at the Monitor Group and then transitioned to a research position at Harvard Business School. She lives in Boston with her husband.



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# AND IN THIS CORNER, 'THE FIGHTING CMO'

When I enrolled in business school, and even later on when I first entered the marketing workforce, I had grand thoughts of being the next Don Draper, rising up the ranks of the marketing ladder and becoming a rock star CMO. Who doesn't want to be a rock star, right?

But I entered a very different world of marketing. Instead of sipping cocktails and dreaming up high-concept campaigns, I was tasked with execution-oriented marketing jobs, such as creating the next piece of sales collateral or crafting a nurture email campaign. While it wasn't bad—you have to start somewhere—it wasn't the post-grad life of building brands I dreamed of. Sure, the harder I worked, the quicker I rose. Yet at the top, I faced a new set of challenges. Instead of high-profile brainstorming sessions, I dealt with corporate politics, egos, budget constraints and the full gamut of upper management malaise. At times I felt as though my dreams couldn't be further away.

The reality for me—and no offense to those of you who are striving for marketing degrees or MBAs or just joining the workforce—is that business school didn't prepare me as well as I had thought (or hoped) for the fierce new world of marketing.

Don't worry, it's not the professors' fault, and it's not the University's fault. Modern-day marketing just isn't as sexy as it's taught in the classroom or *Mad Men* glorious as seen on TV. It's a little ugly and can seem downright dirty when you feel like you spend more time battling in the budget trenches than dreaming up the next Super Bowl ad. Today's marketing is all about execution, execution, execution.

So far in my career, no one has ever asked for my opinion on the brand logo or the type of font used for our corporate name. This is partly due to the fact that my superiors are too concerned with hitting the revenue numbers in the coming quarter.

That's right, ladies and gents, it's not about the curvature of the "e" in your brand's name; business is about revenue, profitability and shareholder value. Period. Furthermore, it's driven by the company executives' "what have you done for me lately" culture.

I thought this urgency would change with a company's size, but it really doesn't. Regardless of how big or small, new or old the company is, elements within always push you forward. In startups, for instance, you're worried about how much marketing you can do before running out of budget. In larger enterprises, you're worried about how much marketing you can do before you hit the end of the quarter.



Hopefully, I'm not scaring or dissuading anyone from following their business aspirations or marketing dreams. Trust me, that is not my purpose here. If I didn't truly love what I do, I would not continue along my chosen path. I'm just trying to shed some light on the realities and challenges that business and marketing leaders face.

Business school may not have preached all of the necessities and nuances, or prepared me fully for the down-and-dirty world (the real world) of marketing. This amazing educational foundation, however, *did* instill in me the knowledge and ability to learn on the job, excel at my work and become a thought leader in the marketing space.

I often think back at my Organizational Behavior class, where I learned about the inner dynamics of groups—how to work with the different personalities on a team and still be productive. I continue to use the skills Professor **Stuart Diamond** taught me in my negotiating class to ensure I don't get into a "winner's curse" scenario by putting out the first offer. And my Problems in Financial Accounting course taught me how to read beyond the numbers to see what's really going on inside a company.

Then there was the marketing department. Guys like **Len Lodish**, now Samuel R. Harrell Emeritus Professor, who actually taught me cutting-edge brand marketing so I could walk the talk and learn the secret handshake to get a job in the first place. And **Peter Fader**—Frances and Pei-Yuan Chia Professor and co-director of the Wharton Customer Analytics Initiative—who believes marketing should not be viewed as a "soft" discipline. They are breathing new life into an old curriculum by crafting classes that dig deftly into the reality of marketing to train students on the tactical aspects of marketing. For instance, I had the opportunity to guest lecture in Fader's Marketing 775 last

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year, during which I taught practical principles of lead generation and customer acquisition to his students, many of whom experienced some of this in their previous jobs.

These are the classes and the instructors who helped reinforce what I love about marketing.

I love that marketing—real marketing—is about amplifying the truth about the company and products, which is a good thing and allows me to get as close as I can to the customer without actually having to sell him something. Marketing right now is a pretty thrilling place to be—a beautiful blend of creativity and mathematics, a meshing of qualitative and quantitative approaches. It is challenging and exciting and caters to the needs of both traditional and modern marketing approaches.

With the next generation of marketing already here, I believe there ought to be a time and place for honest dialogue about the discipline's direction.

The time is now, and the place is the *Wharton Magazine* website, where I'm launching a regular blog series called "The Fighting CMO." My posts will give you the opportunity to step out of the classroom and into the boardroom. We will discuss the weighty, daily issues facing today's marketing executives—the stuff they don't teach you in school and,

essentially, the real-life experiences of someone who has worked his way up through million- and billion-dollar organizations to reach the level of chief marketing officer. Topics (among others) will include:

- How to win a budget gunfight.
- New rules of lead generation.
- Is social media worth the effort?
- How to choose your next marketing gig.

I look forward to jumping into this discourse within the Wharton community. I am happy to start discussion now. If you already agree or disagree with me, or have a topic to request for "The Fighting CMO," reach me at [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).

Good luck on your journey to be a successful marketing executive in the meantime. And keep fighting! ■

**David T. Scott, WG'98**, is the author of *The New Rules of Leader Generation*, published by AMACOM in 2013. He has over 15 years of experience, serving as a top-tier marketing executive for Fortune 500 companies and VC-backed startups. He possesses years of firsthand experience as head of marketing for ForeSee, PeopleSoft and Intermec, as well as in positions for AT&T Wireless, Boston Consulting Group and General Electric. Learn more about David T. Scott at [www.scottonmarketing.com](http://www.scottonmarketing.com).

#### (( ON THE web ))

Read "The Fighting CMO" on the Wharton Blog Network at <http://whr.tn/fighting-cmo>.

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“To accelerate my growth as a leader, I’m learning to zoom out from the day-to-day and approach the big picture strategically.”

Claudia Tordini, Wharton MBA '07, MSOD '15

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# PANAMA: WHERE THE WORLD MEETS

**A**s a Wharton student, I have been empowered to explore the world and learn from movers and shakers from the most diverse backgrounds. This past spring break, I was invited to serve as master of ceremonies of the Wharton Global Forum in Panama. I was selected after the organizing committee read an article on the Penn News website, in which I showed my pride for the country where I was born and raised. I was thrilled to represent my school and my country at the forum, and to showcase to my professors and peers the tremendous potential Panama holds.

Under the theme “Connectivity,” the Wharton Global Forum Panama brought together nearly 300 people. From C-suite executives at multinational corporations to undergraduates, attendees all sought to learn more about this small country and its role as a gateway to the Americas. During the first evening, attendees were able to network with their peers through specialized sessions for young alumni, CEOs and entrepreneurs.

The second day of the conference started with a keynote one-on-one discussion with **Mauro Guillén** (director of The Lauder Institute and Dr. Felix Zandman Professor of International Management) and Ricardo Martinelli, president of Panama. Professor Guillén’s lauded President Martinelli for increasing the minimum wage, raising pensions for the most disadvantaged elderly people and working toward creating a consumer-oriented economy as an engine of economic growth. I have been impacted positively by how President Martinelli, himself a business magnate, brought ideas used in the private sector to boost efficiency in the public sector. For instance, he spearheaded an ambitious program of public investment, increasing Panama’s attractiveness for logistic ventures.



(( ON THE web ))



View photo collections from the Panama and Beijing Wharton Global Forums at [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).

Additionally, there was a one-on-one discussion with Dean **Thomas S. Robertson** and Pedro Heilbron, CEO of Copa Holdings. They had an in-depth conversation about the internationalization of Copa and the creation of the Hub of the Americas, which positions Panama as a key layover site for business and tourists traveling within, to and from Latin America. Panama is now a strategic crossroads of people and ideas.

The plenary also featured speeches by some of the most influential decision-makers in the country. Roberto Roy, chairman of the board of the Panama Canal Authority, presented about the expansion program of the waterway and how it will affect waterborne commerce worldwide. Lastly, Stanley Motta, chairman of the board of Copa Holdings, spoke about corporate social responsibility initiatives in the region and how they can boost companies’ synergies. In his own words: “Decision-makers should understand volunteer work and how to align it with some objectives of the company. Some activities are both a charitable effort and an employee bonding exercise.”

Attendees of the Wharton Global Forum not only learned from distinguished speakers, but also participated in interactive classes with some great Wharton professors. Among the Wharton Lifelong Learning master classes were: **Sigal Barsade’s** Human Connectivity: Emotional Intelligence at Work; Guillén’s New Trends in Global Markets; **Philip Nichols’** Creating Shared Value in Latin America; and **David Reibstein’s** Big Data and Attribution. In a dynamic setting, alumni and executives had a glimpse of what Wharton students experience in the classrooms in Philadelphia.

I attended Professor Guillén’s class, where I learned about how demographic shifts will bring purchasing power to emerging, booming economies.

The Panama forum was the truest example of why Wharton is at the vanguard of international business education. I was particularly inspired to learn from decision-makers in the region, such as the forum’s keynote speakers. Opportunities like these bolster the lessons learned in the classroom and inspire students to put knowledge into action. To understand the underpinnings of the global economy, businessmen and businesswomen of the 21st century must aim to expand their horizons and become not only acquainted with, but also immersed in, cultures and markets where future development is imminent. For me, the event further reinforced the conviction that a Wharton education empowers me to be a global citizen, enabling me to create value around the world. ■

*Julio Germán Arias Castillo, C’14, W’14, completed the Huntsman Program in International Studies and Business in May. He was awarded the 2014 Penn Alumni Student Award of Merit.*



An aerial photograph of Philadelphia, Pennsylvania, showing the city skyline with prominent skyscrapers like the Comcast Center and the Liberty Bell Center. In the foreground, the Schuylkill River flows through the city, with the University of Pennsylvania's main building and the Franklin Institute visible on the left bank. The image is used as a background for a promotional advertisement.

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# THE ART OF THE PITCH

WHEN ENTREPRENEURS PRESENT TO POTENTIAL INVESTORS, SHOULD THEIR FOCUS BE TO SAY IT WELL, SAY IT FAST?

**L**ike it or not, we are in an age where instant gratification, short attention spans and multitasking are the norm. Less is more. Yet it's not—because while we operate at a more frenzied pace than ever, we also have access to huge amounts of information and content. We face the dynamic where access to a wealth of information is met with (or perhaps exacerbates) our desire for it to be instant, concise and attention grabbing—so that, as the belief goes, we don't have to do a lot of deep thinking. This has changed the face of entrepreneurship as well.

Entrepreneurs now state that their main objective when pitching to potential investors, customers and suppliers is to “make the sell” by grabbing their audience's attention and then keep it for long enough to get their message across.

This more concise, targeted way of grabbing investors' attention is a good thing, right? After all, it enables things like crowdfunding and online angel platforms to be possible, where a simple message and short video are all you need to get ordinary people or accredited investors to invest their cash for the development of your idea.

But the problem is this: What is it that is grabbing the attention of the audience? What do audiences end up relying on to make their assessments and judgments during these pitches?

In my research, I find that although the fundamentals of the idea and business proposition are still regarded as important criteria in investment decisions, there also exists a profound and persistent reliance on more surface perceptions. And by “surface perceptions,” I mean surface perceptions. Specifically, my research shows that pitch success often depends significantly on the appearance of the presenters; attractive men have disproportionate success compared with women and less physically appealing men. I also find that entrepreneurs who speak with a non-native accent are at a disadvantage in U.S.-based pitch contexts.

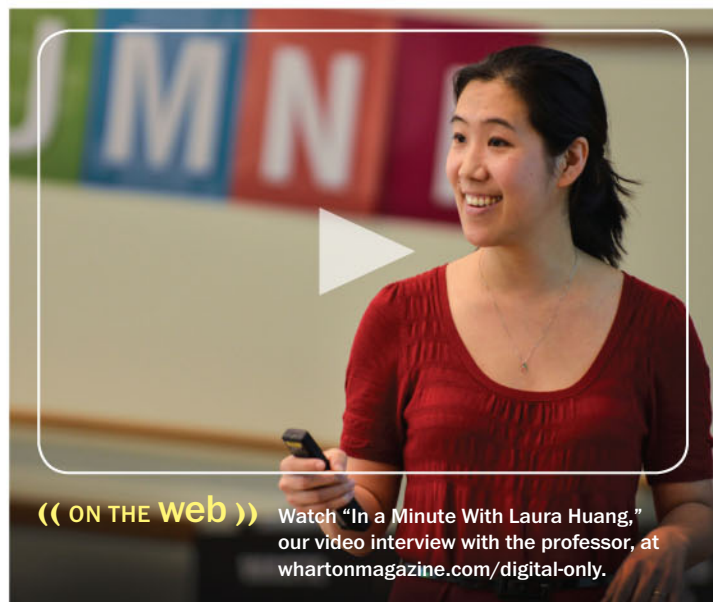
Paul Graham, co-founder of Y Combinator—which boasts a number of successful startup alums including Dropbox, Airbnb and Reddit—went so far as to tell *Inc.* magazine: “One quality that's a really bad indication is a CEO with a strong foreign accent.” Graham continued, “I'm not sure why. It could be that there are a bunch of subtle things entrepreneurs have to communicate and [you] can't [do that] if you have a strong accent. Or, it could be that anyone with half a brain would realize you're going to be more successful if you speak idiomatic English, so they must just be clueless if they haven't gotten rid

of their strong accent.” Graham quickly redacted this statement, but it already highlighted the potential “ugly underbelly” of how perceptions and attributions matter.

Faced with this reality, entrepreneurs ought to have the important conversation about how to pitch so that they might inoculate against these negative perceptions and attributions. We may not be able to change how we look or how we sound, but the following practices can help us to be heard.

**Sequence, not sell.** The most prevalent mistake that I see people making when they give pitches is that they try to sell, rather than present their point of view. When you sell, people are put on notice and immediately try to make assessments about you—your trustworthiness, your passion, even your arrogance. Instead, present information in a concise, sequential pattern—in a way that already grabs the audience—so that they don't have an opportunity to make attributions based on surface perceptions. By presenting information in this way, you keep the attention of the audience at a high level, letting investors know what they need to know, and no more.

**Craft the pitch around your plan.** No single pitch template works for all ideas and all audiences. Thousands of opinions exist about what to cover in a pitch presentation and in what order—like the pain point, your story, how your business will disrupt the market, your competition, the team and so on. In



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# ALUMNI EXECUTIVE BOARD update

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## Welcome, Dean Garrett

I am sure that most of us felt like summer could not get here fast enough, given the record-breaking winter and short spring most of us felt in the Northern Hemisphere.

We were also eager to welcome our new dean to Philadelphia this summer, **Geoffrey Garrett**. We are fortunate to have Dean Garrett at Wharton, and the Wharton Alumni Executive Board looks forward to working with him to enhance our global efforts as a school and alumni community.

On behalf of the board, I ask all alumni to think about how they can personally aid the dean in growing and sustaining Wharton as the world's best business school.

In my previous Alumni Executive Board Update (Winter 2014, P. 25), I encouraged you to get engaged with Wharton now more than ever. I mentioned that we are in the golden age of Wharton alumni. In this decade we will surpass the 100,000-alumni mark. We have more resources for Lifelong Learning through content, Wharton Global Forums and Wharton clubs than ever before. I have become especially attached to SiriusXM channel 111—Business Radio Powered by the Wharton School—which now is virtually the only radio I listen to everyday.



Being an engaged alumnus at Wharton is fulfilling socially, mentally and professionally. **WhartonConnect** is your portal to stay up to date on how to engage, such as personally through our Wharton Club Network. Be a connected and meaningful force in our national and local communities for promoting the world's best social enterprise, business.

We can also look forward to the fall, which will bring outstanding new classes of future undergraduate and graduate alumni. These incoming students might have competed for entry into our fine School at the most competitive time in history, when we saw acceptance rates hit record lows across the world's top schools.

In the meantime, to our alumni in the Southern Hemisphere, we hope your winter is milder than ours was!

**L. David Mounts, WG'04**

Chairman, Wharton Alumni Executive Board

actuality, the content of your pitch depends on your idea.

If you have a complicated business, your main task is to distill it down to something investors can understand: What is the product and how does it work? I often find that complicated businesses run the biggest risk. When investors are even slightly confused, their minds start wandering—again, to those surface perceptions. You need to stay at a really high level. No matter how complicated the idea, you should be able to sum it up in a three- to five-word description (think: “Facebook for Professionals?” LinkedIn. “The all-electric Porsche?” Tesla). If you can't, it's still too complex.

On the other hand, if you have a simple concept, investors will probably get it pretty quickly. There's no need to hash out the entire business in excruciating detail. Instead, wow investors with how this simple product or service is going to completely disrupt the market.

**Audience, audience, audience.** Not too long ago, an entrepreneur pitched at a competition with a \$100,000 prize where NASA logos were prominently displayed as the backdrop and various high-tech companies served as sponsors. The entrepreneur, speaking with a non-native accent, proudly pitched his idea for a new formulation of concrete, caring naught for the audience's potentially diminishing attention span—and won.

How did he do it? He was authentic—about his strengths and the significance of his product in terms of the hard data. He quickly got past the “gatekeeper” and was able to get the audience to suspend their disbelief, recognizing that the audience wanted huge amounts of numbers and information about the technology right up front; this was what grabbed their attention and triggered an emotional response. The audience was won over.

In the art of articulation, never underestimate the power of authenticity. ■

***Laura Huang** is an assistant professor of management and entrepreneurship. She currently studies how an investor's gut feelings play a role in entrepreneurial decision-making, in addition to business viability data. Prior to entering academia, Huang worked in investment banking, consulting and general management. She has also served as a consultant and adviser to a number of startups in the U.S., Europe, Southeast Asia and China. Follow her on Twitter: @huang\_la.*

“There also exists a profound and persistent reliance on more surface perceptions.”



# WHARTON: A PLACE FOR INTROSPECTION

**L**ike many of my classmates, I wanted business school to be a transformative experience. Professionally, I hoped to expand my business knowledge and hone my managerial skills. Personally, I hoped to build lasting relationships and expand my network. As I write this, my two years at Wharton are coming to an end, and I can honestly say that my experience have been transformative—just not in the way I expected. In

helping to form what became known as the “P3 program,” I have gone through the most introspective period of my life.

P3 stands for “Purpose, Passion and Principles.” It is a student-led program that debuted in the fall of 2013 after almost a year in the making. I am privileged to be one of 10 Wharton students who led the effort to enhance the Wharton culture to focus more on personal exploration.

The program consists of nine small-group discussions held once a week. One student acts as the facilitator and helps to direct the conversation and foster an open and safe sharing environment for all.

Topics range from reflections on meaningful past life experiences, to the definition of success, to visions of our ideal future lives. The book *Springboard: Launching Your Personal Search for Success*, written by **G. Richard Shell** (Thomas Gerrity Professor and chairperson of the Legal Studies and Business Ethics Department) formed the foundation of our discussions this past year. We also leveraged chapters of other well-known leadership and success books, such as Practice Professor **Stew Friedman’s** *Total Leadership* and Bill George’s *True North*.

Word of mouth about P3 helped to bring more than 160 interested students to our spring 2014 program. Unfortunately, our limited number of facilitators only allowed us to accommodate fewer than half. But we are excited to welcome a new set of facilitators for the next school year, doubling our capacity to serve the Wharton community.

The P3 buzz is spreading outside of Wharton as well. Last semester, we piloted our program with the Penn Law School and the Wharton Undergraduate Program. Informal alumni groups have already formed in New York City. Some prospective students are hearing about P3 during admission interviews

through Admission Fellows who have gone through the process. I am excited by the program’s energy and potential impact it could have on Wharton’s culture.

For me, P3 was an opportunity to slow down and block out the craziness. More importantly, for the first time in my life, my peers challenged me to verbalize what I truly value in my professional and personal lives, and reconcile my decisions and values. This

critical examination forced me to be honest and authentic with myself—a vulnerable position that I, like many others, shy away from.

Having gone through the P3 process four times, I have gotten to know more than 20 new classmates through sharing our visions, fears, insecurities, triumphs and most vulnerable moments. No amount of Pub, club events, international treks or classroom discussions could allow me to replicate the type of bonds that we formed.

The experience has humbled me. Behind the stereotypical facade of bankers, consultants and business go-getters with impressive resumes and care-free lifestyles, I realized that each Wharton MBA student has a heartfelt story of overcoming personal adversity. This story is not easily shared with others, but it is what shaped our values, built our character and led us to Wharton. After hearing these real and undisguised stories of who they are and who they hope to be, I feel more

impressed by my classmates than ever before.

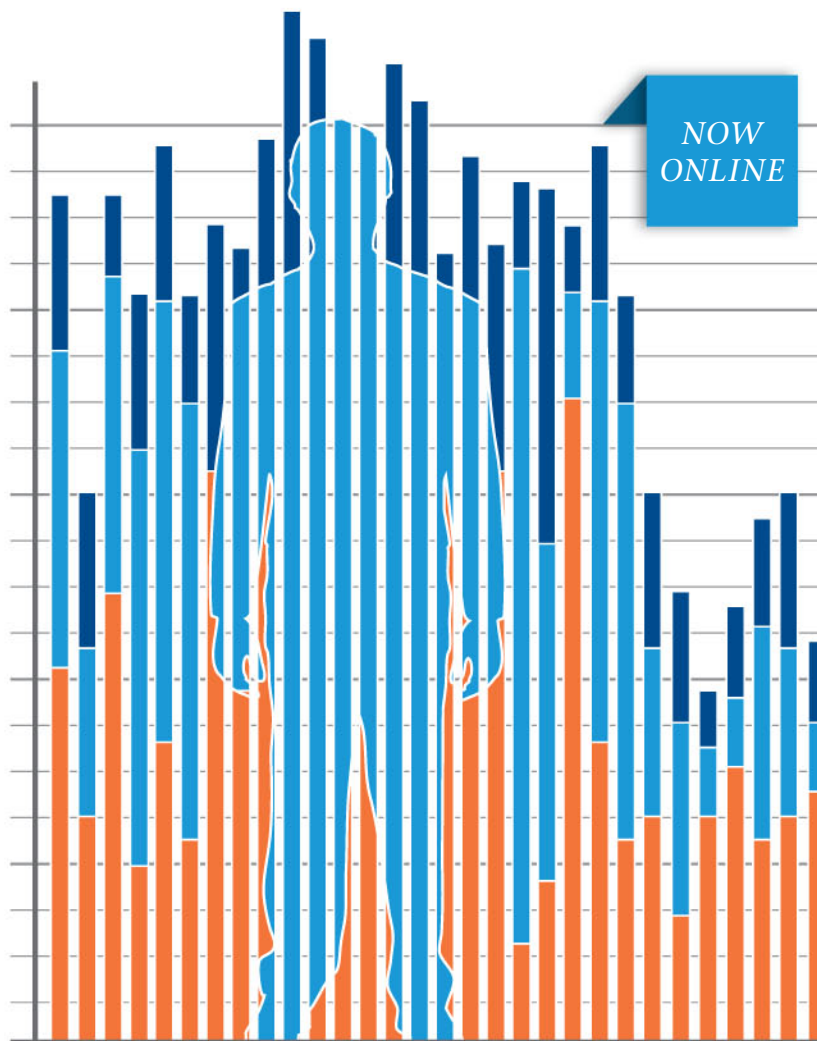
I know that this realization will stay with me in the years to come, helping me to keep an open mind toward co-workers, clients and friends.

To be honest, P3 did not give me a clear answer to the big question of what meaningful work I should do in life. It is not meant to. It did teach me how to think about my life and career in the context of my values and fears. It helped me identify priorities and encouraged me to make life decisions true to my long-term values. I look forward to continuing this journey with what I learned at Wharton as my guide. ■

**Yang (Sydney) Liu, G’14, WG’14**, is a graduate of both the Wharton School and the Lauder Institute of Management and International Studies. Her area of interest is in international marketing and customer strategies. She will be joining Deloitte Consulting this fall.



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#1

# GRAPHIC CONTENT

BY PAUL RICHARDS, C'10  
PHOTOS BY PETER MURPHY

VIVEK J. TIWARY, C'96, W'96

**TWO ALUMNI  
ENTREPRENEURS  
BREAK INTO  
AN ENTERTAINMENT  
FIELD PERHAPS NEVER  
BEFORE TAPPED BY  
WHARTON GRADS.**



## The student approached the alumnus after his guest lecture.

The alumnus, an entertainment entrepreneur who went from promoting platinum records in the music industry to producing award-winning, crowd-drawing Broadway musicals, listened as the student asked a complicated and particular question about comic book characters and intellectual property. To this day, the alumnus isn't exactly sure how he responded, but it must have been the right answer.

The student went on to buy an entire comic book company, then resurrect it beyond its former glory. The alum? He went on to write his own comic book—graphic novel to be exact—about a slightly well-known British band called the Beatles.

### The Creative Champion

The alumnus in the story is **Vivek J. Tiwary, C'96, W'96**, whose latest project, the graphic novel—and soon to be major motion picture—*The Fifth Beatle* tells Brian Epstein's story and explores the inspiring and tragic aspects of his largely unknown life. Epstein was the British musical entrepreneur who discovered and managed the Beatles until he passed away in 1967 at the early age of 32. He also became Tiwary's creative mentor when our hero was a Wharton undergraduate.



The cover of the graphic novel, *The Fifth Beatle*

As a young adult, Tiwary found inspiration from his maternal grandfather, who had emigrated from India to Guyana as a child. As the grandfather grew older, he became involved with importing and exporting fruits and vegetables, ultimately becoming Guyana's minister of agriculture. After leaving the government, he opened an Indian spice factory, candy factory, dairy factory, pasta factory and a Toyota dealership, and even entered the financial services sector.

"He always told me, 'You need to do what you love, and you need to work for yourself,'" says the grandson.

Combined with his love for the arts—Tiwary was born and grew up in New York City with immediate access to high culture at the opera, ballet and Broadway, and popular culture at venues like CBGB and the Danceteria—he came to Wharton with the goal of making it in the entertainment industry. There were not many examples of this type of career path discussed in his classes, so Tiwary decided he would seek out role models on his own through personal study.

He found his muse in the pages of *The Man Who Made the Beatles*, a book out of print for decades that Tiwary located through a rare book search at the Strand Book Store in New York. Thus, Tiwary's research into the life of Brian Epstein began as an academic exercise. With



**"I FELT INCREDIBLY INSPIRED BY THAT SENSE OF PURSUING A DREAM THAT'S OUTSIDE OF WHAT PEOPLE OF YOUR ETHNICITY ARE STEERED TOWARD."**

the main published work on his life in hand, Tiwary tracked down every respected book on the Beatles that he could find.

"I would read these 200- to 300-page biographies and there were maybe five or six good pages on Brian," says Tiwary. "I slowly pieced together the people who knew him best."

These people were the late Epstein's former friends and colleagues, like Nat Weiss, the Beatles' American attorney who introduced Epstein to New York gay culture, and Joanne Peterson, Epstein's personal assistant until his death. Tiwary cold-called them all. Introducing himself as a business student from the Wharton School, he slowly formed relationships that led his interest in Epstein to take a significant turn.

"It was the business side that I was interested in, but it was the human side of his story that struck a deep chord," says Tiwary. He learned that Epstein was gay, Jewish and from Liverpool, England, which when placed in historical context, made for a daunting existence. "He was gay at a time when it was literally against the law, Jewish at a time when anti-Semitism was far more prevalent than it is today, and from a town that, prior to the Beatles, had strategic importance as a port town but nothing culturally significant."

Perhaps more importantly, Tiwary saw a man striving to achieve something he wasn't expected to be capable of.

"You have a gay Jewish man running around saying that the Beatles are going to be bigger than Elvis," says Tiwary. "It was crazy. People laughed at him.

"I felt incredibly inspired by that sense of pursuing a dream that's outside of what people of your ethnicity are steered toward," Tiwary explains.

As an Indian-American, his goals to enter the entertainment industry were relatively uncommon, and he drew motivation from Epstein's work and viewed him as his "historical mentor."

In the 21 years that followed Tiwary's initial undergraduate research, he worked in the recording industry, then founded Tiwary Entertainment Group and found work on Broadway with musicals like *Hairspray* and *The Producers*. He went

on to lead produce on *American Idiot* and *The Addams Family*. While producing *A Raisin in the Sun*, he came up against naysayers who

insisted that African-Americans didn't have a place on Broadway. Instead, he cast P. Diddy and marketed the show like a hip-hop album with radio ads and flyers at concerts. In breaking down these barriers, Tiwary found himself drawn back to his old friend Epstein. He decided that he wanted to tell Epstein's story, but did not want to approach the project from the traditional lens.

"I realized that I was more interested in telling the poetry of the Brian Epstein story instead of just recounting the facts," says Tiwary. This goal led him to choose a graphic novel as his form of communication.

"The graphic novel medium is really exploding right now," says Tiwary. "It's no longer considered a comic. This is not a comic story, but it's told in the comic medium."

With the help of two artists, Andrew C. Robinson and Kyle Baker, Tiwary released *The Fifth Beatle* to critical acclaim in 2013. He spent about 10 years on the project in total, with the final four years devoted just to the artwork, which is deeply intricate and evolves throughout to match the tone of Epstein's life and the

Beatles' music.

Tiwary's work with Epstein does not end here, however. He thinks of it as a corporate entity that can exist in many forms, be it a graphic novel, film, lectures or interviews. With that grander goal in mind, *The Fifth Beatle* has been in film development for the past nine years while Tiwary worked on the graphic novel portion. Tiwary is especially proud to have the blessing of Paul McCartney, Ringo Starr and Yoko Ono and to have secured rights to Beatle's music for the film. Finance is in progress, and shooting is scheduled to begin in 2015.

Outside of his work on *The Fifth Beatle*, Tiwary is developing a stage musical based on Alanis Morissette's *Jagged Little Pill* and a television series based on the children's book series *Amelia Rules!* He is also an advocate for groups like Freedom to Marry, which he highlights at the end of *The Fifth Beatle* in honor of Epstein's message of love, transmitted through the music he helped to create.



Pages from Tiwary's work

## The Turnaround Artist

Some young people look to comic book characters as a form of escapist entertainment. Others, like **Jason Kothari, W'07**, see far beyond the ink on the page and envision an unprecedented business opportunity.

Such was Kothari's mindset in 2005 while he was still an undergraduate student at Wharton, when he purchased down-and-out comic company Valiant's intellectual property rights with a childhood friend Dinesh Shamdasani.

"I realized that owning a library of popular comic book characters could be analogous in value to owning a stable of A-list actors that can work in perpetuity," says Kothari.

The recent rise of comic book characters in popular culture makes this point all the more salient. With television shows like *The Walking Dead*—based on a graphic novel series—drawing 15.7 million viewers for its latest season finale and one successful Marvel Comics movie after another hitting theaters—*Captain America: The Winter Soldier* has grossed more than \$700 million worldwide—the case for comics is stronger than ever. According to Kothari, the global comic book market is valued at upward of \$7 billion annually.

Even so, Kothari's decision to make this purchase was not merely a business calculation—he had been a fan of Valiant comic books since he was a child.

"Like many kids growing up with only a few channels on television, limited access to movies and no Internet, I was an avid comic book reader," he says. "It was like watching a movie where the director has complete creative autonomy and an unlimited budget."

Valiant is best known for comics like *Harbinger*, which follows a group of teenagers with superpowers, and *Bloodshot*, featuring a former soldier with a wiped memory and regenerative powers on a mission to discover his past. It was founded in 1989 and saw success in the 1990s. After an investment shakeup, Valiant was sold for \$65 million to a video game company called Acclaim Entertainment, which rebooted several titles to make the characters more appealing for video game development. This strategy ultimately failed, and Acclaim filed for Chapter 7 bankruptcy in 2004.

Enter Kothari, who was learning about Chapter 7 bankruptcy in a corporate finance class. Knowing that Acclaim would have to liquidate its assets, he looked into the sale and discovered



Valiant's entire character library at a "bargain basement price"—rumored to be just a couple million dollars. Kothari and his partner turned to friends, family and angel investors for initial financing to pull off this epic deal. Along the way, they brought in leading entertainment investors—the former CEO of Marvel and early investors in Legendary Pictures (of *The Dark Knight* trilogy fame), to name a few.

With Shamdasani on the creative side and himself leading the business end, Kothari jumped at this unusual opportunity, starting a company that would be known as Valiant Entertainment.

Turning around a struggling comic company may not seem fully compatible with finishing a Wharton undergraduate education, but Kothari says that his entrepreneurial pursuits only led him to focus more in the classroom.

"It allowed me to relate better to the material," he says. "For example, when we were studying a case about a complex film deal



in negotiations class, I hung on to every word as I was actually negotiating an almost identical deal, my first film deal, for Valiant at the same time.”

The purchase was not drama-free. Kothari and his partner had to contend with several legal battles that threatened the acquisition. In particular, the question of who owned the intellectual property rights of a comic book character—creator, artist, comic book company or someone else?—led to great confusion that further complicated the deal.

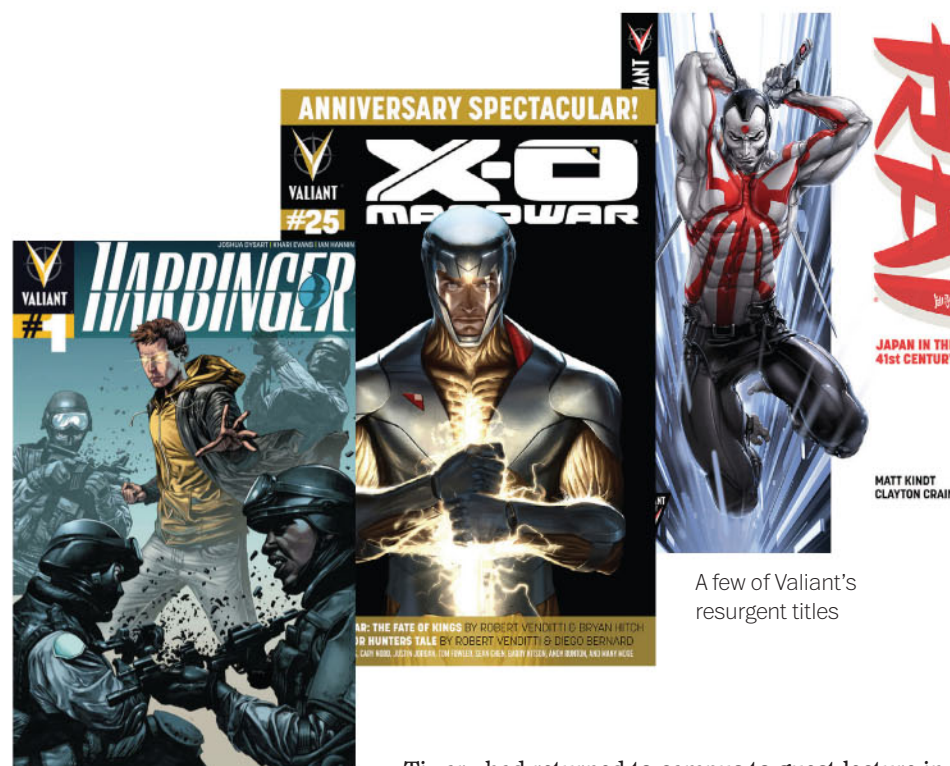
“We have worked with more law firms than I can remember to protect or enforce our rights and have become very comfortable doing so,” says Kothari.

While designing his business plan for Valiant, Kothari looked to the gold standard of Marvel Comics, which emerged from Chapter 11 bankruptcy in 1999 and was sold to Disney in 2009 for \$4.5 billion.

“We borrowed heavily from Marvel at Valiant,” says Kothari, referring not only to the business model, but also to personnel. Marvel’s former CEO is Valiant’s chairman; its former CFO and COO were senior advisors to the company; Marvel’s former head of licensing and promotions is Valiant’s head of licensing and promotions; and one of Marvel’s most acclaimed editors is Valiant’s executive editor. Valiant has also expanded its business plan from a publishing company to a publishing, licensing and film company.

Kothari turned to the Wharton community for support, too, as he decided whether to pursue this opportunity, in particular looking to entrepreneurship instructors like **Lawrence Gelburd, WG’91**, and other alumni like **Jeff Himmel, W’75**, who is known for turning around several companies. And unlike Tiwary, Kothari benefitted from a Wharton alumni community that had several strong examples of successful careers in the media and entertainment industry. Wharton Entrepreneurship’s Entrepreneur-in-Residence program allowed Kothari to make connections that inspired and encouraged him as he developed Valiant Entertainment.

One of these connections was none other than Tiwary.



A few of Valiant's resurgent titles

***"IT WAS LIKE WATCHING  
A MOVIE WHERE  
THE DIRECTOR HAS  
COMPLETE CREATIVE  
AUTONOMY AND AN  
UNLIMITED BUDGET."***

Tiwary had returned to campus to guest lecture in Gelburd’s entrepreneurship class, and Kothari was the student in our opening story, approaching the entrepreneur to ask about the intellectual property problem he was trying to figure out at the time for Valiant. They bonded over their shared cultural heritage and interest in the comic book industry, and they soon became not just professional colleagues, but close friends.

After hearing Kothari’s plan, Tiwary became an investor and currently sits on Valiant’s board of directors. He even recently finished a script for a short story in *Harbinger*.

“I often say that Jason is living the businessman’s dream,” Tiwary says. “He bought a company out of bankruptcy that he grew up loving as a child.”

In 2013, Kothari could look at Valiant and be incredibly proud of what he and his team had achieved. The company had been awarded Publisher of the Year, its comics were the third highest selling on average after only Marvel and DC, it had built a consumer products business that was growing rapidly, and there were five major motion pictures in the pipeline in partnership with leading producers, such as the producers of the *Fast and the Furious* and *The Mummy* franchises.

“We were fortunate to achieve a cumulative result of a company value increase of 50 times from our acquisition of Valiant out of bankruptcy,” says Kothari.

With the company in such a good state, Kothari decided it was time to move on. While still a major shareholder and Valiant’s vice chairman, Kothari has transitioned his full-time work to starting an investment firm called Agordian Holdings. With a successful turnaround of his own on his resume, Kothari’s new firm is focused on distressed media-related acquisitions with the ultimate goal of turning these companies around and building a global media group.

“It’s exciting to be part of a comeback, especially one that involves building teams of extremely talented individuals and reintroducing brands and products people are so passionate about,” says Kothari. ■

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**MEGHA****Mittal**

Many alumni earn a living merging the business acumen they learned at Wharton with a creative pursuit, but we are hard-pressed to find one who succeeds at it on such a grand scale as **Megha Mittal, W'97**. Her arrival at School was the first time she had ever left home in India, she confides, but the experience propelled her toward her current spot as the head of a global fashion empire.

Let us explain. Mittal worked for Goldman Sachs soon after graduating from Wharton during the peak of the technology boom, but she realized she needed to express her passion for design and fashion. She returned to school for design, a move that eventually led to a massive decision: to purchase the German fashion brand Escada in 2009. It has been a turnaround operation, one that she's had a hand in on a daily basis from day one as executive director and chairman of its Administrative Board.

The result has been a return of Escada's popularity—mirroring its glory days during the 1980s—and a brand reimagined for, and by, the 21st century woman. Someone like Mittal—a sophisticated world traveler with many important roles to play. Executive. Leader. Partner (she is married to **Aditya Mittal, W'96**, CFO and board member for ArcelorMittal; the pair met when they were students). And mother of two young daughters.

*Wharton Magazine* enjoyed a wide-ranging conversation with her about all of the topics:

**WHARTON MAGAZINE:** Can you explain your decision to leave banking and pursue a more creative path?

**MEGHA MITTAL:** I found it a pretty natural decision. I enjoyed my time at Goldman, but I grew up in a very creative environment. My mom is quite artistic, and I grew up around a lot of textiles and craftsmen, and I guess that stayed with me. I always loved fashion. ... I felt like I was drawn to a career where you can also be more instinctive.

**WM:** What initially brought you to Wharton?

**MITTAL:** I came to Wharton because I wanted to go to the

best business school in the world.

**WM:** Running Escada requires business acumen, but also creativity and expression, no?

**MITTAL:** Absolutely. That's what I enjoy about it.

**WM:** Why Escada in particular, when you were looking for a brand to acquire?

**MITTAL:** I looked at a lot of brands at that time, and Escada really intrigued me. Escada is a really iconic brand, and it was a leading brand of the late '80s and '90s, but it needed rejuvenation, and I saw a lot of potential. It has a great history ... and a great story. Even now, if I'm at a party, people come up to me and tell me that they got married in Escada or they just wore Escada to their daughter's wedding.

**WM:** Has it lived up to the potential?

**MITTAL:** Absolutely, we've made a lot of changes in the last few years. We've modernized the collections, we've revamped operations, we've renovated the majority of our store portfolio. We've launched e-commerce and are very active digitally on social media. We've also extended our product portfolio to watches and jewellery and home furnishings. Building a brand is really a journey, and I think there is much more we can do.

**WM:** How does the brand reflect your own life? Your own experiences?

**MITTAL:** I'm a working woman, and I'm a mom. So I see the world through the eyes of our customer because I'm also the customer. I wear the brand day in and day out; I live in the brand.

Escada is essentially a place where an international, modern, busy woman can find anything she needs in one store. If she needs something for a cocktail party, she'll find it; if she needs something for the office or if she needs something for a weekend away, she'll find all of that in our store. Because we cater to the complete lifestyle of a woman, and we like to think of ourselves as a woman's best

friend. So we understand them and how they think and how they want to dress.

**WM:** How does that differentiate you from other luxury designers?

**MITTAL:** We have a very feminine point of view. We stand for understated glamour, elegance and femininity.

**WM:** What is your “average day” on the job like? Do you have a usual day?

**MITTAL:** I wish there was, but actually one of the exciting things about working with a global fashion brand like Escada is that there is no typical day. My role is quite varied. I travel quite a bit, either to meet with my teams and partners in different parts of the world or to attend shop openings and related events. For example, I was just in China in April because we opened a new flagship store in Hong Kong.

**WM:** Do you have a favorite part of what you’ve done at Escada?

**MITTAL:** I would say the best part is always when you see the new collection come out, for which I’m always present. It always, always surprises you. It’s always very exciting. It’s really all about the product.

**WM:** As a business leader, what would you say the most valuable trait is for someone in your position?

**MITTAL:** I think it’s to be good with people. ... EQ than IQ.

**WM:** Would you share the story of how you met your husband at Wharton?

**MITTAL:** Right on Locust Walk. ... We met through common friends. He was one year senior to me, so I was a freshman when he was a sophomore. We were friends at first, which developed into something deeper, and we got married soon after graduation. ■





# Class Notes

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

## Undergrads

### 1940s

#### W'48

**John T Fallon** writes, "I hope I am not alone from the 40s but I see no 40s category in the magazine. Things were quite a bit different in '48 when I graduated, and for that matter, I was originally scheduled to graduate before that. But, as a Wharton student, Uncle Sam thought I would make a good engineer officer. Fortunately, I didn't have to build any bridges. Yes it is different but still a wonderful school."

### 1950s

#### W'52 CLASS CORRESPONDENT

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**MG (R) Felix A. Santoni** writes, "This past week we had the visit in Puerto Rico of the dean of admissions of the university who came to meet with students who have been accepted to Penn. We are delighted to see Penn's interest in Puerto Rico and the fact that the admission's leadership has reengaged with the island. We learned of the success of the Panama Forum and do hope that Puerto Rico merits hosting a

similar forum. We will be inducted into the Quartermaster Corps Hall of Fame at a parade at Fort Lee, Va. on June 6. I just visited West Point to be the guest of honor and guest speaker at an induction ceremony for the Phi Sigma Iota Honor Society."

#### W'56 CLASS CORRESPONDENT

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#### W'57 CLASS CORRESPONDENT

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#### W'59 CLASS CORRESPONDENT

Bart A. Barre, Esq.  
[bartbarre@verizon.net](mailto:bartbarre@verizon.net)  
**Charles Yrigoyen, Jr.** has published his 16th book. The two most recent volumes feature his Reading Railroad and Pennsylvania Railroad photographs taken in the last two years of his Reading, Pa. high school days. The photos include the final years of Reading and Pennsylvania Railroad steam engines and early diesels, stations and railroad buildings of both roads, and other railroad scenes. Almost all the images represent

scenes no longer current. Yrigoyen was a Wharton transportation major and received a Ph.D. in religion at Temple University in 1973.

### 1960s

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#### W'61 CLASS CORRESPONDENT

Walter L. Pepperman II  
[tmfbb@vermontel.net](mailto:tmfbb@vermontel.net)  
The Class of '61 has selected **Dick Silverman** as its new alumni class president.

#### W'63 CLASS CORRESPONDENT

Judy Cederbaum Kobell  
[jayeko@msn.com](mailto:jayeko@msn.com)  
**Richard Kaplan** writes: "I graduated Wharton in 1963 and passed the CPA exam on the first try, thanks to the great education at Penn. I graduated law school in 1970 and am now the managing partner of a 35 member CPA firm in Rhode Island with 10 partners. I am planning semi-retirement after a successful and fun 50 years in the profession. I also have accreditation in business valuation, which has been my specialty for many years. I serve as treasurer of our local Penn Club as well as our Providence Rotary Club. Here's a toast to dear old Penn."

#### W'66 CLASS CORRESPONDENT

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#### W'68 CLASS CORRESPONDENT

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

### 1970s

#### W'71

**Marc Weingarten** is an M&A partner at Schulte Roth & Zabel, co-chair of the Business Transactions Group, and a member of the firm's Investment Management Group. He and his colleague, David Rosewater, were recognized as "Dealmaker of the Year," and were described by *Reuters* report as coming to "dominate the activism market." They engineered 15 of the 75 proxy contests, representing a significant market share. This is Marc's second time winning the prestigious award. In 2007, the leading M&A lawyer was named "Dealmaker of the Year" for his representation of top private equity firm Cerberus Capital Management, LP.

#### W'72

**Robert Litan** writes, "It's that stage of life to reinvent oneself again and I am trying in multiple ways ... Have joined Korein Tillery of St. Louis; returned to Brookings as a non-resident senior fellow and am chief economist of Main Street Genome. Please buy my next book *The Trillion Dollar Economists*, you'll love reading about how economics has transformed American business"

#### W'74 CLASS CORRESPONDENT

Steven D. Stern, CFA  
[Sterninves@aol.com](mailto:Sterninves@aol.com)  
**Stephen J. Gilhooly** has joined the management of 1st Constitution Bancorp in the Princeton, New Jersey

## (( ON THE web ))

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area. Since February 2014 Steve has been serving as senior vice president and chief financial officer. Founded in 1989, 1st Constitution is a \$1.0 billion commercial bank within a publically owned bank holding company (ticker symbol FCCY). He would enjoy catching up with classmates in this 40th Reunion year and can be reached at [stevegilhooley@comcast.net](mailto:stevegilhooley@comcast.net).

## W'75 CLASS CORRESPONDENT

Laurence H. Schecker, Esq.  
[lschecker@aol.com](mailto:lschecker@aol.com)

## W'78 CLASS CORRESPONDENT

Lisa Brown-Premo  
3417 Meadow Bluff Drive  
Charlotte, NC 28226-1128

**David Wolk** is the president of Goodway Group and represents the third generation of his family's business, which has its roots in commercial printing. After graduating Wharton in 1978, he went to work for Goodway, building out marketing solutions, including direct mail and database management for its clients. David spent 26 years building out Goodway's marketing practice, becoming a nationally recognized company within auto and other retail sectors. David was instrumental in helping Goodway Group undergo a transformation in 2006 to bring its expertise, outstanding customer service and best-in-class technology and business intelligence to the digital-media space.

**James (Jim) O'Leary** of Milton, Mass., has been elected to the board of directors at Colonial Federal Savings Bank in Quincy, Massachusetts.

**Jim Pugliese W'78** reports that he has recently been named CEO of CheckPoint HR, a national employee benefit company with \$12 million in revenues and 75 employees. "I live in Darien, Conn., and we're hoping to open a Philadelphia office in the near future ... Looking forward to visiting

the campus while I'm in town on business." CheckPoint HR is poised for national expansion, thanks to the company raising \$15 million in growth capital. A member of Psi Upsilon "The Castle" fraternity and the varsity track team, Jim says he's "hoping to work with a private equity firm run by fellow Penn alums: [jim.pugliese@checkpoint-hr.com](mailto:jim.pugliese@checkpoint-hr.com)."

# 1980s

## W'80 CLASS CORRESPONDENT

Bill Tamulonis  
[billtamu@comcast.net](mailto:billtamu@comcast.net)

When we were at Wharton, **Tony Patti** would never have predicted that his hobby website, [www.glassblower.info](http://www.glassblower.info), would become the largest glassblowing website in the world. At 999,446 page views of the home page, it is just inches away from the million mark! Tony says he thoroughly enjoys the challenges of glassblowing and taking a crucible of molten glass and making glass art. Tony is also the CIO at S. Walter Packaging Corp.

**Gail L. Tyler** (was Rudolph) is the administrative director at the Old Town School of Folk Music in Chicago.

## W'81 CLASS CORRESPONDENT

Larry Erlich  
[wharton@erlich.com](mailto:wharton@erlich.com)

## W'82 CLASS CORRESPONDENT

Lawrence M. Lipoff  
[llipoff@lipoffadvisors.com](mailto:llipoff@lipoffadvisors.com)

## W'83 CLASS CORRESPONDENT

Mary Teplitz  
[msteplitz@hotmail.com](mailto:msteplitz@hotmail.com)

## W'84 CLASS CORRESPONDENT

Michal Clements  
[michal@tuningintomom.com](mailto:michal@tuningintomom.com)  
**Robin Zelter Alman** lives in Miami, Fla. with her husband, Richard, and their three daughters. **Samantha, C'14**, is going on to Harvard Law School, Rebecca is a rising junior at Emory, and Jacqueline is a rising junior in high school. Robin is especially excited that her 30th reunion is coinciding with her oldest daughter's graduation from Penn. She serves as a senior vice president at Isaco International.

**Dan Lieber** is living in Larchmont, N.Y. with his wife **Rivka, C'84**. He recently left his position as chief quality officer for Universal American after successfully leading a compliance and quality turnaround over the past five years. Dan has started a consulting business while looking for a

mid-size company to run in the health care space. His son, Joey, is a successful piano teacher and his daughter, Liz, is graduating from Boston University. Dan and Rivka will be in Boston for Liz's graduation the weekend of the Penn 30th reunion and will not be able to attend. They send their best!

**Carolyn Ells Cheverine** became senior VP & chief counsel at Industrial Sector of Eaton Corporation. She is excited to use her Wharton education as part of the senior leadership team for this \$9 billion sector. Carolyn plays USTA tennis and, with her husband, Vince, watches their daughters play soccer. Her older daughter, Caitlin, is a senior at Denison University and younger daughter, Elizabeth, will attend the Kelley School of Business at Indiana University in the fall. Catherine serves on the board of trustees of the Cleveland Playhouse and on the YWCA Greater Cleveland Advisory Board because of her interest in empowering women and promoting diversity.

The Reds & The Blues: **Ronnie Norpel** read poetry and excerpts from her book "Baseball Karma and the Constitution Blues," followed by a hometown chat and Q&A with Philadelphia City Paper's A.D. Amorosi at Penn Bookstore on Alumni Day, Saturday, May 17, 1:30 pm. Ronnie's book will be available at the reading, or you can grab an electronic edition here: <https://www.smashwords.com/books/view/236872>

**Brian Rubin** is head of litigation in the Washington, D.C. office of Sutherland Asbill & Brennan. He also just completed writing "Not Quite the Hunger Games: Chief Compliance Officers and In-House Counsel Fighting for Their Lives in SEC and FINRA Disciplinary Actions (July-December 2013)," which will soon be published in the Practical Compliance and Risk Management Journal. (His previous articles on this issue have relied on quotes and themes from The Sopranos and from Stieg Larsson's Millennium series —such as "The Girl with the SEC/FINRA Tattoo.")

**Beth Axelrod** lives in Palo Alto, Calif. with her husband of 20 years, Erwin Hosono, their two wonderful teenage sons and their goldendoodle, Tommy. She writes that they were fortunate to be able to move their parents to California so they can spend lots of time together. After a brief stint in investment banking and graduate school, Beth spent over a decade at McKinsey & Co. doing strategy consulting and then moved into HR. Beth has been at eBay for the last nine years and feels very privileged to be a part of

an outstanding leadership team that is building a great, enduring company.

**Mike Baucus** and his wife live in Mundelein, Ill. (a northern suburb of Chicago). Along with two partners, Mike runs AIC Ventures, one of the pre-eminent industrial real estate net lease investors in the country. His eldest son (Jack) went to the University of Arizona on a football scholarship and graduated in December. His younger son (Mickey) will be the starting left tackle again at Arizona this year having already made 38 starts, and he graduates in May. His daughter (Shannon) is a sophomore at the College of Charleston.

**Judy Hutchinson** resides in the San Francisco Bay Area and works in administration in higher education. She is studying for Certified Research Administrator designation. Judy enjoys spending time with family and friends — live, love, laugh! — and tries to be a good caretaker of Earth. Judy's other current interests include: Institute of International Education (Generation Study Abroad program to increase opportunities for students in America to go overseas), Earth Island Institute (International Marine Mammal Project) — protecting sea mammals, Sustainability issues, and BACC.

**Debi Reece** is living in Passaic, New Jersey and is a senior analyst for InfoGroup. Her personal cause is working with at-risk teens. She has a daughter, son-in-law, son and new addition: a grandson who is now one year old. Debi would love to hear from classmates at [debi25@aol.com](mailto:debi25@aol.com).

**Ted Halperin** is living in Yorktown Heights, N.Y., having moved there in 2000. His family includes four boys: Scott, who will be 26 in August and is getting married in September of this year, Evan, 17, David, 14, and Jake, who will be 12 in May. His wife of 18 1/2 years, Adrienne, works as a health-care recruiter. Currently, Ted is CFO for Photo File, a Sports and action photography company, which specializes in loose photos and framed photos of athletes in the four major sports.

## W'85 CLASS CORRESPONDENT

Maria Grazul  
[maria.grazul.wh85@wharton.upenn.edu](mailto:maria.grazul.wh85@wharton.upenn.edu)  
Everyone, please remember to send in your news. Thanks!

## W'86 CLASS CORRESPONDENT

Laurie Kopp Weingarten  
[lkwmhw@aol.com](mailto:lkwmhw@aol.com)  
Hi Wharton 86'ers! As I write this column on a FREEZING cold, windy, rainy nasty day at the end of April, I take solace in the fact that by the time



O'LEARY



this issue appears this summer, it will definitely not be 40 degrees in N.J.! On another note, I wish Wharton Magazine would give a prize to the class with the largest column because we have to be at the top! Thanks so much for all of you who shared their news — keep it coming!

**Lita Verrier** sent her first ever update: She is a partner with the law firm of Ropers, Majeski, Kohn & Bentley, headquartered in California, and she's heading up their Boston office. She has been with Ropers for 19 years! Her boys, Tristan (16) and Toby (14), are avid football, basketball and baseball players. Anyone visiting the Boston area is encouraged to visit and/or contact her at lverrier@rmkb.com. She would love to catch up!

**Daniel Smith** has launched jimmyCASE, an iPhone wallet case company. Daniel left his career as a TV executive last January to launch this one-man startup. These "ready for everything" cases are made by hand from genuine mahogany and elastics. Online sales have been great and jimmyCASE is now expanding to brick and mortar stores. "It has been great fun doing a big mid-career shift from TV corporate jobs to entrepreneur. For the last few years I have been leading Wharton SoCal's media and entertainment alumni group. The Wharton alums have been a huge help getting jimmyCASE off the ground. And my Wharton schooling still pays off decades later."

**David I. Robinov** is still living in Stamford, Conn. with his wife, **Jackie Tepper (CAS'86)**, and their two sons, Benjy (15) and Greg (17). Greg is currently actively involved in the college visit circuit. David and Jackie just celebrated 30 years since meeting on a Penn-in-Delft summer abroad program. Two years ago, David left the principal side of real estate and returned to investment sales, starting a sales

brokerage division at Ackman Ziff, an 85-year old, privately held real estate capital advisory firm. Jackie has grown her yoga teaching in Fairfield County, and expanded her practice to include Yoga for Kids and Neshama Yoga.

**Eve Grossmann Sky** moved to New Bedford, Mass., from Herndon, Va., because her husband, Ari, became the CFO of the City of New Bedford. Eve is teaching mathematics at Dartmouth High School. Last spring, she earned her second master's degree in education from University of Virginia's Curry School in Educational Administration. Ari and Eve celebrated their 25th wedding anniversary last February. Their son, Aaron, just completed his sophomore year at Rochester Institute of Technology, studying video game design, and their daughter, Amanda, is a rising junior at New Bedford High School.

**Cynthia Siegel** has been selected for a 2014-2015 Fulbright award in India! She will be researching the sculptural traditions of the potters of West Bengal, who create works that are used in the Durga Puja and Saraswati Puja Festivals. Concurrently, she'll be affiliated with the art school at Visva-Bharati University for seven months, where she will create and exhibit large-scale sculptural installations that are informed by her investigations within this project and with her passion for Indian art and culture.

As of January 2014, **Donald Lim** assumed the title of chief operating officer at Hotel Equatorial Management Sdn. Bhd., (which is part of a privately-held hotel and real estate development group based in Kuala Lumpur, Malaysia). The lead project for the company is the redevelopment of the group's prime hotel site into a new high-rise that will incorporate an integrated office and hotel that is scheduled to open in 2017/8. Donald continues to remain engaged with Penn as co-chair of the Penn Alumni Interview Program for Malaysia.

After more than 23 years with **Gordman Stores** and 18 as President and CEO, Jeff Gordman has retired to spend much more time with his wife, Danielle, and his children, Harper and Zev, as well as to pursue many other outside interests. His email address is jeff.gordman@gmail.com.

**Dina Orlove Fink** is the Development Director (volunteer) for Mission Kids, the Child Advocacy Center of Montgomery County, Pa. She and her husband, **Michael, C'84**, live in Philly during the summer and in Florida during the winter. No snow for them last winter! Their son,

Robert, just graduated from Syracuse University in May and their daughter just finished her sophomore year there, both at the iSchool studying Information Management and Technology. Dina and her husband will be celebrating their 25th wedding anniversary in September! They still keep in touch with many of their Penn friends.

**Michael A. Goldstein** became Chair of the Finance Division in September 2012. Michael was also the Guest Editor of a Special Issue on Computerized and High Frequency in the May 2014 issue of *The Financial Review* — <http://onlinelibrary.wiley.com/doi/10.1111/fire.2014.49.issue-2/issuetoc>. His paper "Computerized and High Frequency Trading" covers current topics, issues and academic research related to computers and HFT. The article is written to be approachable/understandable by business-oriented people such as his fellow Wharton alums! While the paper costs a fee to get it from the Wiley website, a slightly earlier version of his paper is available at <http://faculty.babson.edu/goldstein>. Michael can be reached at [goldstein@babson.edu](mailto:goldstein@babson.edu).

#### W'87 CLASS CORRESPONDENT

Leslie Sherman Crane  
[lescrane@comcast.net](mailto:lescrane@comcast.net)

**Wendy Ferber, W'87 and Law'93**, has been named one of New Jersey's 2014 Best 50 Women in Business. The Best 50 Women in Business awards program honors New Jersey's most dynamic women in business that have been making headlines in their field. An independent panel of judges selected the top 50 winners based on their dedication to business growth, professional and personal accomplishments, community involvement, and advocacy for women.

**Keith E. Gottfried** is a partner in the Washington, D.C. office of the law firm of Alston & Bird LLP, where he is co-head of the firm's mergers and acquisition practice and head of the firm's shareholder activism practice. While most of Keith's legal career has been at prominent AmLaw 100 law firms, Keith has also held a senior in-house legal positions in the administration of President George W. Bush. Earlier, Mr. Gottfried served as general counsel of the publicly-held technology company Borland Software Corporation in California's Silicon Valley. Keith currently lives in Rockville, Md. with his wife Cindy and his two children, Sophie and Benjamin.

#### W'88 CLASS CORRESPONDENT

Marci Cohen  
[rockhackcohen@yahoo.com](mailto:rockhackcohen@yahoo.com)  
Cassel Salpeter & Co., an independent investment banking firm that provides advice to middle market and emerging growth companies in the U.S. and worldwide, today announced the hiring of **Randall Shaw** as Managing Director. Randall brings substantial deal execution experience to the firm and will focus primarily on mergers and acquisitions and capital raises for healthcare companies. Prior to joining Cassel Salpeter, Randall was Managing Director at middle-market investment bank Headwaters MB and Director in the Financial Sponsor group at Citigroup. He also worked in the healthcare sector during his tenures at both DLJ and Credit Suisse.

## 1990s

#### W'90 CLASS CORRESPONDENT

Alan Gallo  
[gallo.wh90@wharton.upenn.edu](mailto:gallo.wh90@wharton.upenn.edu)  
**Jeffrey Modell** has been appointed Director of Information Technology and Chief Information Officer at the International Atomic Energy Agency (IAEA) in Vienna, Austria. He started at IAEA in March, and his wife and two daughters will move from Washington, D.C. to join him after school is out. Please look him up if you'll be in Vienna.

#### W'92 CLASS CORRESPONDENT

Juan E. Alva  
[jealva@aol.com](mailto:jealva@aol.com)  
[juan@fifthstreetfinance.com](http://juan@fifthstreetfinance.com)

#### W'94 CLASS CORRESPONDENT

Mindy Nagorsky-Israel  
[mnagorsky@yahoo.com](mailto:mnagorsky@yahoo.com)  
**Mandee Heller Adler** writes, "As an exciting addition to my work with International College Counselors, I am thrilled to announce the publication of my first book, *From Public School to the Ivy League: How to get into a top school without top dollar resources*. It's been nine years in the making, and I'm excited to continue to help students around the world to reach their college and graduate school goals. And yes — that's Penn on the cover!" We are all so proud of her, and I have purchased the book already!

After 12 years managing events and sponsorship at U.S. Bank, **Troy Morrison** started his own marketing/





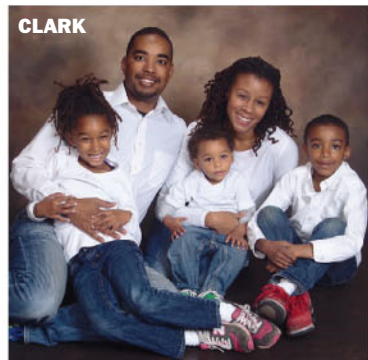
WONG



WALLACE



SCHOTTENSTEIN ULLMAN



CLARK

15, 2014. Big brothers Charlie and Andrew love having a baby sister!

**Denise (Shumway) Wallace, C'02**, W'02, and Bobby Wallace welcomed Declan Joshua Wallace on March 29, 2014 at 1:54 p.m., weighing eight pounds, two ounces and measuring 23.5 inches.

**LaToya Baldwin Clark** graduated with a JD and Ph.D. in Sociology from Stanford in June. Beginning September 2014, she will be serving as a judicial clerk for the Honorable Claudia Wilken of the Northern District of California in Oakland, Calif. After that, beginning in September 2015, she will serve as a judicial clerk to Justice Goodwin Liu on the California Supreme Court in San Francisco. LaToya, her husband, William, and their three children, Ahmir, 8, Amina, 6, and Ahmad, 2, live in Palo Alto, Calif.

**Ben Katz** reports that CARD.com, which is a mobile alternative to branch banks, now employs over 30 in LA, including three other Penn alums—co-founder/CTO Ron Lin, E'01, CFO **Josh Goza Flowers, W'99**, and Senior Engineer **Greg Knaddison, W'01**. Help him find more to join them at [card.com/Careers](http://card.com/Careers). CARD.com has corporate apartments if anyone comes to Santa Monica and needs a crash pad; ping him at [ben@card.com](mailto:ben@card.com)!

**W'03** CLASS CORRESPONDENT  
Alexis Decerbo  
[adecerbo@yahoo.com](mailto:adecerbo@yahoo.com)

**Ben Katz** and his wife Diana are proud to announce the birth of their first child, Reuben Maxwell Katz, on March 10, 2014. The Katz family lives in Manhattan, where Ben is an investment analyst at Fortress and Diana works in marketing at Pfizer.

**Katie Schottenstein Ullman**, her husband, Andrew, and big brother, Tyler, are excited to announce the birth of Madison Lily Ullman on April 16, 2014. A few months before Maddie's birth, the Ullman family moved from New York to San Francisco and have been loving it! Katie is a real estate value-add asset manager with Prudential, and Andrew is co-founder of University Bridge, a U.S. college pathways program for international students.

**W'04** CLASS CORRESPONDENT  
Keri Vislocky  
[keri@alumni.upenn.edu](mailto:keri@alumni.upenn.edu)

**Diana (Lin) Wong** and her husband Johnny welcomed their first child, Bennett Wong, this January. They also recently moved to Greenwich, Conn. and look forward to meeting other alumni in the area.

Hobart, Gaylord, Bonnet, Thirode, MBM and Elro. He looks forward to reconnecting with fellow classmates in the Chicago area.

**W'97** CLASS CORRESPONDENT  
Regina Wong Jaslow  
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**W'99** CLASS CORRESPONDENT  
Hang Kim  
[hangk40@yahoo.com](mailto:hangk40@yahoo.com)

## 2000s

**W'00**  
**Alison Schellpfeffer** has joined, as an associate attorney, Lindquist & Vennum LLP's Trust and Estates practice group in Sioux Falls, South Dakota. She will be assisting individuals, families and businesses with estate and succession planning.

**W'01** CLASS CORRESPONDENT  
Aric Chang  
[aricchang@alumni.upenn.edu](mailto:aricchang@alumni.upenn.edu)

**W'02** CLASS CORRESPONDENT  
Sandy Hsiao  
[Sandy.Hsiao.wh02@wharton.upenn.edu](mailto:Sandy.Hsiao.wh02@wharton.upenn.edu)  
**Michael Waldman** and his wife Natalie welcomed to the world their third child, Katherine Emily Waldman, on March

events/PR company, Torrey Pines Marketing ([torreypinesmktg.com](http://torreypinesmktg.com)), and co-founded the Bank Innovators Council ([bankinnovatorscouncil.org](http://bankinnovatorscouncil.org)) in 2013. Troy lives in San Diego with his wife and 7-year-old daughter.

**Stefan Whitwell** writes, "My company, Empirical Solutions, LLC, is proud to announce the addition of our Cyber Risk Audit service for clients. We specialize in doing penetration testing and "social engineering," which is just fancy industry term for "finding creative ways to trick employees of companies into helping you penetrate company security procedures"—and by helping boards or senior executives identify the security holes before a bad actor does, we protect our clients and keep them out of the news."

**Heather (Lawrence) Carrillo** writes, "My husband and I had our second daughter, Margaret Catherine on July 10, 2013. She joins her big sister, Audrey, who is 2. "

**Paul Sternlieb** reports that he recently moved to Chicago to join Illinois Tool Works (NYSE: ITW) as Group President of Global Cooking Equipment. The business manufactures and sells a range of commercial cooking and baking equipment, with brands including Vulcan, Wolf, Baxter,

**W'06** CLASS CORRESPONDENT  
Daniel Kline  
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**W'07** CLASS CORRESPONDENT  
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**W'09** CLASS CORRESPONDENT  
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**W'12** CLASS CORRESPONDENT  
Rajit Malhotra  
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## MBAs

## 1950s

**WG'56** CLASS CORRESPONDENT  
C. DeWitt Peterson  
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**WG'57** CLASS CORRESPONDENT  
Philip Murkett  
[fillotmer2@aol.com](mailto:fillotmer2@aol.com)

**WG'58** CLASS CORRESPONDENT  
John Majane  
[jamajane@verizon.net](mailto:jamajane@verizon.net)

**John Majane** writes, "We have just returned from a month in Indonesia and the sunshine coast, QLD, Australia. Our four and a half grandchildren (now five but we missed the new one by two days) are fabulous. And the weather was wonderful. Like Fla. wished it had. 75-85 degrees, dry and a light breeze. Pack your bags!"

Fellow Wharton alumni. We have need for news! Lots of things have happened since graduation. Wars, men on the moon, new millionaires, the end of poverty, the end of the middle class, the return of the super rich, the decline of American manufacturing (vs. Japan), the renaissance of American manufacturing, revolution in (paying for) health care etc. etc. Many of you have been involved in this stuff and we would like to hear from you. Retired, founding a new organization, on the school board or escaping to the South Pacific (or Barbados). Folks want to know what has happened to you since graduation. Several classes do not have a class correspondent. In particular, WG'68 needs someone to devote a few minutes to digging up some stuff from their classmates. Please let Hannah or me know your interests and willingness to volunteer for your class's correspondent. Thanks.



**Richard Tecca** retired in 2010 as vice president of sales and marketing from Schneider Electric Motion USA. He lives in Marlborough, Conn., where he is currently a board member of the Connecticut Gilbert & Sullivan Society, as well as a singer and board member with the Hartford Chorale. <http://www.ctgands.org/> <http://www.hartfordchorale.org/>

#### WG'59 CLASS CORRESPONDENT

Jack Dibb  
olddibber@yahoo.com

## 1960s

#### WG'61 CLASS CORRESPONDENT

Frank Pinkus  
rfpinkus@sbcglobal.net

#### WG'62 CLASS CORRESPONDENT

Paul Schurr  
Pschurr2008@gmail.com

#### WG'63 CLASS CORRESPONDENT

Cornelius O'Donnell and Bob Blumenthal

#### WG'65 CLASS CORRESPONDENT

Dick Rappleye  
dickrappleye@gmail.com

#### WG'66 CLASS CORRESPONDENT

John W. Thompson  
JWThompson@thompsonim.com

#### WG'67 CLASS CORRESPONDENT

John Thompson  
jwthompson@thompsonim.com

**Lou Wagner:** Sandy and I skied much powder since we live in Frisco, Colo. and hold season passes for Vail, Beaver Creek, Breckenridge, Keystone and Copper Mountain. Copper got over 350 inches and we got 60+ days of powder skiing in.

**Paul Zantzinger:** I served on the Wharton alumni Board from 1996 to 2002 when Tom Gerrity was dean. I was a class fund raiser for our 35th, 40th and 45th reunion years. I retired from GE capital in 2007. I have two lovely grandchildren and enjoy golf and

sailing. I hope to meet you again at our 50th reunion year in 2017. Picture of me and my wife Gail of 38 years and Rockefeller Center, New York, October 2013

**Eric Walter:** Some memories of Wharton days include: becoming great friends with Vietnam War veterans in our class (Dave Martin, Manning Smith); playing soccer with Penn Alumni team and winning Philadelphia Cricket Clubs league; and various Wharton classes and professors. As I am from England, I found Philadelphia, the Main Line and surrounding countryside very interesting for historical reasons and enjoyable to visit on weekends. **Buck Penrose** took me out to his family's 200 year old farm in Bucks County on one of those pleasant trips. After leaving McKinsey in Los Angeles, **Mike Horner** and I ran our own consulting firm for 5 years. He went on to operate a distinguished children's camping organization. I moved to San Francisco to run operations for Amfac retailing. Association with this Hawaiian company led me into working with their sugar plantations on operational issues. Living next to Silicon Valley enabled me to get into electronic contract manufacturing in Taiwan for Silicon Valley companies. Transition from hardware to focus on software came about when I joined startup Electronic Arts in 1982 to run their manufacturing and distribution functions. I found that I used a lot of my Wharton education, particularly cost accounting quite extensively in my administrative management experience. In 2011 my wife, Ann, and I moved to Petaluma in the wine country of Sonoma where we enjoy the agricultural style of the area and the fruits of the farming and coastal activities in our local area.

**Edward L. Deci:** When I finished my MBA at Wharton I went to Carnegie Mellon and did a masters and Ph.D. in psychology, and then did a post-doc at Stanford in behavioral sciences. Since then I have been a faculty member at the University of Rochester where I have an endowed chair, do psychological research and write books about motivation. I travel around the world giving lectures and workshops to business people, physicians, educators, Olympic coaches, government officials, and the like. When the audience is business people, I get more clout from my Wharton MBA than from my Carnegie Mellon Ph.D. or Stanford post-doc.

**Bill Cross** writes, "My fiancée, Julie Jacobs, and I are enjoying an active life together, especially our passion for

dancing — swing, hustle, ballroom and Latin".

**Jim Befied** writes, "After graduating from Wharton with my MBA I went the military operations research route, spending 23 years in the Air Force, 13 years at the Institute for Defense Analyses, and 10 years as a senior executive in the Office of the Secretary of Defense in the Pentagon. Now that I am semi-retired (still doing some consulting), I'm looking forward to attending several Wharton events to learn about the life I might have had if I had gone the finance route.

**Richard Burke** writes, "Wharton helped save my life, then went on to enrich it. Having gotten my MBA in 1967, I soon found myself on a plane to Vietnam. As was common in the day, my original deployment orders were torn up upon arrival in Saigon. I was put on a C-130 to DaNang and told that from there I would be reassigned "further north," not that there was much "further north" after DaNang. Since I was a transportation officer, the likely assignment was leading truck convoys in support of units fighting between Hue and the DMZ. Not as bad as being in the jungle, but not great either. Staying in the relative security of DaNang, however, required finding a suitable slot at Headquarters and the only one opening called for a Major, two ranks above my lowly 1st Lieutenant's bar. My Wharton degree miraculously made up for that two-rank deficiency. And thanks again to Wharton, there was a job waiting at P&G on my return and, seven years later, an offer to run a resort and residential development company that led to a long career in real estate. That career has been rewarding financially, emotionally and creatively and the seed for its blossoming took root in Dietrich Hall."

**Robert Ried** writes, "Upon graduation I went to work for the Federal Reserve Bank of New York as an economist at the Open Market Desk where monetary policy is executed. I helped set up the models for estimating money supply when the Fed adopted monetarism and was one of the first to leave the Fed with knowledge as to how the models worked. In 1973 I went to Paine Weber (now UBS) as an economist. In 1978 I founded a partnership with three PW colleagues — McCarthy, Ried, Chrisanti & Maffei, Inc. In 1983 I left MRCM and founded Ried, Thunberg & Co—an economic forecasting firm. RT was bought by ICAP in 2004. I retired in 2012. Resided in NYC and Weston, Conn. Married Susan Schulze in 1973. We have three daughters."

#### WG'69 CLASS CORRESPONDENT

Karel J. Samsom, Ph.D.  
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## 1970s

#### WG'70

WG'70-75 DC Cocktail Reception: On April 17th Wharton Alumni gathered at a local restaurant in the Penn Quarter section of downtown D.C. for Happy Hour Refreshment. Everyone enjoyed making new friends and reuniting with old ones. Among those present were:

**Harold Pierce**, WG '74. He reported 'I'm now retired and part time instructor at the University of California at Santa Barbara.

**J. Mills Williams**, WG '71. Retired from the Legal Division, Board of Governors of the Federal Reserve System in 2008 Mills is waiting for his wife to retire from NIH in late 2015. He currently volunteers legal and business services to The National Presbyterian Church in D.C. where he holds a number of leadership positions.

**Kathy Koo**, WG '75 is an International Recruitment Specialist for Sheladia Associates, Inc., a global architecture, design and engineering company.

**Kersy B. Dastur**, WG'71 has retired after a career in finance and information technology. He now spends time following his interests in research on national and international financial systems, economics and politics. He continues to enjoy his family, especially his three children and two grandchildren, and plays tennis whenever he can.

**M. Eugene Aaron**, WG '73, has retired from State Department Diplomatic Service in 2009, and is currently working in property management and community activities.

**Campbell Johson**, WG'73, started the Urban Housing Alliance in his hometown, Washington DC which works to uplift communities through economic development protecting the interests of at-risk persons and businesses.

**Maura Fox**, WEMBA XIX ('95): Growth strategist in aerospace and defense; working with firms to leverage their high tech capabilities into new markets, restructure portfolios and develop key accounts.

**Carrington B. Davis, Jr.**, WG'72, and **C. Richard Struse**, WG'72.

#### WG'71 CLASS CORRESPONDENT

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**Eugene Aaron** reports that **Campbell Johnson** has been a leader in the *social policy environment*. "After becoming a WG'73 MBA finance major a decade ago, Campbell started the Urban Housing Alliance in his hometown, Washington, D.C. 'In an age of gentrification, our vision is that economic development should uplift a community; it must not uproot its residents. We fight displacement of at-risk persons and businesses.'" The foundation for this work resulted from a successful commercial banking tenure that included becoming a bank controller, serving with Coopers and Lybrand as a senior consultant (Management Consulting Service) and fulfilling commitments with a national development finance firm as executive vice president. Additionally, Campbell was an economic development manager with a leading state governmental agency for nearly a decade. These varied experiences provided a solid base for continued achievement in meeting the diverse challenges in the very hot business market in the mid-Atlantic region. After helping to write and support legislation strengthening tenant rights, he has provided analytical and policy support for small property owners in their efforts to secure fairness in taxation and many other areas. The Alliance will draw on this rich background and the expertise of other committed professionals to initiate property development work and a comprehensive set of efforts to enhance fairness for persons in less developed areas globally. "Fairness and sustainability challenges afford opportunities to improve the lives of people in many places here and abroad. We have the capability to make a positive difference for generations to come."

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Eugene Aaron: eugeneaaroon42@yahoo.com

**WG'74** CLASS CORRESPONDENT  
Carmen (Jones) Hill  
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**WG'78** CLASS CORRESPONDENT  
Mel Perel  
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**Arthur Fliegelman** attended the May 2013 WG'78 class reunion. Although disappointed that relatively few among our cohort attended, he reports that he and several fellow classmates had a great time catching up with each other, meeting other Wharton alums, attending programs and wandering around the Penn campus.

**Tony Grillo** and wife Elaine are now the proud grandparents of five: Michael, 4, Nicholas, 2, twins Grace and Luke, also 2, and Joseph, six months.

**Mike Hess** recently celebrated three years at Nielsen as EVP in the Media Analytics group.

**Rob Thorlakson** recently retired after 28 years as director of sales and marketing at the Sun Mountain Lodge in Winthrop, Wash., that he describes as "a leading cross country ski center as well as a horseback riding, mountain biking, fly fishing, hiking and river rafting destination in the summer." Mike now spends winters in the San Luis Obispo, Calif. area.

**John Campbell** has been on the Northeast Board of Youth about Business (YAB) for 14 years. Youth about Business enables high school students from all backgrounds to experience the world of business and gain access to positive role models in the world of business and finance. This is accomplished in a one week summer camp program. From never having looked at a balance sheet/income statement, they are able to conduct a mock negotiation and present their conclusions in front of visiting professionals. "In 2013, we had 591 students of which 98 percent graduated high school and 90 percent went on to college. We are looking to expand this program nationwide."

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

**Gary Gensler's** tenure as Chairman of the United States Commodities Futures Trading Commission was written up in an article in the January 3, 2014 edition of The New York Times.

**Robert Bowman** was written up in a Bill Madden column in the February 9, 2014 edition of The New York Daily News as a potential next commissioner of Major League Baseball.

**Dushyant Pandit** is serving on the nominating committee of the Wharton Club of New Jersey.

**Jill Bronson, Esq.** of the Drinker Biddle & Reath LLP law firm was written up in the March 27, 2014 edition of Law 360.

## 1980s

**WG'80** CLASS CORRESPONDENT  
Bob Shalayda  
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**WG'81** CLASS CORRESPONDENT  
Alan M. Sooho, MD  
soohoalan@gmail.com

**Alan Soohoo** retired as chief of staff, Veterans Administration Medical Center, Battle Creek, Mich. in 2009. With enough adventures to satisfy him (for now), he has gone back to work part-time at the Boston VA.

**WG'83** CLASS CORRESPONDENT  
Taz Rajwani and Renee Migdal  
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reneemigdal@optonline.net

A year after our record-breaking reunion turnout, Wharton Grad 1983 class Ambassadors (Anand, Chris, Helena, Meryl and Renee) organized a cocktail party at the Penn Club of NY.

**Peter Lewinsky** traveled the farthest. He has been living in Munich since graduation and coordinated his business trip to coincide with our event.

**Anju Jessani** loves coming to see Wharton classmates and promises she will make the trip from N.J. (near Philly) for our next event!

**Bob Blinken** is moving from NYC to Scarsdale.

After many years of global traveling, **Helena Wong** is back in N.Y. She is currently CEO and Founder of Top Trend International, a consultancy company focused on cross border business development between Brazil, China and the USA. She is also teaching International Business at the Pratt Institute's Master degree of design management. Helena, as a Brazilian passionate for soccer, will be in Sao Paulo, Brazil from mid-June to mid-July for the World Cup. She invites any of our classmates to contact her if you plan to go to the World Cup!

**Harish Raghavan:** after many years in the financial market, he founded his

business in insurance. He and wife, Ramaa, live in NYC and have two boys, one of whom will be graduating from high school this year.

**Sally Murphy Campbell** and **Kim Campbell** are a happy family who raised five boys, with only one still in college. Kim has retired and is now spending his time with family, caring for elderly parents and enjoying life.

**Dan Donovan** lives in Connecticut and his company NuPower is in the field of energy.

**Dana Kaplan** lives in NYC and is working on interesting projects with Sungard.

**Robin Colner** is our Social Media guru with her private practice in helping companies develop their social media strategy. She also teaches at Fordham University.

**Lin Tien**, an investment banker, lives in NYC and invests in China with focus in energy and mining. She has two children in college.

**Naveen Chandra** is the President of ICC Chemical, based in NYC.

**Scott Bihl** lives in Connecticut and really knows how to enjoy life by playing golf and gardening!

**Carlos Guimaraes**, a proud Brazilian living in N.Y., is the Chairman of LAIG investments with focus in Latin American. He is also very proud that his daughter will be starting Wharton MBA this coming fall.

**Tim Greene** lives on the Upper West Side and is enjoying recent retirement.

**Bob Hurley**, a Fordham business school professor, wrote a book that was named one of the best leadership books by the Washington Post. He also works with companies on building trustworthy organizations.

**Doug Yorke** lives in Fair Haven on the Jersey Shore and works to help companies integrate acquired companies into existing operations.

**Anna Wei** of Westchester, N.Y., is the national director of business development for Ascend Leadership. Also, she is the creator of Backbliss—a lower back support pillow, sold on Amazon.

Sons of **Peter Drittel**, **Renee Migdal** and **Sam Judd** met at Penn,





only to discover they had more in common than just being fraternity brothers in Phi Delta Theta. They can attest that photo of classmate **Alan Barnett** is still hanging on the frat's wall. **Renee** and **Sam** are excited to be attending the upcoming Wharton undergrad graduation where their son will be receiving one of five Penn Student of Merit awards.

Condolences to **Penny Pearlman** on the loss of her beloved husband, Bob.

#### **WG'84** CLASS CORRESPONDENT

Larry Bartimer

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Dear Classmates—By the time you are reading this, our 30th Reunion at Wharton has passed. It was great seeing those who made it back to Philadelphia. Thank you as well to those of you who made it to our April gathering in NYC. Please continue to send me your updates and join the class LinkedIn page (285 and growing).

**Jamie Macalister** writes, "I am currently Commercial Director at Ashridge Business School, a stately home tucked away on a wooded hill just north of London. While we have a relatively small MBA program, we are one of the world's top providers of customized executive education and I believe unique in combining this with a successful organization development consultancy practice. My wife, Jenny, runs a thriving pre-school (school for three to five year olds), which is linked to our church. We have three children: Adam, 28, Hilary, 25, and Katie, 23.

**Marilyn Mendel Han** writes "On the personal front, **Bill Han WG '84** and I, having met at Wharton over 30 years ago, will be celebrating our 25th wedding anniversary this October. On

the career front, post Wharton, my career has been both interesting and varied: first in sales and trading at Chemical Bank, then in investment banking at Bear Stearns, followed by a term as the director of admissions at MIT's Sloan School of Business (sorry about that .....), and in the most recent years, as a managing director and equity portfolio manager/equity analyst at both Babson Capital and OFII Institutional Asset Management. I also had a hand in entrepreneurship when a former colleague and I launched Boston Wharf Investment Management. Bill has had a long career as an associate partner in the currency group at Wellington Management and recently sat for and passed both levels of the CAIA (Chartered Alternative Investment Analyst) exam. He now gets to add that to his CFA credentials from over 25 years ago. It was tough studying for tests this far out from graduation. More exciting is the fact that Bill is doing a little tennis officiating for the USTA and ITA in his spare time. Watch for him in a few years when he finally gets a chance to be a "Line Judge" at the U.S. Open. Finally, both of us are registered Extras with Boston Casting. Bill has already been on set for a TV pilot that, unfortunately, didn't make it to the screen."

**Shan Kumar** writes, "I just completed nine years as CFO & VP Marketing at Altierre Corporation, a low power wireless startup in Silicon Valley focused on M2M sensory and display applications (latest buzz word "Internet of Things"). Our wireless technology fills the gap between WiFi and RFID for applications requiring thousands of devices with multi-year battery life. I previously worked in the supermarket industry with Safeway & Albertsons for 21 years in Finance, Marketing and Merchandising areas. This is an exciting year for me with my daughter getting married in August. I can now relate to Steve Martin in "Father of the Bride!!!"



#### **WG'85** CLASS CORRESPONDENT

Kent Griswold

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

#### **WG'86** CLASS CORRESPONDENTS

Elizabeth Wilkins and David Bigelow  
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**Steve Dixon** was named "Orange County CFO of the Year — Private Company" at the Orange County Business Journal's CFO of the Year Awards ceremony this week. Dixon was honored for his outstanding contributions in financial operations for Fluidmaster over the past five years. In the past two years, he has helped lead the acquisition of two companies in the United Kingdom and another in Slovenia, overseen the implementation of a new ERP system and assisted in substantially improving the company's bottom-line results.

**Michael Milne** and wife Larissa continue their life as global nomads. Their blog about the journey, [www.changesinlongitude.com](http://www.changesinlongitude.com), won the 2013 Lowell Thomas Travel Journalism Silver Award for Best Travel Blog. The Milnes' first guidebook, *Philadelphia Liberty Trail: Trace the Path of American History*, will be published by Globe Pequot Press in early 2015. Not bad for a finance major!

It was nice to hear from **Ed Tepper** via LinkedIn. Ed keeps in touch with **John Curry** and **Steve Dreskin**, whose family recently relocated just a couple miles away. Ed is president and co-owner of Mongo Media in Manhattan. His company was involved in the HBO film *Prison Terminal: The Last Days of Private Jack Hall*, nominated last year for an Academy Award as Best Documentary Short Subject. Previously, Ed has received two National Sports Emmy Awards for Technical Achievement from the National Academy of Television Arts and Sciences. What I find most impressive is that Ed managed to achieve all this without any Wharton Follies experience.

During her visit to Delaware, Wharton Follies alum **Eve Murto** and

I breezed through the Costumes of Downton Abbey exhibit at Winterthur. A true friend, Eve graciously complimented my basic cooking on Easter. Thanks to Trader Joe's, the only thing I made from scratch was pineapple stuffing. Thanks to **Brian Murphy, WG '08**, founder of Smith Island Cake Company, I didn't even have to bake. Dessert was a Lemon Cream Cake, the same ten-layer cake available at Nordstrom Café. ([smithislandcake.com](http://smithislandcake.com)). As delectable as the cake was, it couldn't compete with Eve's and **Abigail Bach**'s recent spring sail through the Caribbean. Based on Mike's travel book, Ed's documentary, and Brian's cakes, it's clear Wharton alumni are excelling in areas beyond finance. Perhaps Ed could make another documentary — *Lifestyles of the Rich and Financeless* (oxymoron unintended, but unavoidable).

**Seval Oz** writes, "Excited to reconnect with my class. Last month as I was preparing for my TEDx talk on 're-inventing the future', Andy Israel's wisdom shadowed across my talk which was more or less about the random outcomes from investing in your education, money ... regardless of how people invest in human capital, life does not turn out the way we expect. Hence, for the past three years, I have been running business development and partnerships for Self driving Cars in Google[X] ... anxiously waiting for the time that the car can drive me where I need to go and with any luck, my 10 year old daughter won't need to have a driver's license. We had a fun day last week when David Hassellhoff came to visit our project. My daughter is a 5th grader at Harker Academy in the Bay Area and wants to be a 'scientist' — go figure!"

**Val Mosley** and Brandi pose together.

#### **WG'87** CLASS CORRESPONDENT

Matt Hoffman

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Okay, do you want to hear something weird? Of course you do; otherwise, why would you be reading this column?

The good news is that I received so many responses to my *Let's Hear It!!!!*™ solicitation that I'm not sure there's any space for gratuitous jokes and insults. The better news is the hundreds of you who took the time to write reinforce the fact that the WG'87s are the best class. Either that, or you have way too much time on your hands. (I know, like I should be talking, right?) With so many updates to write about, I didn't know how to order them, so I've decided to go by the number of dental

fillings each of you has. (Yes, the Wharton alumni office knows quite a bit about you. **Brill**, I'd erase my hard drive if I were you. Just sayin'...) You can figure out if I'm going in ascending or descending order.

**Rick Smith** has decided to enter politics again. (I don't know why, either; I just report.) "I am running for Ohio State House in the 54th District. I previously ran for the State Senate in 2006. Unfortunately, I am a Democrat running in one of the most Republican areas of the state. My campaign platform centers on the principals of Respect, Reason and Fairness. My campaign website is [www.mrsmithgoestocolumbus.com](http://www.mrsmithgoestocolumbus.com). I would welcome any donations or expressions of support from my Wharton classmates! I am a partner in WholiSound Products, a startup alternative wellness company developing sound/vibration therapy products. I am also a freelance consultant helping companies develop better websites and ways to measure them. Just so I don't hog the whole column (though of course, I would accept it), I have (news about) **Mark Censits**. His wine retail concept CoolVines opened a new store in Jersey City, N.J.. See [www.coolvines.com](http://www.coolvines.com)." [Alcohol and politics. I see a natural partnership here. Seriously, good luck Rick!]

Got a good chuckle from **Susan Nicolais Spagnola**: "Matt, funny your message should suddenly appear in my email box. I was just sent the Lip Sync battle between Emma Stone and Jimmy Fallon that aired last night, and I have watched it four times. I am now wondering how long it would take me to be able to lip sync to *It's Raining Men* by the Weather Girls as well as Emma did to DJ Khaled's *All I do is Win*. Maybe as long as it took me to get my MBA? Maybe longer? I am still in Maine and wondering why we have never run into each other as Maine is very, very, very small and I would imagine that you are "in state" quite often during the summer, or maybe not.

Certainly tied for job longevity honors is another Mainer, **Jean Mellett**, who has been with Eastern Maine Healthcare Systems, based in Brewer, since our graduation. Her primary responsibilities are in planning, grants, strategy and most recently Finance, as VP, Capital Planning and Assistant Treasurer. "I have raised a great family here. We have a daughter at the University of Vermont, a son at Notre Dame (my alma mater) and an eighth grade daughter. We will enjoy exploring Maine and seeing friends from

Wharton periodically."

Lest anyone feel that this August periodical doesn't have any influence or cachet: "Not fair," exclaimed **Neal Kurzner**. "I gave you fodder last time and you published it. I actually never saw it but one of my neighbors had seen it and accosted me while walking my dog with a 'I didn't know you went to Wharton!' I'm in Las Vegas at a mobile home conference looking for new properties to buy. Oh, I do have a piece of information of note: my son Quinn will be attending USC next fall. I'm having a hard time with a school that uses a condom as their mascot: they call themselves the Trojans! [I wonder which came first, the mascot or the condom name.] Good luck making that sound politically correct. [Why would I want to try?]

A note from **Mike Nossal**, who seems to be a leading contender for the "Most Countries Lived-In" award: "I'm back living in my hometown of Melbourne, Australia after spending most of the last 30 years living and working in the US, UK, France, Ireland, Turkey and Russia. Working in business development for MMG, a mid-tier base metals mining company listed in Hong Kong and spending a lot of time in China as our company's largest shareholder is China Minmetals. Basically still doing deals in mining, the latest being the \$5.85B acquisition of the Las Bambas copper project in Peru from Glencore."

Also on the go is **Mark Bulmash**, who recently moved with his family to a new home in the Dallas area and is getting "settled-in to Texas living. I serve as senior vice president, development for the Howard Hughes Corporation overseeing the development and redevelopment of retail and mixed-use real estate projects in the Southeast and Central regions of the US. We are opening Riverwalk, our first retail project in May. Lisbeth, my wife, has set up Mediators 360, a new mediation firm with a local partner that seeks to resolve dispute with a fresh and pragmatic approach. Our kids, Brooke, 15, and Grant, 12, are thriving in their new environment."

I had to wipe a tear away as I read an email from **Richard Hoffman**, who apparently was so moved by my columns that he named his 22-year-old son "Matt" after me. "(Matt) and I did a 4-day cycle in March from Marrakech up and across Morocco to the Sahara Desert. And this past September, we did a cycle from Munich up and across the Alps to Venice. Next month, my wife (Carolynn) and I are doing a quick

6-day trip to Italy. And in August, both of my sons (Matt and Daniel) and I will be doing a river rafting and hiking adventure trip in Yosemite National Park. That's it for travel endeavors for me September 2013 — August 2014 (planned...so far!)"

Sounds like **Jeffrey Schrager** has been busy on all fronts, including keeping up with our Wharton classmates. "On April 1, Schrager Capital Management celebrated its 24th year in business (no April fools). I've been an investment analyst for 27 years and have managed two investment partnerships since 1990. I've been married twice (for 12 years each). I have four kids, one stepson, 27, living in Brooklyn and working for the State Department. A son, 21, who is a junior at the University of Nebraska. My daughter, Sonia, is 19 and a freshman at the University of North Carolina, and my baby, 17, who is a junior in high school. I am having dinner with **Rob Chmiel** in NYC on May 16. [My condolences, Jeffrey.] I keep in touch with him and **John Lehr**, and have recently connected with **Neal Reiner** and **Tom Haubenstricker**. I'm trying to give back...very involved with the Boys and Girls Clubs and recently helped raise \$27 million to build a new Temple Israel in Omaha. Annie and I bought a beach house in Wrightsville Beach last May."

And **Jim Higgins** has created some interesting work. "I'm joining my background in architecture and equity research to do some residential real estate development and sales. To that end I am a real estate sales agent with Addison Wolfe in New Hope, Pa. and have one house renovation outside Doylestown under way. If any of our classmates are looking for a weekend or full-time place in beautiful Bucks County give me a call!"

The Wall Street Journal ran an interview in March with **Kevin Clewley** (President and Portfolio Manager of K.D. Clewley Capital Management) to hear his views on the economy. To see the article, please visit [www.kcinvestmentmanagement.com](http://www.kcinvestmentmanagement.com). Congratulations, Kevin!

I, for one, never thought that **John Cozzi** would ever do something worthwhile or important with his life, but I obviously misjudged him. John spends most of his free time as the Chairman of KIPP NJ, a charter school dedicated to helping improve the lives of at-risk children. "The team of teachers that runs the program gets exceptional results through innovative programs, incredible dedication and creating an environment that supports great

teaching. We just had our first class of students graduate from college, which no one thought was possible. Our son Peter will intern this summer for BankAmerica Merrill Lynch, demonstrating that it is possible to get back at classmates **Purna Saggurti**, **Pat McDonough**, and **Mitch Theiss** for any past indiscretions. Hard to believe we have a son that's old enough to get a job, let alone be employable. [Actually, I find it even harder to believe that John fathered a child and has been allowed to maintain guardianship of him.]

I'll admit I'm a little jealous reading this e-mail from **Don Price** who is retired and living in Boulder, Colo. Don audited a philosophy course at University of Colorado — Boulder a few years ago where the professor spent 1/2 the course arguing for marijuana legalization (she was preaching to the choir of undergrads). "Typical day for me in my retired state (this is from today): Track workout with the other 60+ year olds; bike to the local high school where my two kids are sophomores to tutor six kids in algebra; bike home to work on current Coursera courses, cook dinner, check e-mail and see your dire request for news and so put off going to bed at my usual 8 or 8:30 to send in this response."

In October 2013, U.S. Secretary of Education, Arne Duncan, appointed **Tonya Chisolm Miles** to a second 4-year term on the National Assessment Governing Board which sets policy for the National Assessment of Educational Progress. Tonya and her husband will celebrate 25 years of marriage this year. They are the proud parents of three children, all in college this year as a senior, sophomore and freshman! Tonya says 'truly, The Lord has blessed her.' Wonderful news, Tonya!

"As a compensation consultant, I particularly appreciate the fact you are working on commission, so I wanted to help you out, possibly for the first time since graduation!" writes "first-timer" **Andy Rosen**. "I have been working as an HR consultant for the last 27 years, so am getting the hang of it. I have been working at Buck Consultants since early 2012 and just last week was appointed as leader of our national compensation practice. The focus of our work is ensuring that employees' pay is competitive and equitable. My wife retired last year from Swarthmore College and is loving this next stage of life. Our three kids and five grandkids are all well, and we are loving the grandparent gig."

Lots of busy classmates, including



**Lon Cross**, who continues to work as a management consultant with LMI in Washington, D.C. In addition, Lon finished writing a book last summer called “The Mechanics of Organizational Risk Management. “It’s 300 pages of mind-numbing, excruciating detail on how to manage an organization’s risks. Don’t look for the book on Amazon any time soon. The book is strictly for internal distribution and use with clients. After 10 years of consulting for U.S. government clients, I’m definitely looking to get into something different and challenging. I hope to make a career move in the next year.” Lon, have you ever considered writing class notes for the Wharton Alumni Magazine?

**Glenda Johnson** had a very interesting thought. She suggested that instead of asking for news from all of you, I should talk about something we are all facing—aging. As a 54-year-old, Glenda is experiencing the joys of what the medical community calls PFA (Physically Falling Apart). Specifically, rotator cuff pain. To answer Glenda’s question of, “What aspect of aging gets to you?” I would have to say, “My memory.”

**Ann McCarthy Gallagher** is “currently a Director in the Home Health practice at BAYADA Home Health Care, with offices in 20 states.” Her company helps to keep people safe and well in their homes by providing nursing, therapy, and home health-aid services to clients of all ages. “Personally, I’m still married to Kevin Gallagher; we got married the month after we graduated and will be empty nesters next year. Our daughter is graduating from UVA and will be a chemical engineer for PECO in Philadelphia. Our son is currently in the seminary program at Seton Hall and plans to be a priest. Our youngest daughter will be attending the University of Pittsburgh. We reside in Haddonfield, N.J.”

It was great to hear from fellow Follies hoofer, **Ginger Lucas**. Ginger and her husband, **Vane (Lucas)** now own two Mathnasium franchises and spend their days teaching math five hours a day to second graders up to twelfth graders. They love owning their own business and find it tremendously fulfilling. “We see **Judy Fox** on a regular basis as she lives in Tulsa as well. She works with her husband, who is a very gifted architect. We get together to see musicals that come into town.”

From the Windy City (Chicago, not D.C.), **Ram Kelkar** writes, “We just did the empty-nester thing and moved into a condo in downtown Chicago

overlooking Millennium Park and Da Bean. Anyone visiting Chicago for work or pleasure is invited to stop by for “beverages” plus a view that beats Sears (Willis) Tower. Work is busier than ever, as my firm, Milliman, continues to grow in the area of managed volatility funds and derivatives portfolio management while the commute is the best I have ever had—12 minutes from door to desk!”

No new news from Grenoble, France and **Christian Girardeau**, who’s the VP for Electric Vehicle Infrastructure at Schneider Electric, except that the EV (electric vehicle) market is going up by almost 100 percent annually. Sure looks like gasoline-powered cars are on their way out.

Lest anyone thinks that we are not an intellectual bunch, **Tim Corless** has a book recommendation—“Galveston” by Nic Pizzolatto (the writer of “True Detective”). Tim’s son just graduated from Hobart College and his daughter is beginning her college search ... so empty nestdom is in the near future for Tim and his wife.

**Stacy Dutton** was recently elected Chair of the Board of Intercultural Journeys, a small non-profit whose mission is to use the performing arts in the service of social change and peaceful conflict resolution. “I’ll begin a new residency at International House in Philadelphia with the 2014/15 season. I continue to work dutifully on the Boards of the Philadelphia Orchestra and Lantern Theater Company, and I would be thrilled to host any Wharton ’87 alums at a concert or performance at any time.” That’s a really kind offer, Stacy. Thank you!

Congratulations to **Diana Davenport**, vice president of volunteer services for the Wharton Club of New York. Diana was recently named chair of the 2014 New York Community Trust Nonprofit Excellence Awards selection committee. “We’re a group of Type A nonprofit experts all in one room for hours multiple times over nine months. We divvy up 60-70 applications, each of which is 80-100 pages long. We discuss the merits of each organization at length and then narrow the pool to 10 semi-finalists. Those semifinalists complete a follow-on application. We all review all 10 of these organizations and narrow it down to six finalists. Then, we do ½ day site visits to each.”

Not to toot my own horn, but here’s a comment from **David Levenfeld**: “I had breakfast with Matt Hoffman on November 26, 2013 (at Johnny’s in Newton Centre, MA), capping an incredible year.” Yes, it’s true. I had

scrambled eggs and David had pancakes. It was really powerful. By the end of the meal, we were finishing each other’s sentences, laughing uncontrollably and pushing each other into the bushes.

“After 18 years on the outskirts of the megapolis of Sebastopol (population approximately 7,000 souls),” **Spencer Sherman** is moving his Northern California Abacus office to a historic building at 101 Main Street, to be at the heart of this bustling city. “Our Santa Monica office sports a view of the Pacific.” Seems like a good move, although the traffic will probably be murder.

Here’s another FSE (first submission ever), from **Jeff Linker**, who “recently celebrated 25 years of marriage with his wife, Letitia Linker. Jeff proposed to Letitia on the night before his MBA Graduation ceremony at Wharton. Fast forward to now being (almost) empty nesters, with their daughter set to graduate from Ohio State University in May, and their son set to graduate from St. Ignatius High School in June. Jeff owns and operates Granite Property Management Company, a real estate development, investment and management company in Cleveland, Ohio that specializes in multi-family properties. He also truly believes that at least one Cleveland professional sports team will achieve a national championship before he dies.” May you live a very, very long life, Jeff. (My money’s on the Browns.)

**Bernie Husser** writes, “I’m now living on the Cape in Chatham with my wife, Heidi, and my daughter Victoria (who is a freshman at Holy Cross in Worcester). I sold our house in Newton last summer and we relocated full time to the Cape, although we think occasionally about getting a small apartment in Boston. I still manage an office in Boston which I go to periodically—I’m on the acquisition side providing debt and equity financing for affordable rental housing using the Low Income Housing Tax Credit. Mostly I work from home now. I see **Steve Rosner** and **Dana Akers** occasionally and keep in touch with a few other of our classmates. I’m finishing up a month long “working vacation” in Charleston, SC which is a place we love to visit.”

And a quick note from **George Evans**: “Me? I’m still at Oppenheimer Funds; 24th year! Head of Equities and managing the Oppenheimer International Growth Fund. Still in NYC. Been here since we graduated.”

“Even though I have already

contributed once in the last 27 years, I am willing to make it twice,” says **Joe McCusker**. “I am now CFO of Wenger Corporation in Owatonna, Minn. a short drive South of Minneapolis. After 30 years at GM and OnStar, I took an early retirement package and started looking for a great opportunity. While I was thinking somewhere warmer than Detroit would be the smart choice, the winter here is not that bad as it is a “dry cold.” I did have the opportunity to meet with our classmate **Bob McNamara** out in Palo Alto, Calif. when interviewing for a new role, and appreciated his support and his picking up the bar tab. While I learned that I could make it as a retiree and golf every day, the game did not get any better so the Senior Tour dream is back on hold.”

**Tim Hall** writes, “I moved to London 16 years ago—for three years—but as often happens, this has become our home. I changed jobs once during this period, and now head Debt Capital Markets globally for Credit Agricole CIB, where I have worked since 2004. Yes, it is true—to this day, I have not been able to escape banking! I have been married nearly 29 years to my lovely wife, Renee, and we have three children Alex, 25, Alivia, 21, and Abigail, 17. My son works in London, my middle daughter is at Northeastern University in Boston and my youngest is in lower 6th form (equivalent to 11th grade in the US), contemplating universities as I write. I have not done a very good job staying in touch with my WG friends, which is why I so enjoy your write-up each edition. So please keep it up. And for those “Whartonites” in London (or others visiting), please look me up.”

**Tsutomu “Tom” Yoshida** has been named CEO of Mitsui Global Investment Ltd., a corporate venture capital/private equity arm of Mitsui & Co., Ltd., one of the largest “sogo shoshas” (general trading companies) in Japan. MGI has offices in Silicon Valley, Beijing, Mumbai, and a representative in Tel Aviv. By investing in tech ventures in the U.S. and Israel, as well as rapidly-growing businesses in emerging Asian countries, MGI leverages global business contacts and industrial insights that Mitsui & Co. has accumulated in its 140-years history in order to accelerate growth of its investments by introducing foreign clients and new technologies across the Pacific.

After working 10 years for a large fund of funds, **David Linden** has started his own hedge fund, HL Opportunity Fund with a partner. He still lives in Modi’in, Israel with his wife and “five little hedge fund managers.”

## WG'89 CLASS CORRESPONDENT

Patricia (Berenson) Bogdanovich  
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In advance of Wharton MBA Reunion Weekend 2014 in Philadelphia, Wharton Alumni Relations sponsored reunion cocktail hours for milestone-year alumni in London, New York, San Francisco and Chicago.

Wharton's stunning campus in San Francisco, overlooking the Bay and the Bay Bridge, was the setting of one of the reunion gatherings. Bernadette Birt, who serves as both Chief Operating Officer of Wharton | San Francisco and Executive Director of the Wharton MBA Program for Executives—San Francisco, and Wharton Professor of Marketing David Reibstein addressed the group. **Jacqueline de La Chapelle** and WG'84 and WG'94 representatives worked with Christina Spivey-Bender, Associate Director, Alumni Relations/Wharton Fund, to plan the event. Jacqueline also recruited **Suzanne Burnham Mankoff**, **Marianne Cali**, and **Monica Bonny** to help connect with West Coast WG'89 alumni about the event. WG'89 was very well represented at this wonderful event, and as classmates continued conversations afterwards, the idea of quarterly unofficial get-togethers in the homes of Bay Area WG'89 alumni took hold, with the first get-together in May—planned and hosted by **Daniel Cheng**. Anyone interested in attending or hosting an unofficial get-together to exchange ideas with WG'89 classmates in the Bay Area, please connect with Daniel Cheng (daniel\_pdq@pacbell.net).

As this column was submitted before reunion weekend, I invite you to share your WG'89 reunion experiences (in Philadelphia or around the globe), as well as updates about your whereabouts and doings in the next edition of this column. I hope this milestone reunion year strengthens more classmates' connection to Wharton and the Wharton Network (visit <http://www.wharton.upenn.edu/alumni/get-involved/>), and my thanks go to many of you who are actively engaged.

## 1990s

## WG'90 CLASS CORRESPONDENT

Jennifer Taylor  
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**Bill Stewart** wrote to lament how sorry he is that he missed the Christmas Cocktail party in N.Y. last

December. Let that be a lesson to you, commit early to next year's event and move everything else around in your life to get there, clearly. He does have somewhat of an excuse, it has been a really busy year for Bill, he tells us "I married my long-time partner Matt Jennings in San Francisco in January. I also cashed out of one startup last July and have been serving as interim CEO of another startup since then. We recently closed funding and hired a new CEO, so now I'm figuring out what to do next."

## WG'91 Class Correspondent

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

**Bill Feingold**: 50 is the magic number—I have finally committed to starting Hillside Advisors (Valhalla, Westchester County, N.Y.), my consulting and possibly asset-management firm named for my elementary school in Berkeley. I have a great business partner in George Chuang. We focus on convertible bonds but are going to branch out to related stuff, since converts touch everything. Also working on my third book, for a much wider audience than the first two. Jennifer and I still live in Dobbs Ferry, N.Y. with two of our wonderful daughters who are growing far too fast.

**Kacey Carpenter**: 2013 was the year of the big move. Kathy and I combined houses with everyone home for the summer. Then Cass, Emma and Kevin headed out to college, leaving us with Rob at home for his senior year in high school. 2013 was also a year of many trips. I visited Dubai, London, NYC, Boston, Washington, D.C., Seattle, Portland, Eugene, New Hampshire, Vermont, Maryland and more. We also enjoyed some camping trips in my rpod, including tailgating at football games and trip to San Diego!

**Grant Wilson**: We moved to Florence, Italy in August last year. Our three kids go to the International School and we are all enjoying immersion in the amazing renaissance history and culture of this incredible city. If you've never been, add it to your bucket list. And stay a while we would love to see you. **Dan Jansen** and family visited in August last year; **Rob**

## WILSON



**Fitzpatrick** and family at Christmas; and we bought a car from **Massimo Armanini**. The Wharton Family in action!

**Scott Honour**: I am currently running as a Republican candidate for governor of Minnesota. I am focused on creating more opportunity for all Minnesotans with a platform centered around jobs, education and shrinking the scale of government. You can learn more about my campaign (and hopefully donate!) at [www.honourforgovernor.com](http://www.honourforgovernor.com).

**Amanda Tepper**: I've finally taken the plunge into entrepreneurship and am enjoying the change from large corporate life. Chestnut Advisory Group provides comprehensive investor relations programs for hedge funds, private equity firms and other asset managers. It's a new service for the industry, all spelled out on our website: [chestnutadvisory.com](http://chestnutadvisory.com). On the personal side, our oldest daughter is off to study engineering this fall, leaving me and Jeff with more time to see our youngest daughter play sophomore high school volleyball!

**Karen Batchelder**: Three years ago I joined Context Capital Partners, a seeding firm focused on alternative investment strategies in the hedge fund, liquid alternatives mutual fund and private equity fund markets. Since inception, seed deals led by Context have totaled approximately \$300 million. I am thoroughly enjoying the transition from investment banking. I spend most of my time as Chief Operating Officer of one of our hedge funds. I look forward to seeing everyone in Philly at our next reunion.

**Jeff Babin**: Still consulting and teaching in innovation with Antiphony Partners and Penn Engineering and working with Wharton's GCP and VIP. Writing an entrepreneurial marketing book with Len Lodish, and looking forward to having **Chris Malone** sign my copy of "The HUMAN Brand." Just returned from holiday in Italy. Before that, was thrilled to reunite with **Amy Hawman**, who hosted us at PARC while on a tech tour of Silicon Valley. Ran into **Dawn Hines** at Penn. To all visiting our alma mater, let me know when you're in town!

## STEWART



**Jeffrey Gross**: As a bond salesman with Sterne Agee in New York, I am privileged to work with **John Rozario**, **Engineering '86**, **WG'91**, a structured products specialist. Fellow Whartonites in our New York Fixed Income Group include **Lori Samuels**, **CAS'81**, **WG'86**, and High Yield Analyst, **Sandy Burns**, **W'84**. **Barry McRae**, **WG'91**, was an executive managing director in our Birmingham, Ala. headquarters before his untimely passing in 2012.

## WG'92 Class Correspondent

Joe Hage  
[JoeHageonline.com](http://JoeHageonline.com)

**John Levitsky** has you on "Double Secret Probation." He's now an advisor to the Seattle Police Department and is participating in a class designed to make the FBI less mysterious to the community. It gives us no pleasure to "blow his cover" here on these pages.

Now 50 pounds lighter than in his Wharton days, **Fred Ingham** was hard to recognize when he joined a Seattle crowd to hear **Jarvis Bowers'** cousin's band. Fred was an early employee of \$5 billion Concur Technologies and now, retired from there, is starting a second career as a mental health counselor. His five-year-old son looks exactly as he did back then.

Another Boston Marathon, another sub-three-hour time for **Jeff Hunt**. "It was an amazing day with inspired crowds and volunteers, and for an American to win, filled so many with patriotism." In another totally hardcore move, Jeff is four years into his startup, Restwise, which helped dozens win Olympic medals and now helps cancer survivors rehabilitate by teaching them how hard to exercise.

**Pedro Robell** is Fundador da Casa Robell. For more than nine years, Pedro has been wholesaling baked artisan bread for hotels, restaurants, grocery stores, supermarkets and catering houses in Brazil.

It's pretty impressive when your new job is press release-worthy! Just ask **Hugh Cole**, now ARIAD senior vice





president and chief business officer. "Hugh is a thoughtful and experienced executive who brings great value to our leadership team," ARIAD's chairman and chief executive officer, Dr. Harvey Berger, said. Congratulations, Hugh!

**Chuck Cox** is now Director at Capitala Investment Advisors, an active junior capital provider to lower middle-market US-based companies. Can you believe his son Will, who starred in Cohort J's Air Band video, "Theme for a New Generation," just graduated with honors from the University of Alabama?

**B** COHORT REP | Karen Levine  
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**Rob Vaughn** has a new role at BB&T, returning to Grandbridge Real Estate Capital, where he started his career, as their Senior Credit Risk Officer. He's still Charlotte-based but travels more. Congratulations, Rob.

After three years of consulting and stay-at-home mom-ing, **Denise Aranoff-Brown** is back full-timing it as the chief operating and marketing officer for Touchstone Energy. Touchstone provides centralized marketing, branding and strategy services to more than 750 US electric cooperatives. One of Denise's first acts was securing "our favorite management professor" Stew Friedman as a speaker for Touchstone's May conference. Denise is documenting her extensive travel with photos called "views from my hotel rooms."

**Akira Yamamoto** is Head of Compliance & Risk Management at the State Street Global Advisors Japan,

where he happens to work with **Chip Clarmont, WG'01**, at the ETF Team. Akira reports life has been busy and he is looking forward to our 25th reunion.

**Fernando Dasso** sent an update from Lima, Peru, where he and his wife Inés have lived since 1994. Fernando is the CFO of Credicorp (BAP on NYSE), the largest financial conglomerate in Perú. Fernando and Inés have two sons and a daughter: Fernando Jr., 18, Santiago, 17, and Ines Jr., 13. Fernando Jr. will be attending Purdue this fall to study Mechanical Engineering. Fernando writes, "If any Cohort B members come to Perú, do not hesitate to contact me. We hope to see you all in May 2017 for the 25th reunion."

As for me, I'm working as an independent strategic consultant specializing in digital, which is transforming all aspects of customer experience, internal operations, operating models, and revenue. I would be happy to help anyone develop or transform their company's digital

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**C** COHORT REP | Adam Slohn  
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There are still several of you in Cohort C that I have never heard from. It's now 20 years since our graduation (can you believe?), so a good time to send in your first update. If you are not receiving regular emails from me, please drop me a note at adam.slohn@warnerbros.com.

**Ivan Grabar** recently moved to Queretaro, Mexico, where he will be working on a project with his employer Mars until December. He writes: "Enjoying the work and living

in Mexico. The boys are attending bilingual schools and improving their Spanish. After all, two years of learning Spanish is being tested! We also had a short but amazing trip to La Paz in Baja, California, where we had a baby whale coming close to our boat (see picture), as well as swam with a whale shark and baby sea lions. Planning to visit Chiapas and Yucatan during the Easter break."

**Darryl Celkupa** writes: "I left Seattle last year to move to the Bay Area to work in a business development role for Matthews Asia, an Asia-only investment management firm based in San Francisco. Great firm with a collegial, collaborative culture plus excellent performance with over 15 Asian languages spoken by the employees. But the big news is that my son, Elijah, who has been in residences for five years has come home this month to live with me in Oakland, Calif. While it is a big transition for him (and me), it is a welcome change and we're both very excited. Hope everyone who's going to the reunion has a great time and I wish everyone all the best!"

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We've been mostly exchanging email with all the college visits, lacrosse and softball games going on. We've been trying to find a date to get together with Angela and **Ron Reich** but the kids and my travel schedule are making that interesting. We've also been exchanging birthday greetings and discussing getting together with Sarah and **Paul Baldwin**—although the trans-Atlantic trip looks tough.

Outside the Cohort I got together with **Andrea Goldschlager Persily**. She and her family moved to Silicon Valley—it was fun to catch up for coffee. She helped me get in touch with **Klee Kleeber**, who's at Rackspace in Texas. We're trying to find a time to catch up via phone to compare notes on Marketing in the Cloud/Storage biz. G'ers—especially you LinkedIn Lurkers—would love to hear from you. Send me an email or let's connect via Facebook or LinkedIn.

**H** COHORT REP | Laura Wolff Rogers  
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**J** COHORT REP | Malcolm Lui  
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From **Ed Harrison**: This past summer

I purchased the brand egg by susan lazar (www.egg-baby.com). The holding company is called Joseph Henry LLC, which is named after my almost five year old twins, Joseph and Henry. I am spending all of my time building egg into a meaningful premium children's brand. We currently have five stores and about 150 wholesale accounts.

From **Dan Feldstein**: Red Ventures (www.redventures.com), the company I co-founded in 2000 continues to grow. We doubled the size of our campus here in Indian Land, S.C. (just south of Charlotte) with the opening of a new 180,000 square foot building (complete with a six lane bowling alley and a beer garden). This compliments the existing buildings that house a full court basketball court, putting green and a private restaurant. We are now over 2,000 employees and expect to grow another 20 percent this year.

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**B** COHORT REP | Jennifer Harker  
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**Jennifer Harker** writes, "I have not gotten much of anything from my fellow cohort members, but I have heard from Ken Ujiie, who wrote from Tokyo. He visited the U.S. with his family and went to Washington, D.C., Philadelphia (visiting the University of Pennsylvania, of course!) and New York in March of last year. He enjoyed lunch with Alex Williams and his wife, Courtney in New York. It was the first time they got together since graduation! I am attaching a photo of Ken and Alex wearing their Wharton baseball caps.

As for me, I decided to stop working at Opel and am enjoying time doing all the things I have wanted to do for years, but never had the chance. Best wishes.

**C** COHORT REP | Anna Lewicky  
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Cohort E reps Nancy Park Casey, and Paula Cacossa  
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**Irina Sasu** continues to live in Texas and is the Small Business Merchandising Lead for Dell. Yet, Irina's passion is in the company she founded, Raphsody, which offers customized all breed dog training and

breeds show dogs for dual ring competition. With Irina's ingenuity, Rhapsody achieved national recognition and built 90 percent national brand awareness within five years. In April, The American Kennel Club awarded the title of "Grand Champion" to Irina's Doberman Pinscher. Congrats to Irina and Rhapsody!

**Rod Robinson** is living in Cincinnati and bringing about change as an entrepreneur. Rod is the Founder & CEO of ConnXus, which helps Minority and Women Owned Businesses grow through contracting with large buyers. This year, Rod was honored as the Innovation Award Finalist by Business Courier/Cincinnati USA Chamber, which recognizes an individual who implemented a product or service that positively impacted the Greater Cincinnati. Prior to that, Rod was also a recipient of the Ernst & Young E.D.G.E. Award—Southern Ohio, which recognizes entrepreneurs delivering, growing and executing at early stage, venture backed companies in the region. Way to go, Rod!

Three Cheers to Cohort E Alums!  
Keep the news coming! — Paula & Nancy

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**G** COHORT REP | Bob Townsend  
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**Darren Friedmann** is still living in Scarsdale, N.Y. with his wife Michelle and three sons—Justin, Zach and Sam. The family is about embark on the college application "journey" as the oldest son Justin is finishing his junior year of high school. Michelle's business (Advancing Women's Careers LLC), an Executive Coaching and consulting firm, is going very well and she was even hired by Wharton to work with nine first year MBA students over the last year! Darren manages the co-investment business for StepStone Group making equity investments, sitting on the Boards of several companies and always looking for new capital sources. Darren catches up frequently with **Roger Hurwitz** and **Michael Hartman** and occasionally has the honor of bumping into other 95s! His golf game is in a constant state of being worked on and he is thinking of becoming a certified scuba diver. He looks forward to seeing everyone next year at the reunion.

**Clinton O'Brien** reports that he recently joined a small global software company, Engaging Networks, as its

COO after nine great years heading sales and marketing at Care2. Leading nonprofits use its flexible platform for online fundraising, advocacy and engaging with supporters in smart, highly targeted ways. The company has grown modestly for 14 years, but now it's growing fast, which is exciting. He and his family still live in the D.C. suburbs, and are happy to connect with Wharton pals. [clint@engagingnetworks.net](mailto:clint@engagingnetworks.net).

**Mayra Rodriguez Valladares** says that financial regulations stemming from Dodd-Frank and Basel III are keeping her busy. She is also a regular contributor to American Banker and more recently The New York Times. Her kids, Christian and Delfina, are keeping her and her husband, Brice, on their toes.

**Bob Townsend** is still in Berlin and still working for Bayer Pharmaceuticals as Manager of Business Operations for Russia and the former Soviet Union. These countries are never boring and this year is proving to be the most exciting of all due to the crisis in Ukraine. Privately, he and his family are still enjoying living in Berlin.

**H** COHORT REPS | Brian Owens and Jeanne McPhillips  
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[supergirl119@gmail.com](mailto:supergirl119@gmail.com)  
Greetings Cohort H friends around the world! 2014 is whizzing by ... Have heard from quite a few of you this quarter—thanks for your notes.

**Philip Wu** writes from Shanghai to say he is working on the Wharton World Forum event in Beijing for 2014. Well done, Philip.

Amazing news from **Jon Koplowitz** in NYC, who writes that he started a new job in May after many years at Blackstone. He is now Vice President of Corporate Development for Loews Corporation and is responsible for sourcing and making new acquisitions for Loews. Currently Loews is a \$17 billion market capitalization conglomerate and owns CNA Financial Corporation, Diamond Offshore Drilling, Loews Hotels, HighMount Exploration & Production and Boardwalk Pipeline Partners.

**Sonya Sbar** writes from Washington, D.C. With summer in full swing now, she reflected back on the cherry blossoms of spring in D.C. when she completed her 10th successive Cherry Blossom 10-mile run. She and her family were in Spain at the end of 2013 for her 10th wedding anniversary (lots of 10s!) and her father's 70th birthday—congratulations all around. She is still working at Calvert

Investments and recently became VP for Product (more congratulations!). She has seen **Helene (Schwartz) Landesberg** to celebrate her daughter's Bat Mitzvah (Mazel Tov!). She saw **Carolyn (Kelly) Lange** to stroll around Georgetown and has plans to see **Sandeep Thakrar** for lunch soon.

Our Wharton Mag stalwart, **Shivraj Mundi**, writes to say he has taken on a new role within JP Morgan and is now part of a team building a new business within the bank to commercialize the bank's data assets. Welcome to the most interesting world of big-data, analytics and startups. He writes that it is a big change from the normal banking work. All the best, Shivraj.

I have been in touch also with the usual honorary H-ers including **Duncan Martin**, **Doug Rosefsky** (in Paris), **Vera Wu** (still in NY), **Boudweijn Jansen** and **Veronika Rost** (now in Hamburg, Pa.).

**Zark (David Zarling)** and family moved back to Seattle and the glorious Pacific Northwest to "be near my honey's family, after seven years in Minneapolis near my nine siblings. Still with Microsoft and selling cloud services to government accounts."

As for your fearless cohort coordinator, I am continuing to do lots of work and leisure travel, and, as ever, am looking forward to your updates. As always, I urge all of you to please stay in touch. It is an honor and privilege to receive your updates and share them with your classmates. And don't forget to send some photos!

Stateside, from the Dream ... Wanted to do a shout out for **JennDogg Lee Winssinger** and **Nancy Park Casey** for hosting one killer girls weekend in beautiful Scottsdale. Jenn seriously needs to consider opening a bed and breakfast, she is the hostess with the mostess. In big bad attendance were yours truly, **Suzan Liao**, **Nancy**, **Jenn** and **Lynn Beransky Murphy**. Needless to say we took that city by storm and are starting a new girl band—Jeanne and the Asians.

Wishing you one and all a wonderful summer/winter wherever you may be!  
Brian & Jeanne.

**I** COHORT REP | Amy (Crandall) Kaser  
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Drop me a line when you can.

**J** COHORT REP | Cynthia Grisé  
[cgrise@deloitte.ca](mailto:cgrise@deloitte.ca)  
**David Spencer** remains in Asia and continues to opportunistically explore fun and interesting opportunities. He recently established NeoCompradore, a Strategic Advisory cum Merchant Bank



in Hong Kong. He is also on the BOD's of APIP, Mongolia's largest real estate linked conglomerate; Taylor's Group, one of Asia's top for-profit Education companies; Schiff Development, a casino staff dormitory company in Macau; and West Properties, a real estate holding group in Zimbabwe. He currently serves as Regional Chair for YPO (Young Presidents' Organization) in South East Asia and Chairs YPO's Wine Network (of course.) "Please look me up when your travels bring you to Asia/HKG!" Well Dave, I may not get to Asia anytime soon, but you look like you are having tremendous fun in your Facebook posts and I hope some of our other classmates join you.

Speaking of Spencer, **Duncan Martin** spent New Year's with **Dave Spencer** and his parents at his villa in Bali; and caught up with him again in Hong Kong. Duncan also had lunch with **Oscar Wu** in New York. Oscar is moving to Wisconsin with his family, and hence has just joined GM in their Capital Markets group. Duncan managed to have dinner with **Minna Rhee** and her husband on the same trip. Minna is Chief Digital Officer for Sourcemedia, an online agency.

**Craig Enenstein** enjoyed recent visits in Los Angeles with **Joel** and **Valerie Post**, in from New York, as well as **Nicholas Wodtke**, visiting from Singapore. Craig's wife, **Carolyn Enenstein**, recently launched Bizainy™ toys, Activity Kits for time-honored fun activities like a setting up a lemonade stand, charity bake sale and babysitting business. The kits include essentials to help kids and teens gain business, money management and philanthropy life skills to thrive—check them out at [www.Bizainy.com](http://www.Bizainy.com). I think it's such a great thing that Carolyn is helping to promote these skills in kids.

It was so nice to hear from **Eric Daugherty**, who recently ran his 15th consecutive Boston Marathon. "I started running right after we got out of Wharton, and haven't stopped since," says Eric. He also did the Ironman Arizona Triathlon in November. Wow! Such accomplished cohort-mates on so many fronts.



As for your faithful reporter, **Cynthia Grisé**, I am working on a metaphorical-marathon of my own. Stay tuned for details in the next issue! In the meantime please send your news to me at [cgrise@deloitte.ca](mailto:cgrise@deloitte.ca).

Be well J's and don't forget that our 20th reunion is less than a year away, in May 2015.

**K** COHORT REP | Dan Davis  
[danrdavis@yahoo.com](mailto:danrdavis@yahoo.com)

A million thanks go out to **Dan Davis**, for all of your brilliant service to the Cohort Crowd. Dan has announced his retirement from the K Brigade, and would ask another one of the brothers or sisters to step into this glorious role. Please let Jeanne know if you are up for the challenge. Thank you Dan, you are amazing—and welcome to the Next K Star!

**L** COHORT REP | James Liam Dolan  
[jldolan@yahoo.com](mailto:jldolan@yahoo.com)

## WG'96

**B** COHORT REP | Mina (Takayanagi) Martinez

[Mina\\_martinez181@yahoo.com](mailto:Mina_martinez181@yahoo.com)

**E** COHORT REP | Mai Hanlon  
[mai.hanlon@gmail.com](mailto:mai.hanlon@gmail.com)

BAE Systems Applied Intelligence announced that **Jim Anderson** has been named President for the Americas region and will provide oversight, direction and strategy of sales, services and overall company operations in the US. Anderson previously served as the Global Sales Director, Unified Computing at Cisco Systems, Inc. and was the Vice President, Server and Storage Sales for the Public Sector at Dell. He received a bachelor of science in electrical engineering and computer science from Princeton University and holds an MBA from the Wharton School, University of Pennsylvania.

**Susie Hartman** reports: "I am



writing in to (belatedly) announce that I married David Guedry in New Orleans on November 10, 2012. Our son Jack, born May 5, 2012, served as our Best Man. I am also sending the photo of all of the Whartonites in attendance—**Stacey Osborn, Morgan Hanlon (WG95), Caroline Curry, Christiane Pelz, Mai (Yuen) Hanlon, Rob Davis, Kim (Ready) Gonther and Lisa Rickert. Karsten Lampka** also made it down for the festivities but missed the picture. We are living in Dallas and would love to see anyone coming through town for work or fun."

**F** COHORT REP | Marc Stockli  
[marc.stockli@mos-advisory.com](mailto:marc.stockli@mos-advisory.com)

If not for **Rick Theobald's** visit to Switzerland, this column would be entirely empty. Cohort F, where are you?

Rick and his family spent a splendid skiing vacation in Switzerland in February, and we had them over for a Sunday brunch. The Theobald's home is in Nashville, the family is wonderful and it was fantastic to catch up. And the kids played so well together, we wish they come back for another vacation soon!

To read more from Cohort F, please send in your updates!

**G** COHORT REP | Lisa Jaouiche

**H** COHORT REP | Tucker Twitmyer  
[ttwitmyer@enertechcapital.com](mailto:ttwitmyer@enertechcapital.com)  
Big news for your scribe as I started with Franklin Square Capital Partners in April after a great run with EnerTech Capital. I am excited to be part of a team changing the face of alternative fund investing. In March I had a phenomenal evening with **David Ogburn** in San Francisco. I also caught up with **Erik Moore** who was part of the China Global Immersion crew.

**Deb Rosenbloom** is doing well and awaiting college news for her oldest stepson.

## WG'97 CLASS CORRESPONDENT

Linda Chandler  
[linda.chandler.wg97@wharton.upenn.edu](mailto:linda.chandler.wg97@wharton.upenn.edu)

**A** COHORT REPS | Pamela Friedmann and Sallie Smalley Beason  
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**Martin Barkman** wrote in to say that after taking over as the CEO of SmartOps in early 2012, he successfully sold the company to SAP AG last year. Martin is now in a global leadership role in SAP's solutions management organization with responsibility for the SAP supply chain planning suite.

**Steve Audi** wrote in to share a memory of Dominic Trader ordering



a Manhattan at 3:30am, on August 12, 1995, at the Midtown IV diner. Steve is applauded for his memory of libations ordered by others. Does anyone else remember this?

**B** COHORT REP | Tip Kim

[t\\_kim@lek.com](mailto:t_kim@lek.com)

**C** COHORT REP | Ruth Kirschner and Julie Wingerter

[kirschnerruth@yahoo.com](mailto:kirschnerruth@yahoo.com) and Julie.  
[wingerter@gmail.com](mailto:wingerter@gmail.com)

**Chris Scott** is working at Criteo, managing the global supply business and buying on digital exchanges and publishers. Fortunate to have gone through an IPO on NASDAQ in late 2013, Chris is also loving the travel from San Francisco to Paris and London. **Steve Levitt** continues to run Park Sutton Advisors, an investment banking boutique in New York focused on the asset and wealth management industry. The firm has just passed its sixth anniversary. On the personal front, Steve is headed to Israel for some R&R in the near future.

**D** COHORT REP | Kent Laber

[kentlaber@gmail.com](mailto:kentlaber@gmail.com)

**Joe Meyer** reports that things are going great at Apple and that all is well on the home front with his wife and four kids (two boys and two girls ages 5-11). Joe has also started a new career service that might be very helpful to Wharton alums; check out [www.ExecThread.org](http://www.ExecThread.org) and get executive-level career opportunities sent to you that you would not have otherwise heard about.

**E** COHORT REP | Del Ross

[del.ross@gmail.com](mailto:del.ross@gmail.com)

**Heather Smith** opened a beautiful, cutting edge "body mind soul living" center with a team of 15 yoga, Pilates and mindfulness experts in Roslyn NY. She is loving building her brand and dreaming of new locations. Her daughter is now 6 and a total joy.

A request from **Linda Chandler**: Come on Cohort E—we know you have more going than the telenovelas! Del even suggested recycling your numerous Facebook updates if you were



struggling ... Next time around I am looking to all of you to blow Del away with your adventures!

**F** COHORT REP | Kevin Kemmerer

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**G** COHORT REP | Surindha Talwate  
[surindha@gmail.com](mailto:surindha@gmail.com)

**Joe Michaels** is now in year 13 of his career with Microsoft, living in the Seattle area with wife Elizabeth and their two kids Nolan (15) and Lucy (12). Joe feels lucky to have **Rob Bernard** in Seattle, and was very excited when **Rob Ende** moved there last year. They celebrated Passover together. During the day Joe leads entertainment business development for Microsoft's online products, including MSN and Bing. After work he enjoys the kids, roasting his own coffee beans (not kidding), hacking his way around golf courses, playing poker with buddies and wasting time on Facebook. He hopes everyone is happy and healthy, and invites those not yet connected to him on Facebook to please look him up and send an invite.

**Nancy Rooney** is still with JP Morgan (17 years) in NYC co-heading their northeast region. She writes that it is a great place, but balancing work with her three kids (13, 9 and 5) makes her grateful for taking all those operations management classes. She and her family live up in Rowayton, Conn. and would love to catch up with any Fairfield county G friends who are in the 'hood.

**Debbie Velez** switched firms a few years ago and now heads up Emerging Market Equities for Fred Alger. She is still based in New York City. Her big family news is that they bought a house! After almost 12 years in the Hoboken/Jersey City area, she is moving a bit further out and is thrilled to finally have a yard. She can't wait for that first barbecue!

## WHARTON GOLF



## BETANCOURT



## WG'98 JAZZ



**Eduardo Calvo** is based in Santiago, Chile, and this is his sixth year as the CEO of Nexans, the largest cable manufacturer in Chile, which belongs to the Luksic Group, the largest family economic group in the country. He has three kids, 21, 17 and 13, from a previous marriage, and two kids of 4 and 1 from his current marriage—three girls and two boys in total.

Thank you Joe, Nancy, Deb and Eduardo for your updates, and all you Cohort G'ers and other WGs who read them and smiled, please send us a line next time, we'd love to hear from you!

**H** COHORT REP | Linda Chandler  
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**I** COHORT REP | Paul Jackson  
pjackson@cedrusinvestments.com

**J** COHORT REP | Troy Stevenson  
troyincalifornia@hotmail.com

**Pat Cote** left Fidelity in 2013 after 10 years and launched AssetGrade, a financial planning and investment management business with a focus on HENRYs (High Earners, Not Rich Yet).

Fellow Cohort J member **Greg Mand** joined the Board of Advisors, and several other members of Cohort J have already become clients.

## GENCER



**Janesh Moorjani** recently moved back to the Bay Area and joined VMware.

As for me, **Troy Stevenson**, I will hit my two year anniversary with eBay in July, and have global responsibilities for our functions related to customer loyalty, operational excellence and continuous improvement. Moved the family, Barb, Stephanie (12) and Zachary (9) from Walnut Creek to Los Gatos last summer, and we're enjoying *Peninsula living*, although not *Peninsula cost of living*.

Keep those updates coming to troy-incalifornia@hotmail.com.

**K** COHORT REP | Linda Chandler  
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**L** COHORT REP | Jeff Donosky  
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**F** COHORT REP | Greg Montana  
gregorymontana@hotmail.com

**Carlos Munoz** tells me that all is well with his family. His daughter, Ysabel, is 15 and his son, Robbie,

is 12. Carlos' wife, Grace, is teaching Hebrew School and Carlos just became the Managing Director of the San Francisco Bay Area Consulting Practice, for Deloitte Consulting. Carlos is also the Oil and Gas Finance Practice leader for Deloitte, naturally spending a great deal of time in Houston.

**Stephanie (Pettit) Peters** writes that after 11 great years in the Hamptons, she, her husband, **Bill Peters WG 96**, and their four boys (Steven, 11, Tyler, 9, Brady, 6, Colby, 1) will be moving to Orange County, Calif. this fall. Stephanie will continue to work with Wharton MBA admissions, evaluating applications, and with Golden Seeds, investing in early stage female-led companies. Stephanie and her family look forward to connecting with Wharton friends on the West Coast!

**H** COHORT REPS | Robin (Pulis) Carney and Scott Nass  
cohorth98@yahoo.com and gsnass@hotmail.com

The New Orleans Jazz Fest was a great place for WG'98 and WG'99 grads to meet up for some amazing music and a few drinks ... Shown here trying to rival the Oscars selfie are: Brendan Carney, Mark Domyahn, Mark Mannino, Tisha Jackson Mannino, Robin Pulis Carney and Stephen Baker (victim of Robin's arms not being long enough to get the full shot). It was great to see everyone and re-live the Jazz Fest trips during our Wharton years.

**I** COHORT REP | Aimee Vincent  
Jamison  
aimeeajamison@yahoo.com

**K** COHORT REP | Eric Gerster  
egerster@live.com

**Menekse Gencer:** Life has been busy and wonderful the past year with the arrival of my wonderful little girl, Yasemin, in May 2013. She's now nearly a year old and fills my life with so much joy! She loves to sing along with her mommy, so I see a future Moral Hazard / Follies singer in the works! On the work front, I still run my mobile payments consulting business, which has been particularly busy between work in the U.S. to assessing mobile financial services opportunities for small holder cocoa farmers in Cote d'Ivoire! I am still absolutely loving working in this space and still continue to learn every day, nearly six years after I left PayPal. I look forward to seeing you guys in San Francisco soon!

**L** COHORT REP | Kate Gace Walton  
kate@workstew.com

**Juan Luis Betancourt** has many changes to announce: he moved to Miami in 2010, where he sees Jesse Stein (L'98) and Florencia Jimenez-Marcos (L'99) often, and where he met the love of his life, Celine Moreno, to whom he will be getting married! In addition, Juan Luis started an enterprise software company, Human Intelligence, that he believes will impact one billion people and do for the global workforce what the Internet did for consumers. If traveling through Miami, definitely reach out: [juan@humanintelligence.com](mailto:juan@humanintelligence.com).

**Gopi Kallayil** reports that "every two years about forty WG98 guys meet for a tradition of a golf reunion weekend. Two weeks ago we met in Palm Springs. Attached is the group photo after a Ryder Cup style tournament at the Indian Springs Champions golf course. Every cohort was represented." Cohort L attendees (in addition to Gopi) were Jason Abt and Jeff Givens. Also, proving that his work life is just as fun as his weekends, Gopi also sent in this picture of him, Amy Westfall and Maureen McLaughlin surfing together at Google.

**Ben Terk** wrote to say that his firm, Active Owners Fund, was honored by S&P Capital IQ as the 2014 *Best Global Emerging Long/Short Manager*. Congratulations, Ben!

**Kate Gace Walton** continues to work as the General Manager of Steyer Associates, a Seattle-based staffing firm focused on placing technical writers and other content experts (bloggers, marketing writers, etc.). By night she edits Work Stew, an online collection of essays and interviews in which people ponder their work lives. Several Wharton grads have already been featured there, including **Suzanne Farrow**, **Menekse Gencer**, **Tasha Huebner**, **Gopi Kallayil** (all WG'98) and **Mary-Katherine Brooks Fleming** (WG'09).

**WG'99** CLASS CORRESPONDENT

Lucy Carone Elliott

[Lucy.carone.wg99@wharton.upenn.edu](mailto:Lucy.carone.wg99@wharton.upenn.edu)  
This issue will be going to print shortly before our 15 year reunion. Hopefully many of you were able to attend and those who weren't will mark your calendars for our 20 year! We hope to have a wonderful time catching up with old friends and hopefully the next issue of the class notes will be chock full of updates! A big thank you to **Sarah Hammer Williams** and **Alysa Kurganska Craig** for serving as our reunion chairs. Happy 15th Reunion, Class of 1999!



**A** COHORT REPS | James Fong and Elizabeth Kopple  
mbavet@gmail.com and ekopple@msn.com

**Sandeep Puri** writes, “We moved to Marin County, California last year to escape the brutal northeast winters :) Our kids are 12 and 8 years old and growing fast. I am now the co-founder and CEO of a Healthcare IT company called Patientriciti that aims to make the engagement between Patients and Healthcare Providers effective, efficient and sustainable. Look up our website and if you or anyone else you know could benefit from our services, please message me.”

**B** COHORT REPS | Blair Carnahan and Anna Buckingham Gsanger  
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**C** COHORT REPS | Lucy Carone Elliott and Kate Holdsworth Hammond  
lucy.carone.wg99@wharton.upenn.edu and hammond\_kate@hotmail.com  
**Lucy Carone Elliott** (lucy.carone.wg99@wharton.upenn.edu). You may have noticed a new address for me above, **Lucy Carone Elliott! Bob Elliott** and I moved a few miles north from Bethesda to Rockville into an historic home. We always love to catch up with visitors to the DC area! Trey, 7, and Jacquie, 3, continue keep us busy!

**D** COHORT REPS | Elisabeth Burghardt Bartel and Natalie Ellis  
elisabethbartel@mnet-mail.de and natalie\_ellis@yahoo.com.

**E** COHORT REP | Marissa Peters Cherian  
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**F** COHORT REP | Sandra Juhn Schubert (sandra.schubert@gmail.com) and Jen Cahill (jencahill7@aol.com)

**G** COHORT REP | Fawad Sakariya and Dan McCone  
fzakariya@hotmail.com, djmckone@yahoo.com

**Guy Gilliland** writes “I’m still with The Boston Consulting Group—now a Senior Partner and the Worldwide head of our Technology Practice. I got remarried a year ago after my wife passed away a few years ago. My kids Jared and Rachel are in graduate school (College of Dentistry) and college (Baylor), respectively. I still live in Dallas.”

**Jeff Grass** says hi to all the G’s and says “my wife Michelle and I are expecting our second child this July—it’s a girl! I’ve been staying busy running buySAFE and getting my new company, LiveSafe, firmly off the

ground. LiveSafe just closed a \$6.5M Series A financing led by IAC and Barry Diller has joined our Board. We are primarily focused on providing a mobile safety solution for schools so if you are plugged in with anyone in Higher Ed, please let me know!”

**Fawad Zakariya** has the following update; “After several years and some fun roles at SAP in Palo Alto, Ca;of., I decided to do something radically different last year and left to do a startup project. The company is called TalentCove and we are building mobile software to help employees grow and succeed at work. Wish us luck!

Our children go to public schools here in Palo Alto, Calif. with daughter, Sanaa, now in seventh grade and son, Aadil, in fourth.”

**H** COHORT REP | Allison Stark  
stark\_allison@yahoo.com

**Sophie Robson** has gone back to school and is studying the Masters in Teaching at the University of Melbourne. Heading back to primary school in two years!

**Gerald L. McDaniel** writes, “Our journey through parenthood continues with another milestone. Our baby girl Lynsey, a former Wharton Kid, graduates from Highland Park High School (Dallas, Texas) this spring! She is taking her passion for art and film out west and will be spending the next four years of her college life across the street from one of those beautiful California beaches. We have enjoyed our parent ride with her and can’t wait to see where she takes us next!”

**I** COHORT REP | Geoffrey Williams  
geoffreyfw@yahoo.com

**Brett Hurt** writes: We are very much looking forward to the 15-year reunion and seeing everyone. We went to the Big Island and Maui for Spring Break during Passover week—always a favorite spot. Debra and I went on a long trip to India and it was amazing—great sites—and we also studied Vedanta at the Academy outside of Pune, which was a life-changing experience. Our daughter, Rachel, continues to play guitar and is doing very well with it. Our son, Levi, is addicted to so many iPad games—like his father was when a kid (but Atari games for me back in those “ancient times”). Hopefully this means he will be a successful tech entrepreneur!

**J** COHORT REP | William Baird  
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**K** COHORT REP | Jay Remington  
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**L** COHORT REPS | Andrew Yoon and Lisa Brichta Tretler  
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## 2000s

**WG’00** CLASS CORRESPONDENT

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

**Lawrence Berger** sends word that “life’s good in D.C. for the Bergers”. He is still buying underperforming companies and turning them around at Blackstreet Capital and Kimby leads marketing for a technology startup called BeClose. He says “in short, we live our life at the ice rink and football and baseball fields watching our three boys (Aden, 12, Micah, 9, Ollie, 5). Please let us know if you’re coming through D.C. Lastly, we will be celebrating the Bar Mitzvah of Cohort C’er Jonathan Carey’s son, Jordan in May in Boston. Yes, Jonathan is way older than the rest of us.”

**Kelley (Mast) Brasfield** writes that she is still in the Philly area (Merion) with husband, Ashley, and children Claire, 8, and Ben, 6, and working at a small real estate private equity fund. She assures us that “all is well”.

**Jose Carlos del Valle** reports that he is currently working in Peru, as CFO for Compañía Minera Antamina (a joint venture between BHP Billiton, GlencoreXstrata, Teck Resources and Mitsubishi), one of the three largest copper mines in the world. On the family front, he has been happily married for over 17 years and blessed with three wonderful kids—Thaisa, 12, Thiago, 9, and Thiana, 3.

Five years ago, **Mandy (Scheps) Pekin** wrote in to say that she had just joined GrubHub, an online food delivery service, as head of marketing. GrubHub recently completed an IPO on the NYSE due, in no small measure we’re sure, to all the hard work Mandy has put in. Congrats Mandy!

**D** COHORT REP | Wendy Bagdi  
wendy.bagdi.wg00@wharton.upenn.edu

**H** COHORT REP | Art Buckler  
art@buckler.net

**J** COHORT REP | Jamie Parks Moyer  
jamie.moyer@comcast.net

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

**Mark Larkin** writes, “After working for Morgan Stanley Investment Management in Philadelphia, London and New York, I didn’t think that my career would take us to Houston, but I have lived in Houston for seven years with Christine, Sarah (11) and Jared (9). We can’t say enough good things about living in Texas, although I can’t say that I know many of the words to the different Texan songs my kids come home from school singing ... Last year I joined BP Capital, the investment arm of Boone Pickens, and in January I launched an energy mutual fund, and am loving the startup feel of a new mutual fund company. I travel quite frequently to Dallas, and am busier than ever and loving every minute of it.”

**Raj Agarwal** writes, “I’m still in the FDIC’s Risk Share Asset Management group where we oversee failed bank asset portfolios under long-term profit and loss sharing arrangements. As for our five children, my oldest, who was born during our time at Wharton, starts high school next year. The next four keep growing and getting older, reminding me how fast time is passing.”

## WG’01

**B** COHORT REPS | James Fields and Sujata Bhatia  
jameswfields@yahoo.com and snbhatia@yahoo.com

**Priscilla Frick** shares that “after leaving Del Monte in April and taking nearly a year off to indulge in pastry-making classes and Zumba (to offset the pastry calories),” Priscilla has joined the workforce again as a training consultant with Delta Associates. She travels around the country to provide analytics and sales training to CPG manufacturers and retailers.

**C** COHORT REPS | J. Cooper Abbott and Clifton Yen  
j.cooper.abbott.wg01@wharton.upenn.edu and clifton.yen.wg01@wharton.upenn.edu

For WG’01 Cohort C, we decided to shake things up a bit a present you with a quick snapshot of nine of your classmates. A good number of our classmates live in NYC and have on average 1.8 kids and prefers vacation in warmer climates!

**Nimish Doshi** is living in NYC, has zero kids and last vacationed in Savannah, Ga. & Charleston, S.C.

**Casey Santos** is living in NYC, has a boy and, not counting visiting the in-laws, last vacationed with the Disney Cruise line. No more Kilimanjaro trips for Casey and Chris for a few years.

**Tzur Tomer** is living in Tel Aviv, has three kids and last vacationed in Costa Rica.

**Amit Saraogi** is living in Denver, has two kids and last vacationed in India. Amit and his wife are excited to become empty nesters this fall!

**Holly (Troy) Benz** is living in Chicago area, has two girls and one boy, and last vacationed in Arizona.

**Sujata Deshmukh** is living in Jacksonville Fla, has three kids and last vacationed in San Diego.

**Tal Lev** is living in NYC, has two boys and last vacationed in Israel. He also recently left Wall Street to join LoyalBlocks as CFO. LoyalBlocks is a N.Y.-based venture-backed technology company helping small and medium businesses manage their loyalty marketing (Starbucks app ... without the investment), and helping consumers discover and support local businesses while getting rewarded for their loyalty.

**Nathan Romano** is living in NYC, has a boy and a girl, and last vacationed in Morocco.

**Clifton Yen** is living in NYC, has no kids and last vacationed in Austin, Texas.

**D** COHORT REP | Sampriti Ganguli  
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**H** COHORT REP | Alison R. Stroh  
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*The Wharton Magazine apologizes for missing Cohort H's Spring 2014 updates. Please see below for their Spring update:*

**Sheri Gritt Shapiro** has been elected to the partnership as a Principal at The Chartis Group, a healthcare management consultancy. The firm is rapidly growing and hiring so please send potential candidates her way. Leveraging her Follies experience, Sheri and her seven-year-old daughter, Meredith, recently performed in 12 sold out performances of a local production of the musical Annie. She continues to reside in the Detroit area with her husband, Evan, her daughter and five-year-old son, Daniel.

**Andrew Wong** and his wife Tina are pleased to announce the birth of Elyse and Alexander. The twins were born on December 17, 2013, less than a minute apart. Both are over six pounds and more than 19 inches long. Tina did amazingly well through a prolonged labor and delivery process. Andrew has become the resident photographer and videographer and is very much enjoying his new fatherhood role. The Wong family resides in China and looks forward to seeing classmates soon.

**Heather (Christie) Mestemaker** is just living life with three small kids. Her twins, Thomas and Ellie are now 11 months and keep her busy! She recently took her son, Harper, who is now three, to a Yale/Princeton football game and caught up with fellow classmate Jessica Avallone.

*Please see below for the Summer 2014 update:*

**Beny Rubinstein**, and his wife Ziva, are enjoying the wonderful experience of parenthood! Beny writes, "On November 19, 2013 our little prince David was born in Bellevue, Wash.—bringing more lights to Chanukah and even more things to be grateful for on Thanksgiving."

#### RUBINSTEIN



**Andy Stack** has been a product manager at YouTube in San Bruno, Calif. for the past few years and has been spending more time in Los Angeles over the last year working with creators in the studios at the newly-built YouTube Space LA. Andy recently funneled his passion for technology and artistic transformation into buying and converting a house in the Hollywood Hills. The house now serves as an artist collective and a retreat for artists in residence. The goal is channeling creativity and technology to make a difference in communities at scale and includes the creation of a non-profit organization to support arts in education. If anyone is in town, please look it up: Th3 Alch3my (www.th3alch3my.org). There is a full schedule of

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Proving the value of the Wharton network, Cohort H WG'01 Healthcare classmates **Vivek Jayaraman** (VP, Global Sales and Marketing and amongst senior management at TriVascular Technologies) and **Mark Page** (Head of Global Medical Devices at Credit Suisse Securities) recently partnered on TriVascular's \$89mm IPO in April; JP Morgan and Credit Suisse served as joint book-runners on the transaction. VC backed by NEA, Delphi, Kaiser Permanente, MPM and Kearny Ventures, TriVascular, based in Santa Rosa, Calif., sells a novel, minimally invasive and FDA approved treatment for abdominal aortic aneurysm, the 3rd leading cause of death in men over 60 years old. The transaction also reunited Vivek and Mark with **Sam Brasch** (WG '02) who sits on the Board of TriVascular for Kaiser Permanente Ventures. Mark notes that, aside from Vivek's cool leadership role at a really compelling medical device company, Vivek's taste in wine has improved measurably since they both moved on from Center City well over a decade ago.

**Sam Jackson** writes, "I recently left my Project Team Lead role at Genentech to take on a clinical development role at a smaller company closer to home called Dynavax. There I will be leading a Phase 3 trial for a novel Hepatitis B vaccine. It's very hands-on and, in addition to my clinical responsibilities, I expect to get pulled into discussions about commercial and strategic issues. The most immediate benefit is that it now takes me 12 minutes to get to work: calculated savings almost two hours per day. I suggest that everyone consider this when he or she thinks about work-work-work-life balance. I am getting to know my children a little better and have noticed that it doesn't have to be dark outside for me to turn on my car."



**J** COHORT REP | Paul Sternlieb  
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**Sameer Jindal** writes that he is still with the investment banking firm of GCA Savvian, but he has moved from San Francisco to Mumbai to head up their efforts in India. If anyone finds themselves in Mumbai, drop him a note at sjindal@gcasavvian.com.

**Paul Sternlieb** reports that he recently moved to Chicago to join Illinois Tool Works (NYSE: ITW) as Group President of Global Cooking Equipment. The business manufactures and sells a range of commercial cooking and baking equipment, with brands including Vulcan, Wolf, Baxter, Hobart, Gaylord, Bonnet, Thirode, MBM and Elro. He looks forward to reconnecting with fellow classmates in the Chicago area.

**I** COHORT REP | Dave Stromfeld  
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**K** COHORT REPS | Amy Peterson and Jenny Cobleigh  
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Cohort K's **Amy (Peterson) Almeida** had a fabulous night celebrating **Claudia (Wehmeier) Asgeirsson's** birthday with several Whartonites in New York, including **Laura (Diehl) Gallagher**, **Amy (Rydel) Werner**, **Brian Werner WG'00**, **Rich Rein**, and **Rebecca (May) Rivas**. No one wanted the fun to end, so plans for a summer mini-reunion are underway!

**L** COHORT REP | Jeff Schlosser  
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Welcome back Cohort L...it's been way too long.

**Jeff Schlosser** here, reviving the long lost Cohort of WG01. Life has been pretty good at the House of Schlosser. After leaving the KPMG Partnership in 2010, I joined Alvarez and Marsal where I'm focused exclusively on serving Private Equity funds and their companies, improving operations and readying them for sale—kind of a like a mechanic for businesses. It's been a great ride and I work with great folks. My wife, Alyson, continues to explosively grow her Clinical Trial staffing



business and Brady (10 in July) and Darby (5 in May) are incredible kids ... recent pic attached with their best buds Ozzy and Philly.

**Robert Lee** was the first "L-er" to heed the call...he writes "I am still at Fidelity Investments in Boston, where I am the portfolio manager for a group of funds which invest in companies across the global consumer staples sector. My wife just gave birth to our second child: Elizabeth Frances Lee is now two months old, and her bigger sister Hannah Lucy Lee is 20 months old. I hope everyone is doing well!" Way to go Robert!

Next to check in was **Melinda Newman**, who gave an update of the last 13 years in a concise, 100 word prose: "I came back out to L.A. after Wharton to do investment banking just in time for 9/11. Luckily, I was laid off in 2002 and went to the buy-side as a high yield investor. I spent nine years at Post Advisory Group, as a senior high yield analyst and then Senior Portfolio Manager, where I served on the Board of Directors. I left Post a year ago and joined FPA. I live in Santa Monica, Calif. with my two wonderful children, Felix, 10, and Rebecca, 7, and our dog, Paws. Jason Springer is the only L guy I see out here with any frequency."

**Anne Michelle Harrington** lobbed in a short but "sweet" update: "I've spent that last couple of years in the Chicago area working for ConAgra Foods as Brand Director on the Baking Business...and yes...I have now eaten more than my life allotment of cookies!"

**Jackie Luo** wrote in: "I hope everyone is doing well. I can't believe it has been almost 13 years since we graduated. In the past decade, I have been busy raising my two daughters while trying to grow professionally. Now my daughters are 12 and 10, and I am running my own software company. My life is still hectic, juggling work, taking my daughters to soccer and trying to exercise regularly. But maybe because I am more than 40 years old now, somehow I have learned to take it easy. (I hope you guys feel the same way?) I live in Dulles, Virginia. If anyone stops by, please email me (You can find me on LinkedIn). I would love to catch up."

**Jody (Buckley) Keating** offered up this update from Northern Virginia: "After Wharton, I married Chris Keating and worked in non-profit marketing in D.C. Since 2005 I've scaled back to consulting work while on the Mommy track, raising my two superstars, Megan who is 9 and Jeff who is 6. We live in the Northern Virginia suburbs where we can be found on

baseball fields, basketball courts and in swimming pools throughout Fairfax County on any given Saturday."

**WG'02 CLASS CORRESPONDENT**  
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**Jeff Gold** has been named one of this year's "Top 25 Consultants" of 2014 by Consulting magazine. A managing principal at global sales and marketing consulting firm ZS Associates, Jeff is recognized for his "Excellence in Client Service" and commitment to innovation and strategic thought leadership in working with a multi-billion dollar healthcare company. He was selected from hundreds of nominees.

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**Vanya (Boynova) Telpis** reports that "Vadim and I are living in central New Jersey with our kids, Emma (will soon turn 6) and Alex (just turned 3), and the family dog and cat. I am still in McKinsey, now a senior expert in pharmaceutical quality operations. We are heavily into sailing these days, we got a catamaran last year after hurricane Sandy destroyed our older boat. We'll be spending the summer vacation in Spain with the family of **Ianko Ignatiev** (Cohort D). We also recently reconnected with **Violeta Dudova** and her sister **Kalina (WG'00)**, who moved very close to our town."

**John Schwarz** is still living in Narberth, Pa. with Mary and two youngsters, Bennett, 10, and Frannie, 8. After 9 years at Cooper University Health System in Camden, N.J., John drastically reduced his commute with a recent transition to Lankenau Medical Center / Main Line Health in nearby Wynnewood, where he is VP of Administration. John keeps tabs on the few Cohort B folks here in Philly (Simpkins, Duke, Wilson-Maher).

**Jason Berry** has reported "Michael and I relocated to D.C. this week and are really enjoying our new house and the big renovation project in front of us. Anyone who is in D.C. please look us up."

**Steve Dettor** and family visited NYC last year and were graciously hosted by Clay and Cyndy Degiacinto. Steve tells us "We hit all tourist hot spots for the boys' first trip to NYC, including Statue of Liberty, Empire State Building and 30 Rock. We also traveled up the Hudson to watch Wake Forest destroy Army on the gridiron! The highlight of the trip was getting to catch up with



many WG '02s, including fellow Cohort B alum Brad White and family, Steve Lessar and family, and Hugh Boston and family. Happy to report all are well."

Finally, **Matt Zaklad**'s love of esoteric pursuits, namely the spending of \$2 bills, landed him in the NYT in early April [Search NYT website "two dollar bill"]. There is also a full length feature about \$2 bills slated for screens before the end of the year. Matt reports that all is well on the kid front and "Mini Me (aka Elias Pablo) is a terrific human being."

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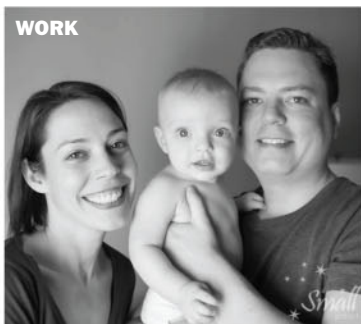
## WG'03 CLASS CORRESPONDENT

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**B** COHORT REP | Viru Raparthy  
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We have very good news from **Brigitte Neigut**. She writes, "Things are going better with me. I am a year out from major surgery now, and am clean on the breast cancer front. I am presently in my last rounds of chemo to ensure that, hopefully, the breast cancer does not return. Thanks so much for all for your positive, loving thoughts and prayers—please keep them coming. We are exceptionally blessed in that, despite the cancers, we have two healthy boys that continue to grow and thrive, and Brian is healthy and doing well. I hope things are going well with all our cohort-mates' families. Time just seems to move faster and faster the older I get."

**Marco Di Giacomo** is in the San Francisco Bay area with CICSO Systems. Give him a shout if you are in the Bay Area.

## WORK



**Viru** writes, "I have been busy with the 2014 General Elections in India. Several of my friends are running for Parliament under the anti-corruption platform. On the family front, Ankit and Indira are turning 10 and 4 next month. My wife, Radhika, is having her 10-year Wharton Reunion this year. I will be in Philly with the entire family for the reunion."

**C** COHORT REP | Raza Hasnani  
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**Lauren Wang** moved to Palo Alto, California back in the summer of 2012. She reports that "time flies. My son is a sophomore now and will be in college in two years, if all goes well."

**Or Gal** has shared the happy news of daughter 3.0, born in November. He says that "my house is all pink now, with Barbie dolls all over and Disney's "Frozen" on TV. I am now Chief Marketing Officer at yes Satellite Services, a television operator. My wife works for Novartis here in Israel.

**F** COHORT REP | Sara Kleinberg  
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**Doug Grossberg** changed careers two years ago from leveraged loan trader at Credit Suisse to senior banker at JP Morgan's Private Bank. He now works with primarily hedge fund principals to grow their wealth and manage their balance sheets for the future, and he loves it. On the personal side, Doug, his wife, Carly, and their son, Gavin, are making plans to leave the city and move to Scarsdale, N.Y. later this spring. He's looking forward to the peace and quiet!

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Cohort A continues to be tight lipped as ever. Your class correspondent continues to live in Pasadena, California and he did make it to Orlando, Fla. for the annual HIMSS conference where he caught up with **Anita Pramoda** and **Liz Miller**.

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**G** COHORT REP | Anjana Nigam  
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**H** COHORT REP | Andy Wickless  
**Andy Wickless** moved from Boulder, Colo. to Denver in December. After more than five years in Navigant Consulting's Energy Practice, Andy joined Invenergy LLC, a developer, owner, and operator of wind, natural gas, and solar power plants, as Director of Market Research and Strategy.

**Carolyn Magill** reported that she "discovered heli-skiing this winter, in the Selkirks" and that her "life will never be the same."

**Katie Henroid** writes that she and **Nick Kittredge** are back stateside after five years in Brazil. They are passing through San Francisco this year before moving to Atlanta in June.

In this issue of class notes, Cohort H has a few births to report. **Atul Aggarwal** and wife, Cortney, had a baby girl, Mirabel, in December. Atul writes, "She was born with a full head of jet black hair, so fortunately there is no doubt around her paternity! Loving every waking minute with her (and trust me, we are awake a LOT)." On March 10, **Moises Carlos** and his wife Lisa Medina welcomed their first son, Andres Carlos. Andres came into the world at eight lbs., 14 ounces. Moises has his hands full and laments missing the 10 year reunion. Finally, on April 12, **Leah Barton** and husband David welcomed Jesse Abraham Kim at a small, but mighty, six pounds and one ounce. All are doing well.

**I** COHORT REP | John Paul Lussow

**J** COHORT REP | Richard Sim  
Please send updates to simrichard@hotmail.com with the subject line: Cohort J Update: Your Name.

**L** COHORT REP | Jonathan Bebo  
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## WG'05 CLASS CORRESPONDENT

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GTCR, a leading private equity firm, recently announced that it closed a \$3.85 billion buyout fund. Wharton MBA alum, **Sean Cunningham**, **WG'05**, a managing director at the firm, has been instrumental in their acquisition strategy since he started in 2001.

**Leonard Chen** writes: "My wife, Liz, and I welcomed our third daughter, Sophia Lucy Chen, on March 25, 2014. She is surrounded by doting sisters Angelina, 5, and Olivia, 2. I'm completely outnumbered, but I'm loving having three daughters. We're enjoying life here in the Pasadena area in Los Angeles. I continue to run Livrada, the seed funded e-book technology startup that I founded 2.5 years ago. Founding and running a company while raising little kids is definitely not easy, but at least life is never dull. I look forward to reconnecting with other Wharton alumni here in L.A., and also in N.Y., where I travel to rather regularly. This past September, I had the privilege of attending (and, in fact, sang in) the wedding of close friend and fellow '05 Cohort J'er, **David Moradi** (and new bride Ellen Yang) in Chicago, joined by **Daniel Montilla** and **Renee Wong** (also '05)."

**Jean Chan** and her husband welcomed their second child, Adrien Martin Boutot, on March 31st in Hong Kong.

## WG'06 CLASS CORRESPONDENT

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**F** COHORT REP | Lee Work  
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**Lee Work** and husband Tim McAnaney welcomed their son James Francis in June 2013. As East Coast transplants, they're happy to now have a native Californian in the family! They live in San Francisco and would love to see anyone who makes it out to the Bay Area.

**G** COHORT REP | Townsend Baldwin  
tbaldwin@stockwisecapital.com  
**Ken Gawrelski** writes, "Two years in the suburbs outside of Boston and everything is going well. Drew, 4, and Thomas, 2, keep my wife, AnnMarie, and me extremely busy. I'm managing a media investment portfolio at Adage Capital Management and AnnMarie



## Wharton MBA Reunion 2014

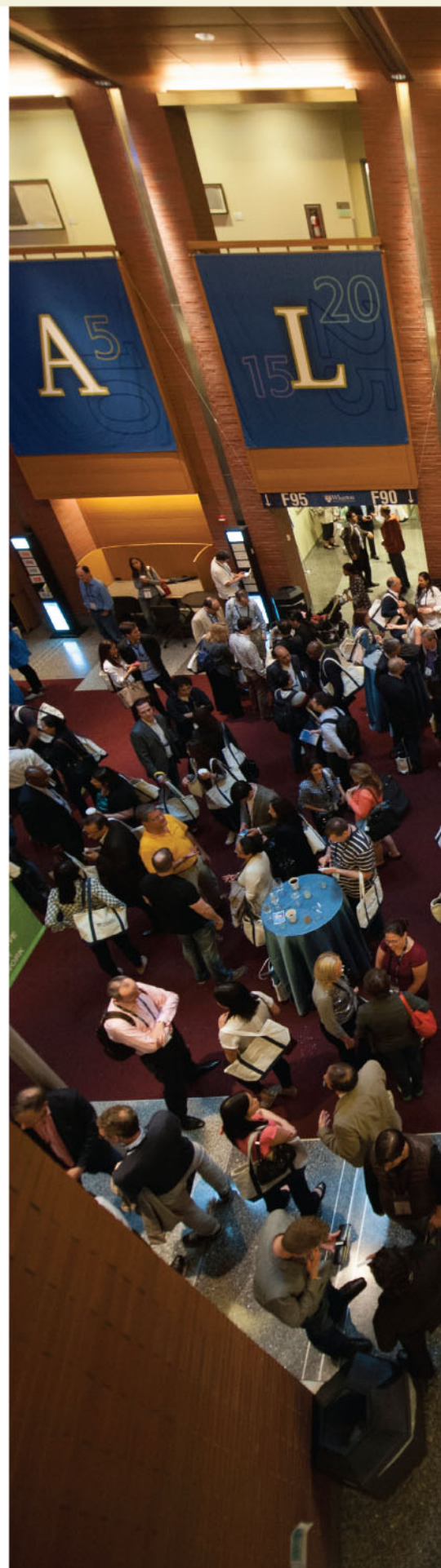
This year's Reunion brought in a record number of attendees on the weekend of May 16–18, 2014.

Here is photo evidence of the great fun had by all.

Be sure to check back in to Class Notes in the next issue, for recaps from individual classes. Photos by Phil Flynn, Courtney Apple and Shira Yudkoff.



Congratulations to the 2014 Distinguished Service Award winners announced at this year's reunion—Anne Welsh McNulty, WG'79; Bobby Turner, W'84; and Robert Wolf, W'84 (pictured).











works from home for the same investment firm in NYC."

**Townsend Baldwin** writes "Amanda and I are happily settled into NYC now for eight years. Outside of investing, I have been working with a non for profit called Kids Creative that teaches peace education throughout the five boroughs. Amanda is now the Chief Marketing Officer of Strivectin, a Catterton Partners portfolio company. Please feel free to look us up when you pass through Manhattan next time."

**Jeffrey Chan** writes, "From my side, our first child (baby boy Aiden) was born last June and is now 10 months old. Having great fun and a busy time with the baby. On the career side, I am still with GS (now eight years) in Hong Kong."

**Jose Villa** writes, "I am living in Seal Beach, Calif. with my wife, Yvette, and two children Maya (age 7) and Diego (age 5). I am still running Sensis—the ad agency I started before Wharton—with Cohort G classmate Danny Allen who is running our D.C. and newly opened Atlanta offices."

**Neal Jain** writes, "I am still at Panera as I have been for seven years and remain in Boston. I'm actually looking around for a new opportunity whether in PE or franchise or tech."

**Chinedu Okpareke** is MD of Sahara Infrastructure and Venture Capital, a subsidiary of the \$12bn a year (turn-over) Sahara Group. A position he assumed exactly one year ago. A few months ago, he was appointed Country (Nigeria) Director of Wharton Club of Africa (WCA) and was recently appointed on the Board of WCA.

**Sunil Asnani** writes, "Still with Matthews, looking at Indian equities, living in the Bay Area. Kids now in sixth and third grades."

**Alison Conn** writes, "Life with three boys continues to be exciting (Henry, 9 months, Jack, 2 years, William, 4 years) and I am enjoying my Australian maternity leave of one year. We are still in Melbourne, Australia and would love to see any 2006-ers passing through."



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**Buddy Buruku:** My update is that I got married in 2013 and moved home to Uganda where my husband and I have started a poultry rearing/processing company. I plan to be the next poultry queen of East Africa one day. Wish us luck!

**Phil Yoon**, (Cohort E) says: After spending five years in two VC firms (Intel Capital, Walden International), I recently started my own VC, Big Basin Capital, to invest in exciting early-stage startups in Korea and the U.S. My latest investment is Lit Motors, a self-balancing, two-wheel electric vehicle company (a.k.a. next Tesla).

**Kevin Shen** writes: I'm starting in the Pulitzer Prize finalist play **YELLOW FACE** by Tony Award winner David Henry Hwang at the Royal National Theatre in London. I produced the play as well, and it transferred here after a sold out run last year at Park Theatre in Finsbury Park in London. It runs from the 5-24 of May.

**Mitch Salzberg:** My wife (Jenny Wilkinson also WG'08) and I had a baby girl in February, so now Hudson has a sister. Here is a pic of the two of

them together. We live in Dallas now and I'll be starting a new job shortly (still TBD).

**Geralyn Villafior**'s company, Sammy and Claire, just launched two new components this year—a Buy Back program and Resale Shop. "Sammy and Claire is one of the first online retail stores that offers high-quality, designer children's clothing direct from top brands, and also a Buy Back program and Resale Shop. Through our Buy Back program parents can sell back their outgrown designer pieces that they originally purchased from our site in exchange for store credit. This gives them the opportunity to shop again and update their little one's closet. Our Resale Shop is the perfect solution for parents who are looking for high-quality, designer clothing at affordable prices."

**T.J. Filip** writes: Wendy Miner G'Nu'10, Nu'07, and I were married on June 1, 2013 at the Forest Lake Club in Hawley, Pa. We celebrated with several Wharton alumni including **Derek Conover D '08, WG '10, Jay Rosenberger WG '10, Rob Swanekamp WG '10, Keely Zipp WG '08, Tom Zipp WG '08, Anne Hoang WG '08, Stacey Brenner Bosshard WG '08 and Eric Redline WG '08.**

## WG'09

**A** COHORT REP | Danica Griffith  
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**Sara Nasuti Doelger** (WG '09) and **Matt Doelger** (WG '09) are happy to announce the birth of daughter, Julia Celeste Doelger. Julia is doing great, and enjoys cuddling with her big sister Claire, two years old.

**B** COHORT REP | Hannah Peterson-Mccoy

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C/O 2009 Cohort B Baby Boom! Cohort B may have a lower attendance at their five year reunion this year. This is due to the fact that 22 cohort parents have had (or are expecting) a total of 30 babies with the majority born or due within the past 12 months. Congratulations to all the new parents in Cohort

**B! Adam Goldman** (3/14); **Alex Chong** (10/13); **Daniel Ruble** (12/13); **Dave Kerwar** (2/14); **Fabian Koenig** (10/11), (6/13), (6/13); **Gabriel Perez** (7/11), (4/14); **Gallantino Gallo** (11/12) **Grace Ho** (12/12); **Hannah Diop** (5/14); **Hussain Mahmood** (1/13), (6/14); **Julia Henderson** (7/12), (1/14); **Kara Brotemarkle** (12/13); **Katie Kieran** (2/14); **Khetiwe Richards** (6/14); **Matthew Rich** (2/14); **Mike Neuenfeldt** (10/12),

(9/14); **Monica Jain** (10/11), (5/14); **Pranav Sharma** (6/14); **Randall DeBastini** (9/12); **Shawn Collins** (1/14); **Simoina Vasen** (1/14); **Thomas Slater** (7/11), (10/13)

**C** COHORT REP | Jing Zhang  
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**Shantanu Rastogi** has been doing some tropical trips!

**Jing Zhang** writes, "As part of the Wharton Lifelong Learning Tour, Wharton alums had a wonderful network evening with Dean Robertson and members of the Wharton Executive Board for Asia in Singapore."

**D** COHORT REP | Avery Cregan  
Newcomb

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**Shivani Patel Shah** (WG'09) and **Ankur Shah** were proud to welcome their first child, son Saahil Ankur Shah, in July 2013.

**Lincoln Winn Dakake** was born to Chau Winn and Brad Dakake (WG'09) in June, 2013. Thus far, Lincoln has already traveled to Hawaii, pushed out eight teeth, and has developed into a strong to very strong intermediate sitter—clearly, Wharton material ... He brings his parents such joy each day as he learns new things. He has told us he is very excited to meet lots of Daddy's classmates at the 5-Year Reunion in May.

**F** COHORT REP | Stephen Chu  
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Exciting news! A new round of funding was just announced for Seva—I mean, TalkLocal! We recently closed a \$2.5 million dollar second round involving many Wharton alums and even some '09ers. And, in case you didn't catch it, yes, the startup formerly known as Seva Call recently got a brand makeover. Apparently, word-of-mouth marketing gets complicated if every referral is a foreign language course taught by users and investors. You can now reach us at [www.talklocal.com](http://www.talklocal.com) to speak to the right local pro in seconds.

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**I** COHORT REP | Michele Luchejko  
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**L** COHORT REP | Steve Lamb  
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**Rohit Kulkarni** is now Vice President, Senior Analyst, Internet Equity Research at RBC Capital Markets.

As of March 23, **Hamet Agumon** is engaged to girlfriend/fiancee Yolaan Begbie. He has also launched the Hodari Mortgage Fund targeting social housing in West Africa: <http://www.hodaripartners.com/>

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**I** COHORT REP | Yuan Shu

**J** COHORT

Upon finishing Wharton, **Justin Alexander** returned to his native city Atlanta, Georgia and writes in: "I have been with the InterContinental Hotels Group (IHG) for four years including three with the global corporate strategy team and, more recently, with the brand management team, where I lead guest experience development and innovation for Holiday Inn in the Americas. On the personal front, I married Tamu Brown, MD in April 2013. Tamu is a dermatologist and we live in the Midtown area of Atlanta. Team Alexander-Brown is set to expand soon, as we are anxiously awaiting the arrival of our son in June 2014!"

**Elizabeth (Brady) Back** got married in 2013 to Brian Back where they settled north of San Francisco in Marin, California. "Please email me for a rendezvous if you are ever in the Bay Area!"

**Amrita Bagaria** updated us that she married **Akshay Nandakumar** (WG 10) in May 2012, "We finally got the chance to actually start living together after I left Philly in April 2013 and moved to NYC to join him. I just hit my one-year anniversary of joining Van Eck Global as the international equity ETF product manager for Market Vectors ETFs. Outside of work, it's been great getting to catch up with so many folks from Wharton here in the city!"

**Swita Charanasomboon** (WG 10 J, Lauder 10) married **Jeff Lee** (WG 11, Lauder 11) in a traditional Thai wedding ceremony in Bangkok,

Thailand over the New Year. Their Thai water-pouring ceremony was attended by travel-happy Whartonites who flew in from four different continents. The couple currently lives in Westchester, NY. (SEE PHOTO)

**Dr. Arie Dosoretz** is living in Hamden, Conn. where he is nearing the completion of his residency in Radiation Oncology at Yale. He and his wife, Jane, were thrilled to welcome their first child, Evan, to the world on February 17th, 2014! (SEE PHOTO)

**David LaLonde** now calls Dallas, Texas home. He is currently a Partner at Petro Capital, an investment bank that services companies in the upstream, midstream and oilfield services sectors. David is also happy to share that his wife, Leslie, has given birth to two wonderful girls, Leighton (2 1/2 years) and Ellison (8 months). (SEE PHOTO)

**Bryan Lattimore** had quite the year! First, he married Amy, a wonderful woman from Jacksonville, Florida. He shared, "We met in NYC seven years ago and, as fate would have it, went on our first date in Miami during Beach Week. She's currently a dancer with Cirque du Soleil. Second, I recently left McKinsey to go on tour with her, practice being a good husband and start Nobleberry, a member's only, supper club for foodies. Finally, we intend be in NYC for the next couple years so hope to catch up with all in the area."

**Michael Millington** is now the proud father of a 22 month old baby boy who "keeps my daughter, Malia, company." Malia is now 6 by the way ... The family moved down to Port St. Lucie, Florida last August, where Michael's wife, Dr. Monique, practices Pediatrics while he does the commuting thing, flying back and forth three days a week to Philly. "We also recently purchased a home for fellow 'Merry J's' to visit in the winter. About the only thing that hasn't changed is that I'm still with Sand Cherry Associates, the media and telecom consultancy I joined after Wharton." (SEE PHOTO)

**S. Regan Murphy and Shihwan Chung** (WG 11) had their son, Connor, on April 6, 2013 and then bought a house in the West Loop area of Chicago. Regan is moving from the Boston Consulting Group back into health care services. Let them know if you are ever in Chicago!

**Adam Schlesinger** and his wife, Liz, welcomed their latest addition to the family, Catherine Belle Schlesinger, in February. She is their third child, joining Emma, 4, and PJ, 2. All three children like sports, the beach and



CHARANASOMBOON



MILLINGTON

discussing who makes the largest poops.

**Stebin Thomas** (WG 10, J) is currently in his third job within ExxonMobil, where he is responsible for coordinating the efforts of a team that performs analysis and reporting of all of ExxonMobil's multi-billion joint ventures with the State of Qatar. On the personal front, he and his wife Liza were blessed with their second child, Benjamin in April 2013.

## L COHORT

**Neha Jain** (WG 10, W 03) married Himanshu Jha on March 28, 2014 in Dubai, UAE. Attendees included other WG 10 classmates—**Suchita Shah, Ami Patel, Maria Yuan, Pauline Idogho, Sheezan Bakali** and **Keri Kandel**. (SEE PHOTO)

**Lilian Wouters** married the fantastic Dr. Jonathan Hugo on Waikiki in Honolulu, Hawaii. As would be expected, Wharton 2010 represented well in celebrating the couple. Bridesmaids **Emily Di Capua** and **Christine Chang** along with **Allie Thomson, Nicole Karlisch, Deepti Tanuku, Amy Cheng, Lisa Safyan, Jackson Tse, Ajanta Kalyanpur, Isabela Ganduglia** and...a record breaking SIX WG 10 newlywed couples: **Mike and Jenn (Chu) Kramer, Joyce and Brian Kim, Micky Hervitz and Leeatt Rothschild, Kristin Wallace and Dan Park, Judy Wu and**



JAIN



LALONDE



DOSORETZ

**Prem Nainani and Kathie (Koo) and David Chao** (WG 09) all joined in the festivities. Lilian is a manager at the Japanese eyewear company, JINS in New York and Jonathan is an Assistant Professor of Medicine and Attending Endocrinologist at the Weill Cornell Medical College in NYC. The couple met through **Christine Chang** who lovingly reminded Jon of this fact with a resounding "You owe me." to Jon during her bridesmaid's toast.

**Charlene Su** and her husband, David Su, welcomed their first child, Natalie Isabel Su, on April 15, 2014. They have settled down in Los Altos, Calif. After two years of brand management at Clorox, Charlene is now the Director of Marketing at Stella & Dot.

**Danielle Robles** and her husband Johnathan Peterson (WG 11, L, Lauder), welcomed their baby daughter, Julia Madeleine Peterson-Robles, on March 16, 2014. Danielle and John live in the greater New York City area,



## MBA for Executives

**WG'96** WEMBA  
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**WG'99** WEMBA  
Steve Tuel  
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**WG'01** WEMBA EAST  
Gowri Grewal  
gowri@alum.mit.edu  
On March 13-14, **Paul Lemmo** and **Mary Tung** attended the Wharton Aerospace Conference where Paul did an excellent job as the Lead for the Capstone Defense Panel comprised of senior execs from Lockheed Martin, Raytheon, Northrop Grumman, L3 and Griffon Corp.

On April 4, **Alex Baranov**, **Cynthia Cai**, **Andi Funk**, **Mark Turner** and **Mary** had a great time participating in the Career Conversation Event for current WEMBA 39's. Mary Gross (WEMBA 26) said it's one of the most valued career services activities for the WEMBA students. It was wonderful to see the WEMBA Staff again in their spacious new offices in Vance Hall. The 25's of course, caught up and closed out the evening at the 5th floor bar in Steinberg.

On April 8, **Joe Grossnickel**, **Todd Horst**, **Tom Kaufman**, **Dan Tangherlini** and **Mary** met the incoming WEMBA 40's at a welcome reception in D.C. It was fun reminiscing about all the required prep work and not worrying about actually having to do it. The 25's then met up with Dan's wife, Theresa, and Todd's wife, Marjan, for a fun dinner and conversation afterwards. Professor Meyers even joined the festivities.

**WG'02** WEMBA  
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WEMBA 26 Class Notes  
Spring 2014

**Abby Greensfelder** reports that, in February, her production company, Half Yard Productions, completed a deal where they sold a majority share of the company to German media company Proseiben. Abby is still with the company as an owner and co-CEO with her founding business partner. The deal allows them to do what they do creatively while expanding their business internationally. Abby's daughters are 9 and 6 (!) and

she is having fun running around to a lot of soccer games!

**Ray Sobieski** and **Greg Whaley** joined **Mary Gross** for the fifth annual "Career Conversations Event," where WEMBA alumni provide advice and guidance to current WEMBA students about their career plans.

**Greg Whaley** is also extremely pleased to report that his daughter, Jamie, was accepted into the Wharton MBA full-time program starting in this fall. Hurray!!

**WG'04** WEMBA EAST  
Shari Wakiyama  
shari.wakiyama.wg04@wharton.upenn.edu

**David Mounts**, **Steve Dollase**, and **Shari Wakiyama** attended the Wharton Global Forum in Panama in March and spent time with fellow alums, professors and Wharton staff. David and Steve went off-shore fishing with Wharton alums Rob Newbold, Marie Williams, Khadir Richie, Bruce Schulman and Juan Urdaneta.

**Aron Bohlig**, wife Sheryl and their two daughters continue to live in San Francisco and are happy to hear from any visitors (abohlig@gmail.com). Aron's ecommerce investment banking M&A boutique continues to do well and he's spending time in disparate cities, such as London, Stockholm, Shanghai, Tokyo, Moscow and Dallas.

**Russ Robertson** has partnered with Howard Sobkov, a Johns Hopkins University Graduate and former M&A banker, and recently formed Cap Ex Realty Group and Cap Ex Management Group. The Realty Group acquires commercial real estate, and the Management Group provides project management and property management services to a growing group of sophisticated real estate consumers. Russ and Howard guide clients thru the financing, acquisition, development, management and disposition of commercial assets.

**WG'05** WEMBA/SF  
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**WG'06** WEMBA EAST  
Brian Egras  
brian.egras.wg06@wharton.upenn.edu  
**Kimble Cannon** joined Houlihan Lokey as a director in the investment banking group and will be splitting time between the firm's Los Angeles and Washington, D.C. offices. Kimble's focus is on depository institution and specialty finance M&A. Kimble was formerly with Morgan Stanley and

Gibson Dunn, where at both firms he focused on M&A and capital raising for financial institutions. He works closely with other divisions of the firm, including the financial sponsors, restructuring, shareholder activism, and valuation practices. Kimble's new email is kcannon@hl.com.

**WG'07** WEMBA EAST  
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**WG'09** WEMBA EAST  
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**WG'09** WEMBA/SF  
Cori Johnson and Stan Allen  
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Hello Class XXXIII !

It has been five long lonely years since the grand finale. Hopefully most of you have received some notices or other messages regarding a reunion this year. If not, we have two requests: First, please save the date of 10-12 October, 2014 for our reunion; second, please send your contact information to me at stan.allen65@gmail.com. We'd like to have as much information as you're willing to provide (physical address, email, phone, family updates, birthdays, tattoos, etc.)

If you'd like to join the committee planning the reunion, please let us know. At this time we expect to have events over three days (Friday through Sunday) of that weekend. For most of us Monday is a holiday so plenty of time to recover from the festivities. We are planning the events in and around the Bay Area with the signal event Saturday night at the Wharton campus. Class 28 will be joining us so it should be a grand event!

Take care everyone; we look forward to seeing you there!

**WG'10** WEMBA EAST  
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**WG'10** WEMBA/SF  
Suki Toguchi  
Suki.toguchi@gmail.com  
I can't believe it is summer already! On a personal note, I've been on maternity leave the last four months spending time with my second daughter, Lani, and enjoying every minute of my time off. I'm looking forward to planning our 4th class reunion this summer.

Biggest news this year is that two of our eligible bachelorettes are getting married. **Charlotte Evans** was married on April 26th in her hometown, New York. **Tran Hang** will be getting married on May 25th in Sonoma, Calif. More details and pictures to come in the next class notes.

**Dan Paik** recently left Amazon to start a new job as a Product Manager at Google. He is working in the Kirkland, Wash. office in the Seattle area. He is working on the paid search team and will focus on new feature development and product strategy.

**Suki Toguchi** and Roger Toguchi welcomed Lani Mei Xue Toguchi on January 29, 2014. Lani came in at 7 lbs., 6 oz. and 20 inches in height. Lani means 'heaven' in Hawaiian while Mei Xue means 'beautiful snow' in Chinese. Lani has been sleeping like an angel and big sister Emma is enjoying her new little sister.

## PHD

**Eric W. Stein, PHD'89**, Ph.D., associate professor, management science and information systems, had his book, *Fostering Creativity in Self and the Organization: Your Professional Edge*, published by Business Expert Press. The book explodes the myth that creative people are born rather than developed through practice and hard work. Previously, Stein has authored numerous journal articles, book chapters, and articles.



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*A few entrepreneurial alumni have parked their livelihoods in food trucks. Has it been a foodie dream? Or a meat grinder of a business?*

BY CLARE LESCHIN-HOAR

# Parked AND Cooking

**L**ynette Gueits-Sutton, WEV'06, never suspected that the truck that would launch her successful Philadelphia-based food business was the one she had spent months glancing at from her Penn office window, where she had been focused on AIDS research.

But there it was—Delicias Food Truck. The Venezuelan woman who owned it at the time quenched hunger pangs of passersby with tasty, hand-held corn arepas heaped with homemade fillings like shredded beef, fried sweet plantains or spicy chorizo. In September 2012, the proprietor placed an ad on Craigslist to sell the truck.

Gueits-Sutton knew she needed to move

quickly. There were other buyers looking to score the truck and its prime spot on 35th and Market streets. The 37-year-old isn't Venezuelan, but Gueits-Sutton caught the seller's attention. She is of Puerto Rican descent, and she possesses an earnest desire to get a toehold in a business that has been trending since LA-based chef Roy Choi turned the food truck concept into a cultural phenomenon in 2009. Choi's Kogi Korean BBQ truck, a Korean/Mexican fusion concept, mastered Twitter as a way to create buzz about the truck and to alert the growing crowds of customers about where the truck would be parking next. Today, there are an estimated 3 million food trucks in the U.S.



JASON WARNEY

Lynette Gueits-Sutton, WEV'06, and her Delicias Food Truck.



Gueits-Sutton's authenticity cinched it. "The woman who owned the truck asked me if I could ensure that the integrity of the brand was maintained. I said, 'You better believe it.' I purchased the entire business [for \$37,000], and kept on her two employees," Gueits-Sutton says.

The two sat down to exchange tips on preparations and fillings, and by September 2012, Gueits-Sutton was peddling tasty Latin food in a freshly

rebranded truck near the Penn campus. Her concept of Delicias Food Truck is straightforward—"deliciousness on wheels"—and resonates with customers. So much so, that within weeks of launching the first truck, Gueits-Sutton went back to Craigslist again in search of a second. She bought another truck for \$55,000, and by January 2013, it was fully inspected and up and running.

Gueits-Sutton knew her food had to be good, but she also understood that

her fledgling business required a strong and creative presence on social media platforms like Twitter, Facebook and Instagram. She created a loyalty program to entice repeat customers, and she leaned on what she learned at Wharton to prepare her entry into the business.

"I don't come from a family of entrepreneurs," Gueits-Sutton says. "Wharton helped to develop and inform my business strategy. It's not just introducing a product and maintaining



*“On-the-ground lessons are hard to come by until you’ve actually done it.”*

existing products—it’s important to acquire new customers. That’s the key to the kingdom.”

Gueits-Sutton is confident she’s hit the sweet spot and is actively expanding again.

In December 2013, she opened a 26-seat, brick-and-mortar restaurant in Old City Philadelphia, serving up the cuisine she’s become known for, and she is now looking into a kiosk concept at PHL airport.

#### COUP ON FOUR WHEELS

For **Jeff Henretig, WG ’09**, the attraction began during his time at Wharton as a growing awareness of some of the problems associated with our nation’s food system. Influenced by Michael Pollan’s *In Defense of Food* and T. Colin Campbell’s *The China Study*, Henretig pondered issues of processed foods, meats and dairy, and of broader health and environmental ideas that support a vegetarian-focused diet.

Those concepts became the steppingstone to his Coup de Taco food truck. A clever play on the phrase coup d’état, the only thing overthrown in this concept was the traditional taco format. Instead, the food came with an international twist. Think Tiki masala tacos, sweet Thai coconut-themed tacos complete with peanut sauce or tacos made from savory pork mole.

As his MBA graduation crept closer, Henretig and two childhood friends, Peter Berman and Richie Lopatin, connected at the wedding of **Jason Barg, WG’09**, a high school pal and Henretig’s roommate at Wharton. As it turned out, they shared his preoccupation with a healthy food concept.

“My favorite food tends [to be] local Indian, Thai or Mexican restaurants. They captured exactly what I was looking for:

ALL PHOTOS THIS SPREAD BY JASON VARNEY



It’s a hot meal. It’s spicy. Interesting. You get some meat and all these salsas or sauces, onions, peppers, rice and other components that have real nutritional value coming from the vegetables, but it’s not just a salad,” he explains.

Henretig and his partners met regularly to fine-tune details of their new business. None of them had significant hospitality experience, but the three were ready to take a risk. Henretig had a management consulting job offer in New York on the table, but convinced the company to postpone his start date so he could give the truck a chance. The partners each came up with \$11,500, paired that with a \$2,500 grant from the Wharton Venture Initiation Program, and together launched Coup de Taco in October 2009.

They found and refurbished an existing food truck on Craigslist. But even with new propane lines and new electrical wiring, there were some hurdles.

“The tiny little serving window was on the wrong side of the truck for where our permit gave us a location,” Henretig gives as illustration.



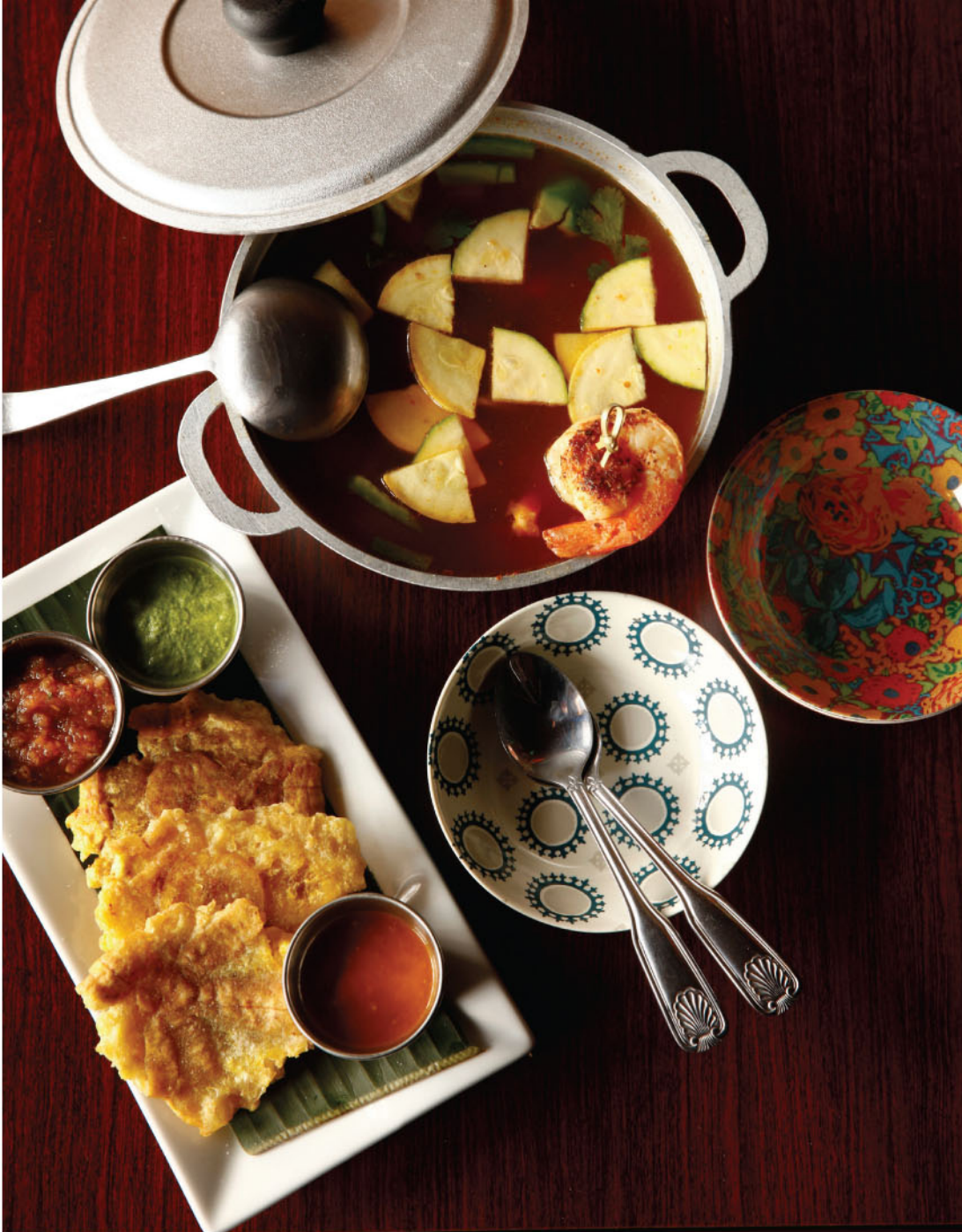
Delicious cuisine as realized at its new storefront restaurant.

There was no time for a stress-free soft opening. Word about the new truck spread among friends on Facebook. In the first month, they were asked to participate in Bloktoberfest in Philly’s Graduate Hospital neighborhood, where they were expected to help feed the thousands of people gathered to hear live music and celebrate.

“It was scary,” Henretig recalls. “We had done a few tastings with family and friends to test recipes, but that first event was huge. I multiplied recipes by 15 instead of by three.”

Eventually, life changes. Career moves and the loss of the kitchen space called Philly Kitchen Share on South





## (( ON THE web ))

View our additional collection of photos of food and trucks at [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).

was so hot, you couldn't eat it straight. You'd have to mix it with the mild. That place had a profound effect on me," he says.

That moment of clarity is when Adelson realized he could stand out among the food truck competition. At the time in Washington, D.C., that included a lobster roll truck, a vehicle selling Indian and Ethiopian food, and a Mexican-Korean fusion concept. He had dabbled in the food business for years—wholesaling bagels, even giving a Peruvian chicken restaurant a go—but it wasn't until he followed his passion for smoky, fall-off-the-bone meat that a concept stuck, and the Carnivore BBQ truck was born.

In 2010, he started with an old-style "roach coach" kind of truck in D.C., but by 2012, he realized it didn't have the same draw as the updated step-van trucks he was competing against. He had great product and great reviews, but ...

"We just didn't have the curb appeal. It was demoralizing," he says.

His new truck, sporting a mural of a ravenous, meat-eating lion, changed all that. It enticed the D.C.-area lunch crowd and sealed his reputation as a skillful pitmaster, which helped him score a coveted invitation to feed the crowds at President Barack Obama's second inauguration.

"We were inside the security [perimeter] and served thousands that day. Literally thousands," he says, including purportedly (and without confirmation) the president.

Like most food-centric business, margins are tight, and meat is expensive. What makes the competition particularly tough is that few to no barriers exist to entrants, creating what Adelson calls a "perfect competition" scenario. City regulations increased the pace. Prior to 2013, vendors could park anywhere in D.C.'s central business district. There would be a mad-dash among vendors to get prime spots early. (By December 2013, the city went to a lottery system with assigned parking and assigned days.)

Street (now closed)—which they had been using to prep ingredients before taking the truck out each day—meant Henretig and his partners were faced with a decision: Find a new kitchen and expand, or fold the business. They chose the latter.

Henretig now runs his own New York-based consultancy focusing on management strategy for small businesses and says the lessons learned while operating Coup de Taco were invaluable for his current pursuit.

"On-the-ground lessons are hard to come by until you've actually done it," he says.

### RECIPE FOR CURB APPEAL

For **Stephen Adelson, WG'90**, serving food from a truck was the siren call of rich, delicious barbecue, cured over hard woods like hickory, cherry and apple, that hooked him hard. Barbecue had long been a family passion shared over piles of finger-licking spareribs, but it wasn't until years later, when Adelson went to visit his brother in Oakland, Calif., that his eyes were opened to the idea that barbecue could be so much more.

"We went to a place called Flint's Bar-B-Q that's no longer there, but that was the first time I had real barbecue cooked solely with wood. Their hot sauce





ALL PHOTOS THIS PAGE BY MARK FINKENSTADT

Stephen Adelson, WG'90, serves up authentic BBQ to lines of hungry DC diners.

### DOLLOP OF TECHNOLOGY

**Adiano Blanaru, WG'10**, saw an entirely different opportunity in leveraging the food truck trend. Frustrating waits for food orders and other customer inconveniences made this niche ripe for a technology-inspired solution focused on efficiency.

Blanaru and two tech-friendly Wharton classmates knew the answer likely lay in their smartphones—which at the time, in 2008, were still novelties. (To help put that into perspective, the iPhone was introduced in June 2007.)

Their idea? To build a tool that gave customers the ability to order food online or through their phones and pay by credit card, which would include a small “convenience fee” that funded their new business, FoodTrux.com.

Online food ordering and delivery services like GrubHub or Seamless were already taking root in cities like Los Angeles, Boston and New York. Blanaru sensed the buzz, but he knew the market for online ordering from traditional restaurants was getting saturated. Opportunity, he thought in late 2008, rested on the wheels of food trucks.

“The focus was helping the food trucks

Adelson understands that to be both competitive and profitable, it is important to keep the menu focused and simple. Pulled pork, beef brisket and smoked chicken—or any combo of those—come with a choice of nearly a half-dozen house-made sauces. He pairs them with traditional sides like loaded smoked beans and a cabbage-based coleslaw that Adelson boasts is the second most downloaded recipe in the history of the *Washington Post*'s food section.

He also diversified—with four trucks and a fifth on the way. He hasn't unveiled the name of the new truck just yet (OK, maybe he told us but we're sworn to secrecy), but he's staying decidedly true to his focus on American comfort food. (Hint: macaroni and cheese.)

It also means he won't be giving up the food-truck lifestyle anytime soon.

“It certainly is a great cover for a midlife crisis,” says the 51-year-old. “Where else can you go out and make the food you're passionate about making, serve it to people passionate about eating



it, in a truck that you designed that is literally a driving artistic masterpiece, and listen to the Grateful Dead all day while doing it?”

*“It certainly is a great cover for a midlife crisis.”*





*"I think the main lesson we learned is it doesn't matter how good your idea is—changing behavior is always hard."*

operate in a more efficient way so long lines wouldn't form at lunch," says Blanaru.

Penn's campus was their testing grounds, and at its peak, FoodTrux.com counted up to eight food trucks as customers. Cuisines included Mexican, Chinese, Caribbean, sandwiches and even Henretig's Coup de Taco truck.

But typical of many startups, hiccups happen. Food truck operators sometimes neglected orders sent in online, focusing instead on customers standing in front of them. Sometimes the trucks didn't show up. Operators didn't always speak English. Convincing enough trucks to sign on to the service was a tough sell; in addition, convincing customers to plan ahead, place orders early and pay a fee was its own hurdle.

Their ordering concept lasted a year, when the team finally came to the conclusion that the vendor acquisition costs were too high. The business could not be financially viable on a small scale; a market of thousands of trucks would be needed.

"I think the main lesson we learned is it doesn't matter how good your idea is—changing behavior is always hard," he says.

Still, the experience was immensely valuable. Blanaru didn't stray far from the tech world. Today, he's a senior product manager at the Bay Area-based Hightail (formerly YouSendIt). He hasn't strayed far from food trucks either.

"I eat at food trucks every time I get the chance," he says. ■

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# ROBERT Sanchez

When **Robert Sanchez, WG'93**, came to Wharton for his MBA, the engineer dreamed of pivots into new careers, like consulting. The Miami native's days in Philadelphia were a period of growth and learning, thanks to the coursework on campus and because he got married between the program's two years. One lesson he learned: The best things in life can come when least expected. In his case, he landed his dream consulting job after graduation, but his wife (also a South Floridian) told him that he could move to Chicago as required by the new job—but she would be returning south. Sanchez chose instead a tech assignment with Ryder System Inc. in Miami, where he's remained since.

The decision has paid off personally; he and his wife Melly have three sons, including Robert, a rising sophomore in the College, and a soon-to-be freshman in the College, Michael.

And it's been an amazing run professionally. CEO of Ryder since 2013, Sanchez is steering the trucking and logistics firm through a period of growth—buoyed by a strong economy, in-house innovations like natural gas-fueled trucks, and a value proposition to convince “do-it-yourself” companies to outsource their fleet and supply chain needs.

*Wharton Magazine* spoke with Sanchez about his experiences as a business leader, his career overall, Wharton memories and more. Below is an abridged transcript of the conversation:

**WHARTON MAGAZINE:** At Ryder, you were initially hired in 1993 in a tech position. How were you able to make the transition to management? Was it challenging?

**ROBERT SANCHEZ:** Yes, it was. When you work as an engineer and you work in technology, the solutions are typically pretty concrete. There's a right answer, and there's a wrong answer, and your job is to solve a problem for a specific answer. When you get into management, things aren't always as concrete.

**WM:** Did Wharton at all prepare you for this?

**SANCHEZ:** The first class that I took that had a case study was in marketing. I'd never had a class like that. I was up for hours working on this thing, and I thought I had figured it out; I had the answer for getting this marketing campaign done right. I came to class the next day, there was a lively discussion and everybody had a chance to talk. The professor is moderating the whole thing. I gave what I thought was the great answer after all the studying I had done.

And at the end of the class, everyone just stood up and headed for the exit. I'm sitting and thinking, “OK, so what was the right answer?” I approached the professor and asked, “So what was the right answer?” And [the professor] said, “Well, it depends.” And I remember I was so distraught to think that there was no one right answer.

**WM:** How was the transition to CEO?

**SANCHEZ:** I've had a lot of different jobs [at Ryder] before I had this one. I was the chief financial officer. I was the chief operating officer. I was the president of the largest division. I was the chief information officer at one time. So they really gave me an incredible training program, if you will, by giving me the opportunity to do a lot of different jobs. I kind of felt like, well, I'm pretty ready.

But the day that I was put in the role where my boss was no longer here, the person who had been the CEO, Greg Swinton, for the last 13 years ... it was very different. I realized that I no longer had that one person that I could go to on a day-to-day basis to bounce ideas off of and to really look for guidance. It initially was a little unsettling because I could really feel the burden of the big decisions I needed to make. And I've got to tell you the first six months I didn't sleep as well as I had previously.

It's like everything, you get used to it. You realize that you've got a good team. You work together to solve issues and use the knowledge that you have to try to make the best decision that you can, and things work out.

**WM:** What is your leadership style?

**SANCHEZ:** I'm very fortunate to have a very good leadership team that works well together. My style is really focused on teamwork and making sure that we have a group that trusts each other and works well together. And I think that is what makes the organization powerful. I'm not a big believer in having one superstar with a big ego or having a lot of people who are bickering, and looking out for themselves, and not looking out for the team.

**WM:** Some of that's internal Ryder culture. But is your style taken from things learned at Wharton? From family?

**SANCHEZ:** Of all the things I learned from my father, [this is] probably the most important one. My father was big on always treating people with respect no matter who they are and no matter what role you have. I look for that in our team, that people treat their subordinates the same way they treat their boss and they treat their peers. And it's surprising how difficult that is to find sometimes because you can have people that do very well in their careers and don't have the people skills. Here at Ryder we try to make sure that we bring people in who have that balance.

**WM:** How have you been able to succeed at one firm for 21+ years?

**SANCHEZ:** I think the biggest attribute that has helped me is being a problem-solver. Whether I was in the operations

for our logistics business or fleet business or working in our technology group or even in finance and in pricing, a lot of business is about solving problems—the customer has a problem and it could be that it's costing them too much money to run their fleet or their logistics operation isn't working well and they're missing too many orders. The key is to solve the problem in an efficient way. ■





# PAYING IT



Wharton fellows Maitham Albaharna, Alcira Rodriguez Anton, Sharon Man and Venkatesh Saha (left to right)

# FORWARD



One Wharton program not only assists worthy recipients financially, it affords students the freedom to pursue their professional passions, on campus and beyond.

BY MICHAEL J. O'BRIEN  
PHOTOS BY SHIRA YUDKOFF

## IF YOU EVER NEED A REMINDER of how a macroeconomic event can tear through the microeconomic level, consider the case of **Jorge Mazal, WG'14.**

In late 2001, as he was preparing to leave home to attend college in the United States, a severe depression in Argentina's economy unleashed a hornet's nest of bad tidings on the country: high unemployment, riots in the streets, the fall of the government and the end of the peso's fixed exchange rate to the U.S. dollar. Since the crisis began in 1998, the national economy had shrunk by 28 percent. More than half of all Argentines were now poor, and Mazal and his middle class family faced some harsh new realities.

"After I got accepted to Brigham Young University," he says, "I could no longer afford to go there."

Fortunately, the university offered him an academic scholarship that would pay for half his economics degree, but Mazal would need to take an on-campus job at the BYU laundry to cover the rest.

"I worked there for my first 12 months until I was able to get a full-tuition academic scholarship for my sophomore year," he says, "which ended up being after my two-year mission."

During his missionary work among the Spanish-speaking populations in Colorado and Kansas, he spent his time "talking to people, doing service projects and just being there for people who are struggling with trials in their lives.

"That's when I realized I wanted to be more hands-on,

not just an economist at an institution," he says.

When he returned from missionary work and graduated, his first position in 2008 was in marketing, but he never stopped looking for ways to improve others' lives.

"I knew that I wanted to spend at least part of my career helping immigrants and minorities and refugees here in the U.S.," he says. To that end, he began volunteering—and eventually worked full-time—at the Pete Suazo Business Center in Salt Lake City, where he helped create 500 new jobs for entrepreneurs in the immigrant community through mentoring, classroom teaching, and providing help in obtaining business loans from traditional and nonprofit lenders.

Two years into the job, however, he realized he'd need more educational firepower if he was to effect change on a bigger scale. Financing his dream degree—a Wharton MBA—would not be a simple matter—that is, until he learned he was the recipient of a Baker Sr. Memorial Fellowship that provided a partial scholarship.

Now having graduated with a dual MBA/MPA from Wharton and Harvard's Kennedy School of Government (where he concentrated on education and decision science), he realizes he spent his time at Wharton building his tech skills "into a socially meaningful way," he says.





Jorge Mazal was unable to attend our photo shoot with the other fellows because he was finishing up an MPA at Harvard, but he was kind enough to share his time during Commencement weekend for his own shoot.

"The fellowship program is making a difference in the lives of students who will go out and make a difference in the lives of other people," Mazal says.

To burnish the skill set he'll need as a successful entrepreneur, his next move is a fellowship at Silicon Valley venture-capital firm Kleiner Perkins Caufield & Byers. He envisions a day when he will be at the helm of a tech-based social enterprise, continuing his fight against joblessness.

### Selecting Fine Fellows

Choosing which students receive Wharton fellowships is not an easy task; approximately one in three incoming MBA students receive one, ranging from \$10,000 to full tuition. Those Wharton staff members engaged in the selection process say it is enjoyable nonetheless.

"Being able to award fellowships to students is one of the most fun parts of our job," says **Maryellen Lamb**, deputy vice dean of Wharton MBA admissions, financial aid and career management.

The process is conducted by a joint committee made up of staff from both Admissions and Financial Aid, which utilizes metrics such as professional development, personal qualities and leadership, says **Lakeisha Bishop**, director of financial aid.

"But all of our admits have those types of qualities," Bishop adds. "So it's often very difficult to distinguish and award."

The effort is worth it, as Bishop says the fellowship program's

"I'm grateful as the financial support encouraged me to choose the high-impact career option."

institutional value "echoes throughout Wharton."

"On the donor side," Lamb explains, "we have a lot of interested donors who want to see us attract top talent. And from the student perspective, it provides a level of continuity between the fellowship and their time as a student. There's a good deal of pride in being able to receive a fellowship."

One such proud recipient is **Alicia Rodriguez Anton, WG'14**, who was raised an hour south of Mexico City and received a degree in mathematics at the University of Notre Dame before joining Deloitte as a health care industry consultant.

As her work focused more on hospitals and hospital management, she began to realize that her ambition was outstripping her education.

"Part of why I applied to Wharton was the strength of its Health Care Management Department," she says. "It's the longest-standing ... and there's a big network after you graduate in all segments of the industry."

After Wharton, she is headed to Deloitte's New York office to do strategic work exclusively with hospital systems, and she has the Henry Ralph Ringe Fellowship to thank for that.

The fellowship afforded her the opportunity to do 10 weeks of strategy work for Primary Children's Medical Center, a nonprofit children's hospital in Salt Lake City—an internship she was able to choose "given my passions and interests rather than financial reasons," she says.

"You're seeing the children every day when you go to work and you realize you can impact them," she says. "If your work helps the hospital to take care of one more patient, that's a really big impact."

That idea of giving back is baked into the very concept of the Wharton fellowship program, says Bishop.

### Completing the Circle

Another case in point is **Maitham Albaharna, WG'14**.

The recipient of a Wharton Ibn Khaldoun Fellowship, which is funded by Middle Eastern alumni and provides a percentage of total tuition costs, Albaharna expresses great admiration for those who give back, and he believes it's very inspirational to have been in contact with the donors, who are in much later stages in their career.

"I look up to people who contribute to the Wharton community," he says, "and hope to contribute to future

generations of Wharton students one day when I am in a position to help.”

Having grown up in the kingdom of Bahrain, Albaharna graduated from the University of Toronto with a degree in economics before moving to Dubai to work for Booz & Co. as part of a team advising regional governments on education, immigration and labor policies.

“That was the turning point that opened my eyes to the main issues facing the region and the role I can play in resolving them,” he says, “It pushed me away from my initial ambition to return home and follow the family business path”—either his grandfather’s real estate and printing business or his other grandfather’s diversified conglomerate.

Rather than deciding between going to public policy school or business school, he did both, simultaneously pursuing the Master in Public Administration and International Development (MPA/ID) program at Harvard’s Kennedy School of Government and the MBA track at Wharton.

Upon graduation, he will work for McKinsey & Co. in Washington, D.C., focusing on social-sector projects, with the aim of getting some relevant international experience before he moves back to the Middle East. His long-term goal remains to drive effective economic development reform in his home country, Bahrain.

He will forever remain grateful for the true value of the fellowship, beyond simple dollars and cents.

“The big financial drain [of higher education] makes you want to look for a job that will let you pay back the big burden,” he says. “So many [graduates] find themselves looking for high-paying jobs and not the ones they want to pursue because of their passions and interests.

“The fellowships play a big role in giving people the freedom to pursue what they wouldn’t have otherwise,” he says.

### Pursuing Passion, Building Confidence

**Venkatesh Saha, C’02, ENG’02, G’14, WG’14**, believes, too, that fellowships have inspired him to pursue his calling.

Prior to attending Wharton, Saha built his career in India and Africa. At ICICI Bank, he worked toward developing home-finance solutions for low-income communities. Next, he joined Bain & Co. as a management consultant, then moved to Africa to serve as the strategic adviser to the Rwandan finance minister on a secondment from the Tony Blair Africa Governance Initiative.

“It is rare in one’s life to have the opportunity to build trust with a cabinet member and then use that trust to make the right decisions and positively influence the course of a nation,” he says. “It was a unique exposure to the challenges of reconciliation and economic development in a post-conflict country.”

Despite the responsibility and knowledge he got from the experience, he realized, to fulfill his aspiration of taking on a similar role in India’s government, Saha would need the prestige

and skillsets from top-flight academic coursework: Penn’s MBA/MA Lauder Program.

On campus, Saha found many opportunities to remain involved with his passion, Africa. He served as teaching assistant for the Rwanda Global Modular Course, as a Wharton Africa Students Association board member and as leader for Wharton’s first admissions information session in Kigali.

He was awarded the Wharton India MBA Fellowship and a Lauder Institute Fellowship, followed by the Henry and Marcelle Morgenthau Fellowship during his second year.

“I’m grateful as the financial support encouraged me to choose the high-impact career option,” says Saha, winner of the 2014 Paul Green Knowledge Creation Award. “It is encouraging because someone sees value in you and knows that you will continue to pursue things that you are passionate about.”

“The fellowship program is making a difference in the lives of students who will go out and make a difference in the lives of other people.”

For Manhattan-born and Brooklyn-bred **Sharon Man, WG’14**, the confidence she received from her Wharton MBA education—and the fellowship that went along with it—has helped her expand her horizons.

After graduating with an economics degree from Dartmouth College, Man went to work in energy investment banking at Bank of America, in part to help fill in the business blind spots left behind from her liberal arts education.

““We knew what financial statements were, but only in theory,” she says of her undergrad days.

She then moved into restructuring and turnaround consulting, an experience that was as enlightening as it was draining. While she was getting more involved in the operational side of companies, the 24/7 consultant lifestyle and the overall depressing nature of restructuring work made her rethink her long-term career goals—and the tools she’d need to achieve them.

At Wharton, she majored in Entrepreneurial Management and Operations and Information Management, and she takes that knowledge next to American Express.

“[AMEX] is a place where I can have an interesting, long-term career and feel a strong, direct connection with the company’s products and customers,” she says.

She remains thankful for the unique experiences her fellowship afforded her, which freed her to pursue her varied interests, from joining the boxing and sailing clubs to becoming a teaching assistant for Management 101 classes.

“It was a great thing coming in to know that I had that financial support,” she says. “It gave me more room to move in terms of exploring all those opportunities that are out there.” ■



## WILLIAM C.

## Meyers

We may never have learned about the importance of strengthening our core muscles for safe exercise and everyday living—or sports buffs may never have heard about the dreaded “sports hernia”—if not for **Dr. William Meyers, WG’03**. Through 25 years and 15,000 patients, Meyers is still the pioneer in what he terms “core muscle injuries” (do not use the term “sports hernia” around him; he doesn’t like it). He’s treated everyone from the U.S. National Soccer Team to million-dollar athletes from nearly every professional sports league, to high school athletes and moms and dads. He believes so much in the cause that he launched his own institute to tackle it, the Philadelphia-based Vincera Institute.

It is not the first time Meyers has been a leader. As a surgeon, he was at the forefront of minimally invasive surgery. He once ran one of the nation’s largest liver practices. His CV reads like that of a character in a TV doctor drama—Harvard, Columbia, Duke. He helped rebuild the medical school of defunct Allegheny Health System into what became Drexel University College of Medicine, where he served as professor, chairman of surgery and senior associate dean from 2001 to 2010.

Yet entrepreneurship is not a natural step for a long-time medical and academic leader. It was Wharton—specifically the MBA for Executives Program—that inspired Meyers to believe he could launch his dream practice.

Below is an excerpt from a conversation between *Wharton Magazine* and Meyers, in which he discusses his Wharton experience and the driving forces behind becoming a health care innovator.

**WHARTON MAGAZINE:** As a decorated medical and academic leader, why get an MBA in your early 50s?

**WILLIAM MEYERS:** There were two reasons I decided to go to Wharton. One was [that] things were changing in health care in general, and as a doctor, even though I was in leadership positions and had done well, I felt myself being put into a box as a widget. Basically, health care leadership was being taken over by non-physicians for the most part and politicians. And so I was in this box and I wanted to figure

out some way to get out of it, and I figured that people would perceive me differently. And then the second reason was to find out what I didn’t know in terms of the tools.

Michael Porter tried stimulating me to go to business school.

**WM:** Michael Porter, the famed Harvard Business School professor?

**MEYERS:** I went from Duke and was chairman of surgery at the University of Massachusetts for five years. I helped with the initiation of the Massachusetts Medical Device Industry Council, which was for the medical device companies and pharmaceuticals in the New England area. And one of the guys who was with us starting that was a guy named Michael Porter. ... He has the best-selling book on strategy and is revered in business. I didn’t know that. I just knew he was a guy who drank Coke all the time.

**WM:** Do you have a favorite Wharton memory?

**MEYERS:** I ended up on the board of a company from one of our study groups.

**BRODSKY:** From a study group project?

**MEYERS:** We had recommended that [two] companies merge. The two companies were big rivals that were involved in it, and it was probably independent of the study group, that they decided to merge, but we put that as a conclusion. I sent a copy of our paper to the company.

**WM:** Then they asked you to come on the board?

**MEYERS:** Yes. I was on the board just for a couple of years during the merger. ... The stock went zoom high after they merged.

**WM:** With your work in core muscle injuries, was there an aha moment where you realized you were seeing something no one else had before?

**MEYERS:** [There] was sort of a classic experiment where I had a medical student put her finger behind some muscles in the thigh—in a cadaver—and I cut the muscle up in the abdomen, and she let out a scream. So by cutting an abdominal muscle, her finger is way down below the pubic bone and something happened where her finger got pinched.

**WM:** Now you’re the nationally recognized expert on core muscle injuries? How did you get from point A to point B?



**MEYERS:** Based upon those experiments, we did a bunch of repairs on athletes. We had six of the starting 11 from the U.S. National Soccer Team when they played in Korea [in 1988]. By word of mouth, other athletes started to come, and so that became sort of a little hobby that grew into a field that still needs to be developed more.

It was a natural thing where just over the years the injuries I'd take care of got more recognized by the teams and the players and regular people like us.

**WM:** What spurred you to start Vincera Institute?

**MEYERS:** Emboldened by the Wharton experience, I realized that this field needed to be developed, and it's like impossible to develop a new field in the clinical field in today's world of medicine.

**WM:** The Institute isn't about just surgery. It's multidisciplinary—with holistic, nutritional and therapeutic resources. Why?

**MEYERS:** Well, to put it simply, because they all work together.

When I envisioned Vincera, I wanted an integrated facility. A truly integrated facility and not just a place where all these different therapies and resources existed. From the time a patient walks in the door here, all of our specialists are working together on a diagnosis and treatment plan. Here, a patient will get surgery, then will have a rehab protocol integrating physical therapy and yoga; or an athlete will be conditioning and using our natural chef services.

**WM:** What is your leadership style?

**MEYERS:** I share leadership. I give an overall strategy, but then I let other people lead. Sharing leadership motivates people to advance their critical and creative thinking. Having confidence in the people around you, allowing them to grow and let them take credit for their work ... I think that is really important to building a successful team. ■



# Ain't No Stopping Us Now

Retirement is a four-letter word for some alumni, who would rather “wear out, not rust out.”

Shuffleboard? No way. Bridge? Nice try. Sitting by the pool? Forget about it.

Some retirees aren't interested in the standard fare that we often associate with ending a career.

The desire to keep working is driven not only by the financial demands of longer life expectancies and the impact of the Great Recession on retirement income and pensions, but also by the fact that people enjoy it, according to **Peter Cappelli** and **Bill Novelli, C'63, ASC'64**, co-authors of *Managing the Older Worker*. Emotional rewards come from remaining mentally and physically active while making a contribution to society.

“The lifetime career model, with its mandatory retirements and restrictions on hiring experienced workers, is more or less gone; the new model, with an emphasis on just-in-time employees and contingent work, suits the interests of most older workers; and the changing picture for skill gives greater importance to interpersonal skills and competencies that allow one to hit the ground running. All of this benefits older, experienced workers,” the authors write.

Cappelli, the George W. Taylor Professor of Management and director of Wharton's Center for Human Resources, and Novelli note that we're in an era with an “expanding number” of older workers in our society. In the decade from 2003 to 2013, employment of workers age 65 and over grew 67 percent compared with total employment for workers age 16 and over, which increased just 4 percent for the same period, according to the Bureau of Labor Statistics.

In that context, *Wharton Magazine* asked four multifaceted alumni who are still hard at work years after they received their first paycheck to share their stories about reinvention. They share a passion for tapping their internal compass for insight into what to do next and a no-holds-barred approach to change at an age when many people might seek out a putting green instead of an office with responsibilities and deadlines.

BY JOSHUA BROCKMAN

ILLUSTRATIONS BY CATHERINE MEURISSE

## The Lady Justice

At heart and in practice, **Carolyn Newsom, WG'78, GR'85**, is a lifelong student. Her incredible appetite for learning has led to three advanced degrees—her Wharton MBA and Penn Ph.D. and a J.D.—the last of which she acquired at the age of 71.

She describes her career as a “work in progress”; it’s been through six impressive permutations so far. Some of the highlights include serving as a systems engineer for IBM; starting Strategy Implementation Solutions, a management consulting firm; and most recently hanging a shingle as an attorney with Newsom Law in Yardley, Pa.

What drove her to the law? Her family.

“At 67, I felt way too young to retire, but didn’t know what I wanted to do next,” Newsom says. “My husband is the one that made the challenge. He said: ‘Why don’t you go to law school?’ We had a hearty laugh. But as we talked about it, I thought, ‘Why not?’”

Her younger son, **James, W'95**, who attended law school after four years at Wharton, reminded his mother that he had followed in her footsteps by choosing to attend Wharton, so it was only appropriate that she follow in his footsteps.

Newsom dove in by taking a room on campus at the Widener University School of Law. And with the support of family and newfound friends, including the “Ladies Justice”—a group of female classmates over 40—she graduated and passed the bar exam in 2012.

Newsom, who hopes she will not have to retire, recommends that others explore different careers instead of retiring.

“So many things are possible if you set your mind to it,” the 73-year-old says.

Her focus is on wills and trusts with an eye toward handling estates and increasing and improving advanced health care planning. Her exposure to the medical field has come through her husband, an independent family physician who often cares for critically ill patients, as well as her service on boards of various medical organizations including St. Mary Medical Center in Langhorne, Pa., where her

husband is president of the medical staff. She also discovered a way to jumpstart her practice by finding a mentor, obtaining a Certificate in Estate Planning from Temple University School of Law and becoming a certified Respecting Choices counselor.

“I’m excited about the possibilities because I see a role for me in spreading the word and making a difference for patients and for the costs of our health care system,” she says.

Her experience on Sept. 11, 2001, reinforced this mission. She was in the World Trade Center’s North Tower for a meeting with a client—the Port Authority of New York and New Jersey—on the 67th floor. But she was early and stopped to get coffee on the 44th floor when the first plane struck.

“We walked down the stairs double file, occasionally squeezing to the right so firefighters in full gear could walk up the stairs,” she recalls. Twenty-five minutes later, Newsom walked out of the building, ultimately making her way by foot to the Penn Club in midtown Manhattan, where she was able to call her husband.

But there was no exit for many of the first responders. It was a lethal one-way trip up.

“For me, it is a chance to pay forward for the planning and guidance that assured my survival on 9/11.”





This memory has fueled her volunteer work for Wills for Heroes and Wills for Survivors, two nonprofit organizations that prepare wills, financial powers of attorney and advanced health care directives for fire, police and EMT personnel, as well as disaster survivors.

“For me, it is a chance to pay forward for the planning and guidance that assured my survival on 9/11,” she says.

### An Officer and a Businessman

**Sanford “Sandy” Simon, W’56**, is one heck of a search expert. As the founder of American Corporate Services, a boutique investment banking firm, he took pride in finding companies that he could persuade to put themselves up for sale. And when he wasn’t working, he literally took a plunge—underwater—to search for exotic creatures to photograph during dives in Palau, Guam or Hawaii. Simon’s wide-ranging career has also included stints in the oil industry, consulting and entrepreneurship.

Still, his searches are far from over—even at the age of 82. As Ethicor Pharmaceuticals’ senior vice president for North America, he’s on the lookout for pharmaceutical companies with unlicensed medicines that can meet patients’ critical needs when a fully approved medicine is not yet available.

“The project gave me intellectual stimulation and continued my competitive instincts that being in business brings,” Simon says. It also allowed him to keep his own schedule and to work from home, which was critical because when he started with Ethicor in 2012, he was also caring for his late wife, **Arlene, CW’55**, while she was in hospice. They met at Penn and were married for 57 years; she was his dive buddy for 25 years.

Simon is also an avid writer. Years of crafting business proposals and reports led him to explore creative writing. He completed his first novel *Chance Encounter: A Post-Holocaust Story* in 2008 and is working on a second now. In 1969, he wrote his first book *Managing Marketing Profitability* while working as a consultant for the accounting firm Touche Ross. He credits Wharton professor **Donald Longman’s** accounting class with giving him the cost accounting knowledge he needed.

When Simon enrolled in Wharton in January 1953, he had just been released from active duty with the Army after service in the Korean War. In the military, he worked his way up through Officer Candidate School. As a second lieutenant, he commanded an anti-aircraft battery by the time he was 21.



He was the first in his family to go to college.

“I made the Dean’s List that first semester and had to explain to my mother that it wasn’t a bad list, but an achievement list,” he recalls.

In 1954 as a senior, he was honored as the president of Wharton Day at Gimbel’s, which earned him the opportunity to take over the storied department store for part of a day, alongside Chief Executive Arthur Kaufmann. The two became friends, and years later they worked together on several mergers and acquisitions.

Reflecting on the stops he’s made along the way, Simon says investment banking and consulting are a good fit for people contemplating second and third careers.

“I really feel that I never went to work since 1973 when I started in the business of M&A, as I enjoyed the day-to-day activity,” he says. “Traditional retirement ages just passed by as I was having the time of my life doing what I loved. The work, travel, people and activities filled my life.”

Even today, the prospect of being fully retired is frightening. After all, he asks, “What job description goes on the business card of a retired person?”

### The Mad Man Author

**Bob Natiello, WG’56**, has written his way through life—all the way from Madison Avenue to Sedona, Ariz. This former “Mad Man,” who worked for Compton Advertising and BBDO writing marketing plans for big brands like General Electric and Procter & Gamble, moved west 18 years ago and found his second career writing short fiction and creative nonfiction stories. The entry into his second avocation has been “evolutionary,” the 84-year-old says.

“Indeed, there are still strong connections between my writing

and my former life as a marketing executive. My most recent short story takes place at a fictional Madison Avenue ad agency, Kendall & Kimball.”

His first book *The Almost Perfect Crime and Other Award Winning Stories of New York* features 22 stories, including a number that were National Pushcart prize nominees, such as “How Jiminy Cricket Helped Even the Score With the Dodgers,” a story about Natiello’s childhood job with the professional baseball franchise.

In a 2008 *New York Times* article, veteran sportswriter Dave Anderson described Natiello’s cautionary tale this way: “If confession is good for the soul, it’s even more healing when it occurs after more than 60 years and some 3,000 miles from the site of the dastardly deeds.”

Even though New York City may be thousands of miles away from Arizona, it’s never far from his mind.

“Growing up in Brooklyn and NYC, one has experienced a lifetime of stories by age 18,” Natiello says.

He’s written about a smorgasbord of topics set in the city, including media, record production, bribery and corruption. A case in point: His story “Dog Fight” is about two hot dog vendors on Fifth Avenue. Even in the regular posts he’s written for the Wharton Blog Network, he can’t escape his New York past—for instance, when he chimed in about how to enjoy New York’s cultural life from afar by watching live HD broadcasts of opera at the Met at your local movie theater.

The call to his second career came during a sojourn he and his wife took in Albuquerque, N.M., en route from New Jersey to their new home in Sedona. He signed up to attend a SouthWest Writers workshop to follow through on his longstanding passion for writing. (As an undergraduate at Villanova University, he majored in English literature.) His focus on writing—he’s now working on a second book of short stories—has garnered him some top honors in literary contests, including a number of first prizes. And he’s been invited to attend some of the most prestigious literary events in the world, including the Sirenland Writers Conference in Positano, Italy.

Music has also played an integral role in his life. He says he started out as a bugler in the Boy Scouts. He found his niche writing lyrics for radio and TV commercials, as well as for pop music. He penned the words for the song “Déjà vu” for Ray, Goodman & Brown; the single and album went gold.

Natiello has been active as a fundraiser in the Southwest for Wharton and for charitable causes focused on opera and music. As president of Jazz on the Rocks, a nonprofit jazz festival now

“Growing up in Brooklyn and NYC, one has experienced a lifetime of stories by age 18.”

## Group Grows for Alumni Who Don’t Want to Retire From Wharton Connection

Alumni with 50+ years of real-world experience under their belts are a priceless treasure of life lessons and multivariate knowledge. With that understanding, the School founded the Wharton Graduate Emeritus Society in 2003 and opened it to all graduate alumni who had celebrated their 50th reunion. Ten years later, the Emeritus Society broadened its membership to include those alumni who have celebrated their 45th reunion. Now, more alumni can strengthen ties among each other and with the School, and they can help manage the community as dedicated ambassadors.

The Wharton Graduate Emeritus Society achieves greater communication and interaction among its members and Wharton through dedicated networking events and Lifelong Learning activities at Wharton MBA Reunion, Penn Homecoming, informative sessions led by notable and interesting Wharton faculty and alumni, and other receptions and dinners.

### (( ON THE web ))

New ideas are always welcome and, of course, new society members. For more information, please feel free to reach out directly to us at [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu) or visit the website at: <http://whr.tn/emeritus-society>.

under the auspices of Chamber Music Sedona, he helped raise hundreds of thousands of dollars for jazz scholarships for Arizona youth.

“Retirement has afforded me ample free time,” Natiello says. “But the idea of being a retiree with nothing to do repels me. In a career filled with deadlines, I’m still happy to face them.”

## The Voice of Accountancy

If anyone has some news that you can use, it’s **Harry Gross, W’44.**

He hasn’t run out of advice—not since he first started giving it out when he graduated from Wharton and became a CPA. Whether it was doling out financial nuggets of wisdom during the 22 years that he hosted a call-in radio show in Philadelphia, or answering letters in his personal finance column for the *Daily News* that he’s been writing since 1981—Gross, 90, is still going strong along with Helen, his wife of 66 years.

What’s the secret to Gross’ success? Always have a backup plan in the form of an overlapping career. It’s a job security strategy that he’s stuck to in the nine decades of his life, which has spanned the Depression through the Great Recession.

“Both Helen and I grew up in poverty,” he says. “Security was always in the forefront of any decision we made.”

As such, Gross feels a special obligation to those who correspond with him for his *Daily News* question-and-answer column.





## “I want to wear out, not rust out.”

“I answer every letter because I feel that a person who takes the time to write deserves an answer,” he says. “Many are in dire straits.”

So far, he’s responded to more than 9,000 people—and that’s just a tally of the published columns. He’s pleasantly surprised by novel questions he receives and the opportunity they present for continued learning, as happened recently when someone asked about whether it was worth investing in Bitcoin. (Gross’ answer: “They are very risky. I would place them between a large bet on the lottery and a long night at the craps table.”)

Gross credits Wharton with giving him the background and the research skills that he needed to handle such a wide spectrum of questions. Receiving the Philadelphia Mayor’s Scholarship opened the door to Penn where, as a student, he was drawn to economics, statistics and any math electives he could squeeze in. He rattles off a list of the professors he studied with as if he graduated this past May: Nobel Prize winner **Simon Kuznets**, **J. Parker Bursk** and **John Brecht**, among others.

One professor, **Jeremiah Lockwood**, the chairman of the accounting department, encouraged Gross to become a certified public accountant. Gross followed suit. When taking a prep course for the CPA exam, he realized he could create a better cram course, which he ran for the next 32 years while working as an accountant. His expertise, and his public speaking prowess, caught the attention of radio station executives at WCAU, who offered him the opportunity to host a financial call-in radio show. Since he enjoyed giving people independent financial advice, he decided to become a registered financial adviser. Along the way, he wrote two books: *The CPA Law Manual* and *Speaking of Your Money*.

“The career changes all happened because I was a dual-career person over all my life,” Gross says. “I always had two irons in



**(( ON THE web ))** Bob Crandall, WG’60, former chairman and CEO of American Airlines, gave a keynote speech at his 50th reunion a few years ago that ignited his former classmates. He talked about the “geezer crusade”—a concept he borrowed from columnist David Brooks about how people of a certain age ought to help ensure a better world for future generations. Crandall spoke of “generativity”—the act of providing for future generations.

“Individually, we are all doing all we can for our own kids and grandkids,” he said, “but in our political lives, we are engaging in reverse generativity—we are taking from the young rather than providing for them.”

See Crandall’s call to action yourself in a more recent video of his speech at [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).

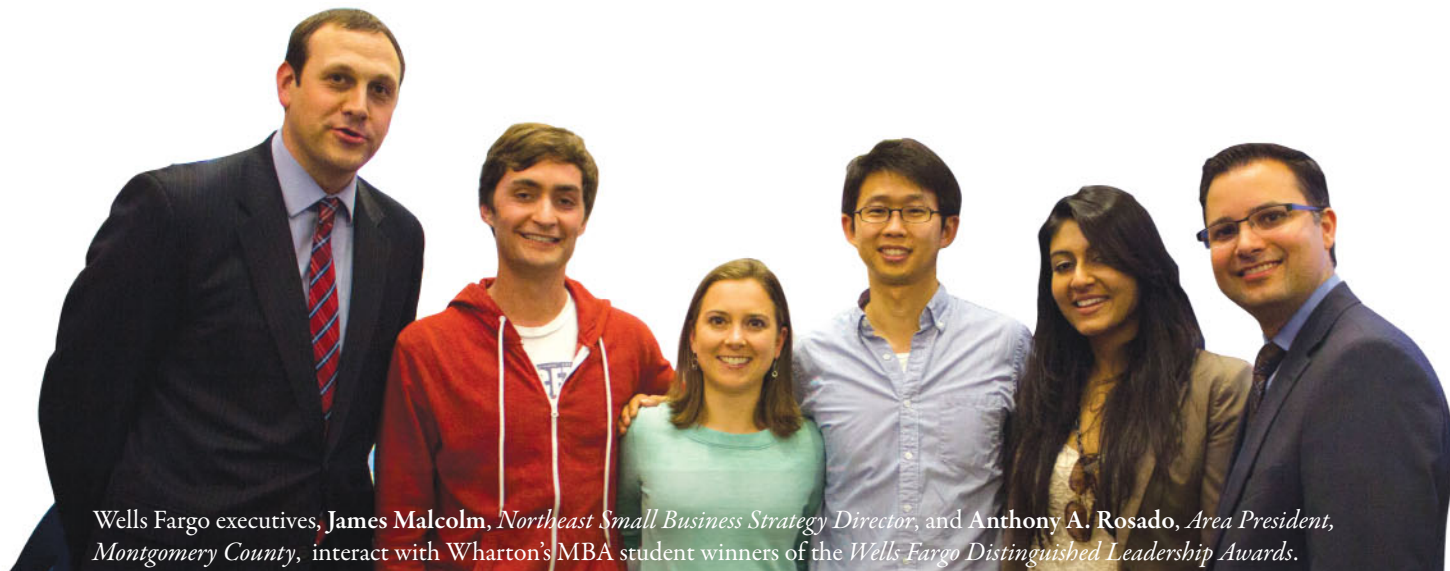
the fire as a minimum. Sometimes, there were three.”

Gross has no plans to retire. He works on “mental mathematics” puzzles to keep his mind sharp for all of the questions that keep pouring in for his column.

“I do not like the idea of retirement for those who are well physically and mentally,” he says. “I want to wear out, not rust out.” ■



## THE WHARTON PARTNERSHIP



Wells Fargo executives, James Malcolm, *Northeast Small Business Strategy Director*, and Anthony A. Rosado, *Area President, Montgomery County*, interact with Wharton's MBA student winners of the *Wells Fargo Distinguished Leadership Awards*.



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- Greg Redden, *Region President for Greater Philadelphia/Delaware, Wells Fargo*

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## NOREENA

## Hertz

**Noreena Hertz, WG'91**, took her first bows on the global media stage in 2001. It was the year of her first big commercial hit, the book *The Silent Takeover*, and she was labeled a leading young thinker and the mouthpiece for the anti-globalization movement. As it turns out, she was never against international capitalism; she is merely a master prognosticator. In her book, she proved to be on the leading edge of understanding that multinational corporations needed to focus on sustainability and social responsibility, or be made to by the public and regulators. In her second book, *I.O.U.*, released in 2005, she forecasted the global debt crisis. Her latest tome, *Eyes Wide Open*, released last year, explores the blessing and curse of 21st century information overload, and the importance of better decision-making on a personal, public and business level.

She calls herself an “ideas entrepreneur.” Formally, she has a professorship at University College London and recently joined the board of Warner Music Group.

Fame as an international thinker has led her over the last 15 years to rub shoulders—and advise and work with—some of the world’s biggest global leaders, politicians and CEOs, as well as rock stars like Bono, who came to her for help to create the RED charity campaign.

And it all started in part with Wharton. A faculty member asked her to join him in the summer of 1991 to help launch the first stock exchange in Leningrad, Russia. The “stock exchange” turned out to be an old gym where locals “exchanged” tobacco and funeral urns, but it was an experience that led her on the path to becoming a global economics intellectual. That is where *Wharton Magazine’s* Q&A with Hertz begins.

**WHARTON MAGAZINE:** What was Russia like in 1991?

**NOREENA HERTZ:** It was an amazing time because it was Gorbachev, *perestroika*, *glasnost*, and things were really shifting. It was the summer that everything changed in Russia. It was the summer that Yeltsin came into power.

I had, thanks to that job [with the Wharton professor], met these economists hanging around this up-and-coming

politician, Boris Yeltsin. I’d been helping them figure out how a market economy works. So when Yeltsin got into power, it really felt like I should stay in Russia. Then I got hired by the IFC, which is part of the World Bank, to help design Russia’s privatization program.

**WM:** You’ve mentioned another Wharton connection to your work?

**HERTZ:** Interestingly, it was actually with regards to my new book. At Wharton, one of my favorite classes was my negotiations class. I had a fantastic professor called **Marc Knez**, who was a decision science, game theory-type person. We basically did every week simulated negotiations, and you were then ranked. I did best in the whole year. I beat all these guys, investment bankers and such like, this sweet English girl.

That’s when I first learned about concepts like framing, cognitive biases and some of the ideas that I come back to now in my latest work around how easily influenced we are, how our brains can be manipulated, how we can be persuaded.

**WM:** Since your first book, an anti-globalist label has stuck to you. Fair?

**HERTZ:** I’m not anti-capitalist at all. In fact, I grew up in a home of self-made entrepreneurs who had fashion factories and retail outlets, and I love the spirit of business and what it can achieve. And their entrepreneurialism is something that I uphold.

**WM:** How so? Did you consider becoming an entrepreneur?

**HERTZ:** Well, I am an academic, and I have a professorship, but I think I have within that space led a pretty entrepreneurial life. I combine my academia with high-level advisory work, with corporate board service, with television, with corporate speaking, with book writing. So, actually, I think I have created a whole host of businesses around what I do, which is not so typical, especially not in England. In America I think it’s maybe more common, but in England it’s really not common at all.

**WM:** You have gotten big predictions right—corporate social responsibility, the debt crisis—what do you see on the horizon now?

**HERTZ:** Well, focusing on Europe, I think the road looks still pretty rocky ahead. The sense that we’ve definitely turned the

(( ON THE web ))

**Listen** to Noreena Hertz explain why global leaders need her assistance making decisions—at [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).



corner is premature, just because there are quite a few potential flashpoints that, if any of them really were to flare up, could derail any recovery that we so far have. All of this may be out of date by the summer, but at the moment Ukraine is looking quite perilous as of course does Iraq—whilst the rise of nationalism at the recent European elections bodes ill for the future of Europe.

We also in Europe have very high levels of youth unemployment in countries like Spain, Italy and Greece. In Spain and Greece, over 50 percent of under-25s are unemployed. It's a ticking time bomb we need to address.

With regards to technology, I believe that technological disruption will continue at a rapid pace. Cybersecurity will become an even greater threat. And consumers will increasingly demand a fair exchange for their data. I think we'll also see more co-creation of products and ideas not only by companies and customers but also between competitors. And more co-creation of information.

A key feature of our time is that we are all now operating in a supertransparent environment—this is a world in which there is no off-the-record, in which the private is the public. The battle between privacy and transparency is likely to escalate over coming months.

**WM:** What are you working on now?

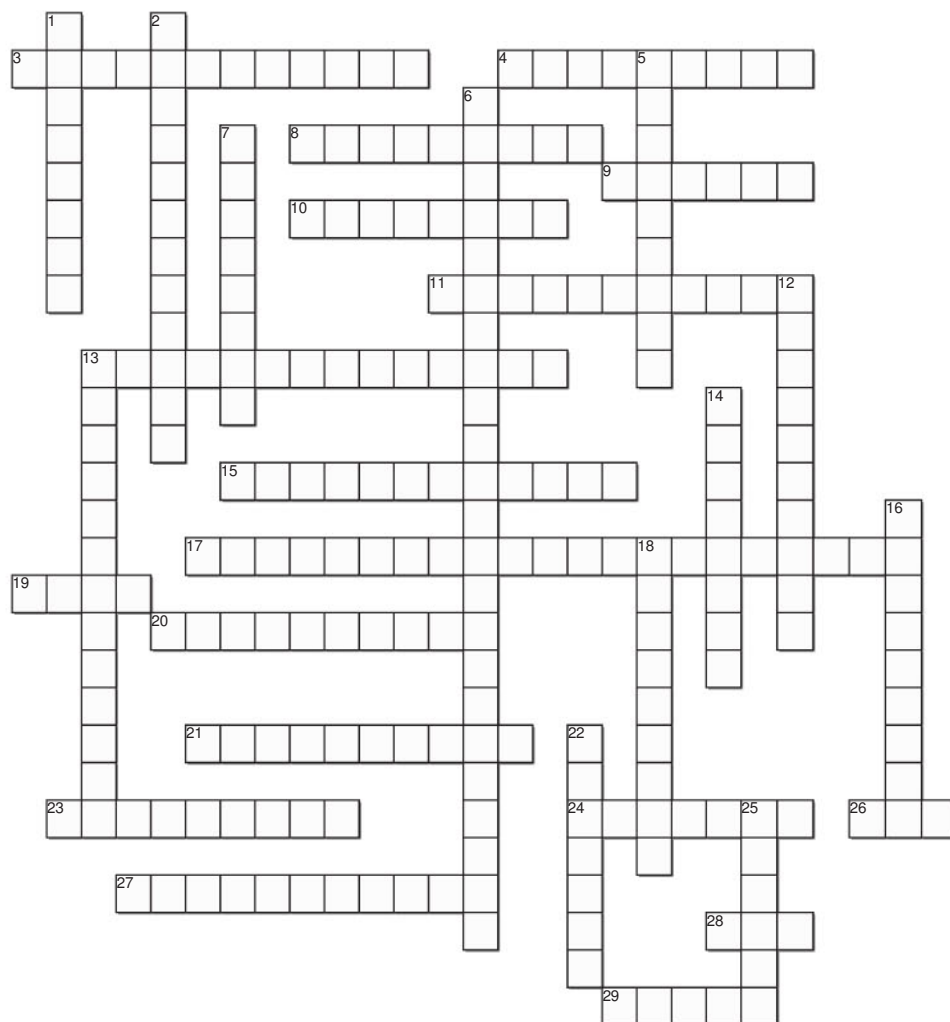
**HERTZ:** One of the things I was really interested in and still am is: How can we use social media to improve forecasts and predictions? One project I initiated was I put together a team of people, computer scientists and social scientists, and we looked at whether we could predict the winner of the *X-Factor*, which is a reality singing contest, by mining Twitter data, tweets and Facebook posts and likes. We did really well. Around the shows, the computer model would process hundreds of thousands of tweets at once, and [on] 10 out of 12 weeks, we called it right and completely beat the bookies. The right data, interrogated correctly, can yield very interesting new insights. ■



# WhartonWords

In this issue of *Wharton Magazine*, we test your finance vocabulary with terms straight out of a Wharton student's textbook. Submit a completed and correct crossword puzzle, and you'll be entered into a drawing for our grand prizes—four \$100 gift certificates to the Wharton Store.

## Finance



### DOWN

1. Liquid assets held by banks to meet depositor demands for withdrawals or to pay the checks drawn on depositor accounts.
2. Approach to macroeconomics based on the assumption that prices and wages are sticky.
5. Preference of most people for a stable pattern of consumption over time.
6. Long-term and chronic unemployment from workers' imbalances and employers' needs (Two Words).
7. Excess of the purchase price over the sum of the fair market values of the individual assets required.

12. Tendency of prices to adjust slowly to changes in the economy.
13. Amount of money invested today at a given interest rate worth the specified payment at a future date.
14. Ratio of nominal units to real units.
16. Situation in which the price level is falling over time.
18. When the price of most goods and services rises over time.
22. When a bond is selling above face value.
25. Stated interest payment on a debt instrument.

### ACROSS

3. Amount of capital that wears out over time.
4. Advertisement that announces a public offering of securities.
8. Policy analysis concerning the pluses and minuses of a particular policy.
9. Bond that never matures and carries a promise to pay a coupon forever.
10. Interest rate charged by the fed when it lends reserves to banks.
11. Provisions in a government budget that automatically cause its spending to rise or taxes to fall when GDP falls.
13. Inverse relationship between unanticipated inflation and cyclical unemployment (Two Words).
15. Good used to produce other goods and not used up in the same period in which it is produced (Two Words).
17. Proposition that changes in government budget deficits caused by tax collection changes have no effect on the economy (Two Words).
19. Measure of the sensitivity of a security's return to a systematic risk.
20. Prescription for disinflation that involves reducing monetary growth and inflation rate over several years.
21. Freedom of the central bank to conduct monetary policy to advance low inflation, growth and low unemployment.
23. The cost of changing prices (Two Words).
24. Complicated blends of derivative instruments.
26. Final market value of all goods and services produced by domestically owned factors of production.
27. Simultaneous existence of both high unemployment and high inflation.
28. Price index calculated as the current cost of a basket of consumer goods and services divided by the cost of the basket in the base period.
29. With bonds, describes the quoted price.

### (( ON THE web ))

### Have you completed the puzzle?

Take a picture of your puzzle and submit it to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu) by Aug. 18. We will post the completed puzzle at [www.whartonmagazine.com](http://www.whartonmagazine.com) on Aug. 25. Out of all correct submissions, four winners will be randomly selected to receive \$100 gift certificates to the Wharton Store. Prize may be subject to taxation; must be 18 years or older to win.

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