

WHARTON

MAGAZINE

In Good Spirits

Wharton alumni are capitalizing on the growing craft spirits industry. PAGE 26



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THE RESERVE AT CREEKSIDE

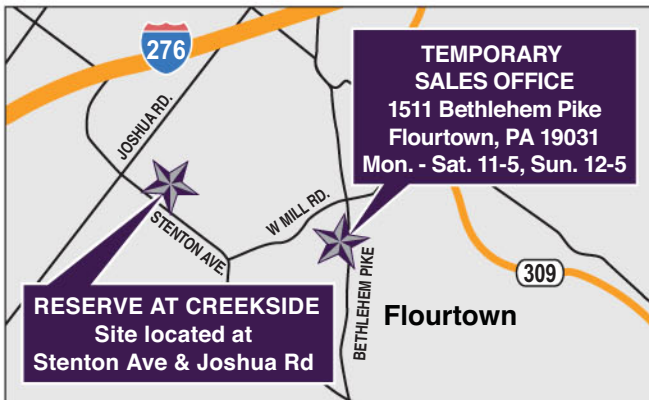


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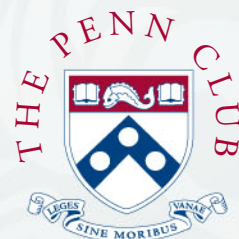
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Three Reasons Business School Is Like the Business World

I guest lectured three Management 101 classes in April and came up with three areas where lessons from Wharton might have something to say about business strategy more generally.

First, the same two forces affecting business are really important at a business school like Wharton—technology and globalization.

We are a major player in online education for several reasons. We want students all around the world to be able to get a taste of Wharton. We want to experiment in online pedagogy in ways that will help us improve tech-enabled education on campus. And if we can find great students online who otherwise wouldn't know about Wharton and whom we wouldn't otherwise know about, all the better.

Our student body is global. So is our faculty. And so is our curriculum. But in the 21st century, while the world will continue to come to the U.S., America will need to go to the world too. That is why we opened the Penn Wharton China Center in Beijing in March and have partnerships with INSEAD. That is why we helped found business schools in India, Singapore and Thailand. It's not enough to say we are global; we must be in the global space.

Second, big is not necessarily bad. Big can be nimble. Wharton is more a mini university than a pure-play business school. We do everything from teaching undergraduates to cutting-edge research, not to mention full-time and executive MBAs and executive education. Our academic departments include public policy, health care, statistics and legal studies, in addition to all business school staples.

Why violate the strategy mantra “focus on core competencies”? At a

Wharton faces the same macro forces that businesses confront, while tackling strategy and execution in ways that could inform private enterprise. BY GEOFFREY GARRETT

time when everyone is concerned about where higher education might be headed, Wharton is making (high-quality) bets in lots of domains. Under uncertainty, diversification seems a pretty smart move to us.

Finally, while strategy tends to be thought about primarily in terms of analysis and formulating ideas, execution is at least as important. What's the value of a great idea if it is never put into practice? Not much.

That is why I spend so much of my time talking to Wharton's myriad stakeholders—students, faculty, staff, alumni and friends. The more ideas in the strategy hopper, the better. The more diverse these ideas, the better.

But consultation is crucial when it comes to execution. The more people who feel they are involved in making a decision, the more likely they are to help in its execution. Consultation generates buy-in, even if the responsibility for making a decision ultimately rests with a single person or a small leadership group.

Maybe the business school world isn't so different from the world of business after all?

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

((ON THE web))

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



EDITOR'S LETTER

Feeling the Wharton Spirit

I am sounding like a broken record at this point. Each and every issue of *Wharton Magazine*, I write in my Editor's Letter about how many interesting alumni I've met in the course of creating the edition. I talk about how there is no shortage of great stories; the most challenging part of my job is finding room for all of them. Yadda yadda.

Sorry. That's true again for this issue! Let's bullet-point what we have:

- **EXTREME WHARTONITES:** We meet a pioneer in the world of ultra racing, an alumnus for whom iceberg dams became a life-or-death preoccupation, an American Ninja Warrior, and an alumna who went from non-mountaineer to Seven Summit survivor in a matter of a few years.
- **THE SPIRIT ENTREPRENEURS:** Wharton students and alumni are possessed with the entrepreneurial spirit, but only a handful of have started up a business in craft distilling.
- **THE FOUR DIPLOMATS:** We're working on the math, but we're pretty



sure that Wharton is the only business school with four ambassadors in Washington.

And these are just *three* out of the dozens of stories included in the following pages. Am I getting annoying yet with my excitement?

If so, please let me explain myself by adding that in between each quarterly magazine, I come across scores of other alumni. So to me, it really is a near-daily, veritable onslaught of amazing stories and personalities. We mention them on social media—

primarily, Flipboard, Twitter and Facebook—we share their points of view and successes in the Wharton Blog Network online—whartonmagazine.com/blog—and we cram as many as possible into the pages of this magazine. Each and every issue. As you've already heard.

Matthew Brodsky
Editor

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Wharton Magazine is your connection to the Wharton School—and the School's esteemed, dynamic alumni.

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- Insights from alumni experts and leading faculty on topics ranging from risk management and the potential of interactive media, the successes of entrepreneurs and strategies for an uncertain economy.
- The opportunity to catch up with—and network with—classmates and fellow alumni through our ever-popular Class Notes section.
- All the latest news from the Wharton School, including the latest about new Dean Geoffrey Garrett.

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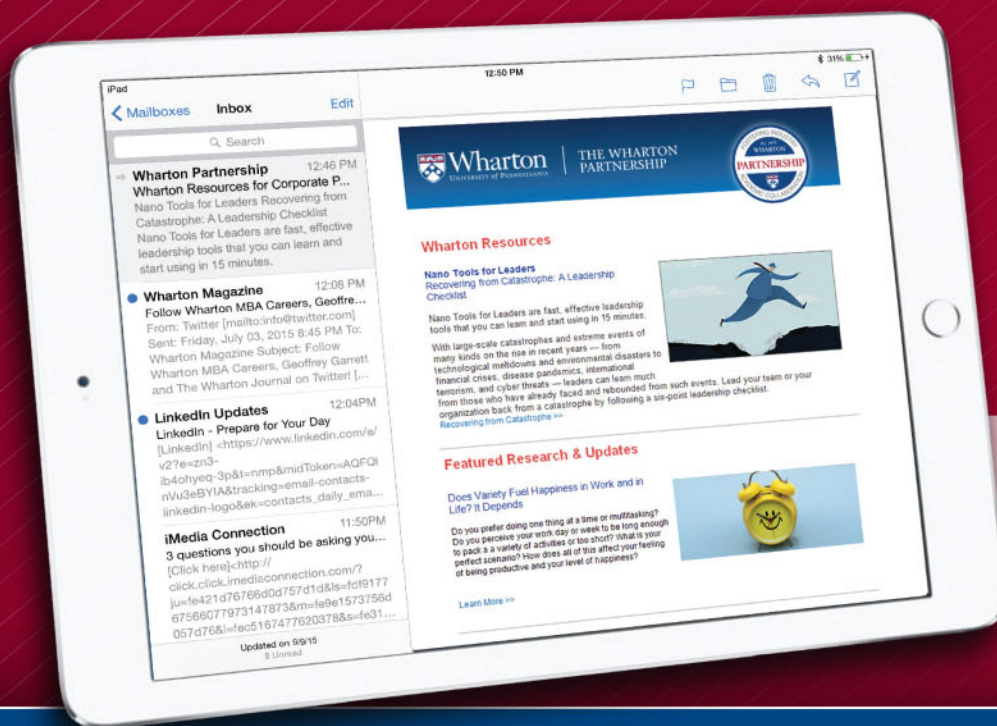
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THE INBOX

Tongue Firmly in Cheek

I just read a letter from **Lauren Cristella**, director of strategic operations of Penn's Fels Institute (which was a part of the Wharton School when I was there back in the early 1960s). Cristella's letter began with, "When I talk with alumni of the Fels Institute of Government, they tell me time and again how much they value the practical public-management skills they gained here."

Then I picked up my Spring 2015 issue of *Wharton Magazine*, featuring testimonials of "The Wharton Effect," and happened to read Jon Sandhaus' letter in "The Inbox" (P. 26 and 9, respectively). In his letter, Sandhaus ruminated on how valuable **David T. Scott WG98's** piece in the Summer 2014 issue of *Wharton Magazine* would have been to him when he was starting his career.

Those three inputs—Cristella's letter, the magazine's cover story and Sandhaus' letter—prompted me to reflect on my time in the old Fels Institute of Local and State Government program and my first few years free at last from school. Not unlike Sandhaus, I thought of stuff now on my own bookshelf that I wish would or could have been assigned to read at Fels and that, to borrow Sandhaus' phrase, "would have been a big help as I started." They include "*Boss*" Tweed, Denis T. Lynch, 1927; *The Gangs of New York: An Informal History of the Underworld*, Herbert Asbury, 1927; *How Democracies Perish*, Jean-Francois Revel, 1984; *The Ordeal of Change*, Eric Hoffer, 1952; *The Law*, Frederic Bastiat, 1850; *The Screwtape Letters*, C. S. Lewis, 1961; *Fallacy: The Counterfeit of Argument*, Fearnside and Holther, 1959; *It Can't Happen Here*, Sinclair Lewis, 1935; *Paris in the Terror*, Stanley Loomis, 1964; *The Federalist Papers*; anything by Will Rodgers; and the first few lines of the second paragraph of *The Declaration of Independence*.

Hey! These might even be useful today, as Penn/Fels cranks out more wannabe

government meddlers.

As for me, my B.A. from Dartmouth and the Wharton Effect hoisted me from the jaws of what we then called "public service" and placed me in the real world of consumer products marketing, bank operations and, finally, my own consulting business.

Stu Mahlin WG65

Catalyst for a Visionary

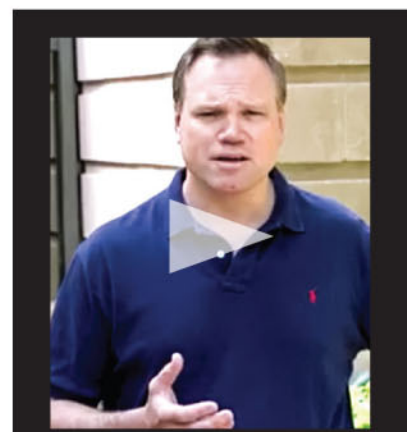
At Wharton I shared a house with **David Foulke WG95**, who was featured in your recent piece ("The Wharton Effect," Spring 2015, P. 26). We were pals before Wharton and remain friends to this day. Over the years, I have loved connecting with more people who share the Wharton experience. At my place of work, I had some wonderful years working with a man who came to Wharton from India about the same time as I was born. When **Arun K. Maheshwari G70 GRW73** matriculated at Wharton, he was the first person from India that most of his classmates had ever met. When he came to America, Arun was amazed that he could get a phone line without waiting years for government approvals. He went on from Wharton to study and teach at Stanford and Columbia. Then he worked for McKinsey & Company and served as CIO and CFO of a large insurance company. Long before the concept of India as an IT hub became well known, he found well-educated engineers in India to help with the software needs of his company. He foresaw the dawn of what is now the gigantic Indian technology industry. He left a comfortable corporate career to start a company in India focused on serving the IT needs of Western clients. That venture was eventually acquired by CSC (which also acquired the firm Index, led by former Wharton Dean **Thomas Gerrity HOM90**.)

When I met Arun, he was 63 years old and looking to embark on one more entrepreneurial venture before riding into the sunset. We hired him to build the international technology operations of

Fiserv. I had the privilege of working side by side with this visionary for three years as we built a 3,000-employee company we named Fiserv Global Services. We were a Batman-and-Robin duo separated by 25 years in age. Arun retired from Fiserv in 2009 but has remained an energetic board member of financial technology companies that have either been acquired by Fortune 500 firms or become NYSE listed on their own. I learned a tremendous amount from working with Arun, which was all the sweeter for us having shared a common Wharton experience.

While his own drive and abilities might have gotten him there in the long run on their own, Wharton was a huge catalyst in the career of this pioneer in technology and globalization. He is a person of unflappable moral and intellectual integrity who has helped create great careers for many who have worked at his side and in his wake. The School should be proud to count him among its many illustrious alumni.

David Irwin WG95



((ON THE web))

Watch David explain the power of his Wharton connection with Arun in our Wharton Effect video interview with him. Find it at: whartonmagazine.com/wharton-effect.

Debrief

Where's Wharton on Your Device?

Venmo

Michael Cohen WG14 (Strategy Engagement Manager) & Michael Vaughan W99 (General Manager) join founders Andrew Kortina C05 and Iqram Magdon-Ismail ENG06

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Microsoft

Jeremy Korst WG03 (General Manager, Windows Product Marketing)

Uber

Ari Friedland W06 (Mobile Business Development & Strategic Partnerships)



PETER HOEY

How Wharton Is Going Mobile

Students can be found on campus in every form of interaction with their devices. Strolling Locust Walk with headphones on and fingers tapping away on phones. Flipping through their tablets while lounging with friends in front of Huntsman. Typing on keyboards during classes (whether updating their status or taking notes, let the professor decide).

We combined recent Wharton Computing research and our alumni knowledge to create this infographic. In part, it illustrates students' interaction with digital and their environment. It also connects the alumni behind the technologies that students use regularly.

Why's Your Device at Wharton?

OBVIOUS: Students carry all types of devices to campus but still prefer laptops.

SURPRISING STAT: Nearly three-fourths of undergrads bring laptops daily. Only one in 10 bring tablets daily.



OBVIOUS: For course materials, paper does not stand a chance against digital.

SURPRISING STAT: More than 80 percent of MBAs and undergrads access them electronically.



OBVIOUS: Tablets aren't just trendy. Students use them for assignments, course reading and taking notes (or so they say).

SURPRISING STAT: Nearly one-quarter of undergrads don't use them at all for academics.



PETER HOEY

New Hackathon for Visual Analytics

Data analytics is not for the faint of heart. You need to do real work. Yet a professional who knows how to analyze and interpret data for business action will always be in demand. To be in the top 1 percent, delivering effective presentations with consumable insight, will set you apart. That's where data visualization comes in—and exactly the inspiration behind the Wharton Data Visualization Hackathon.

Thankfully for the organizers [*including the author*], they had powerhouse research arms right in our backyard, such as the Wharton Consumer Analytics Initiative (WCAI). We leaned heavily on WCAI's academic research experience and technology resources. The enthusiastic involvement from both the undergraduate and graduate students—40 students in 10 teams participated in the event on Feb. 27, 2015—was a testament to the fact that data analytics is not just a fad. It's just getting started.

For some, in fact, it's actually turned into quite the passion.

Monica Wojciechowski, a rising senior in the Jerome Fisher Program in Management & Technology, couldn't resist participating in the hackathon.

"When I heard that Wharton was going to host a data visualization hackathon, I was immediately ready to take part. The opportunity to set aside some time to learn about current

visualization techniques, interact with others as interested in the field as I am and have access to real data from a national car rental company genuinely interested in our insights sounded too good to be true," she says.

The challenge for Wojciechowski and other hackathon participants was to get access to that real-world data and then in less than five hours generate real insights, applicable business recommendations and even an interactive presentation to showcase it all.

The interaction of structured analysis and creative business communication intrigues Wojciechowski, and she sees the bigger picture of their value. As popular as the term "big data" has been in the past few years, Wojciechowski believes "data visualization" will be the next buzzword taking the stage. The world is awash in numbers, and computing and measurement abilities in a vast variety of fields having grown exponentially. The challenge is translating those numbers into something that society can truly consume.

"Creating a visually attractive and valid representation of such data can prove effective in informing the public, changing behaviors and potentially improving the world," she says.

—*Isabelle Park WG15*

From Prototype to Kickstarter in One Semester

Wharton students learned the art of product design in OPIM 415—from conceptualization with 3-D modeling tools, to proof-of-concept prototyping, to product pitching and funding through Kickstarter campaigns. Taught in the spring 2015 semester by **Karl Ulrich**, CIBC Endowed Professor and vice dean of Innovation, and **David Robertson**, Wharton practice professor, the course culminated in a "Design Fair," where students displayed their finished products and pitched them with barker showmanship and creative poster boards (as in the photos at right).

Examples of student devices, including (clockwise from top) a pizza-holding creature, appliance-controlling app and flexible trash can.




KONCHEE CHANG

Making a MIINT for Social Enterprises

Wharton hosts, and places, in a growing impact investing competition.

It may be time to expand MBA Impact Investing Network and Training (MIINT) competition. Five years ago, that may have seemed a tall order as the competition was still on the drawing boards. More than 200 MBA students participated from 10 schools in this year's event, hosted at Wharton.

For participants, MIINT has become as worthwhile as a class—even without credit—and record turnout packing Huntsman Hall for the April 18 final event left no doubt as to the popularity of the competition. **Jayson Tischler WG15**, who participated in his second MIINT contest this year, believes his main takeaway from this year's contest was how the many stakeholders try to balance social impact investing with securing investment returns.

"Traditional investment companies, venture capital companies and social impact investing are trying to find ways to deliver social impact at the core," he says. "It's a form of bringing people together."

A global program designed for training the next generation of impact investors, MIINT simulates an early-stage impact investment fund, allowing students to find and analyze potential

social enterprises. Teams come up with an investment strategy, identify potential investments, then narrow down their selection to one company that promises the best mix of social impact and investment return. At the final event, each team presents its selection.

In 2015, Wharton's team screened more than 200 companies before presenting Care at Hand Inc., a medical company that reduces hospital readmissions. They took home second place and a \$25,000 investment from Liquidnet, the global institutional trading network. The team from the Kellogg School of Management at Northwestern University and Infniteach, an education company, took first prize and a \$50,000 check from a private investor.

Jacob Gray, senior director at the Wharton Social Impact Initiative (WSII), says it's a good time to expand MIINT as social impact investing stands at the cusp of broader market acceptance, particularly with millennial investors.

"They want to see their social values and daily work overlap as much as possible, but the interest in social value is borne out across other trends," Gray says. "Post financial collapse, investors are demanding more of the companies they invest in."

Gray said that the competition this year was exceptionally strong. So strong, in fact, that every company presented to the judging panel at the April 18 finals was deemed commercially viable.

"My guess is that nearly every one of those companies showcased by the students this year will be able to raise money in the commercial market and go forward as real going concerns, whereas in the past some of the companies were not fully baked ideas," he says. "Everyone turned it up a notch."

Other teams that participated in the 2014-15 MIINT competition came from Chicago's Booth School, Columbia Business School, Darden School of Business, Haas School of Business, David Eccles School of Business at the University of Utah, Ross School of Business at the University of Michigan, ESSEC Business School in Paris and Harvard Business School.

—Cyril Tuohy



TIM BOWER

WATCH LIST

THE WATCH LIST identifies products, services and companies emanating from the Wharton community that are worthy of your attention. In this case: community members worth watching on social media.

SOCIAL MEDIA

@ELONMUSK

When the innovator of the 21st century tweets, about 2.1 million people listen. They watch, too, when he posts videos of his SpaceX rocket launches.



GEOFFREY GARRETT

Track where in the world is the dean of the Wharton School through Twitter. Peruse his thought leadership on LinkedIn.



ADAM GRANT

The Wharton professor and *Give and Take* author is “arguing as if I’m right, listening as if I’m wrong,” across digital platforms and publications.



SNAPCHAT

Students and young alums use the visual mobile messaging platform. A lot. Wharton now does too.



SEQUOIA CAPITAL CHAIRMAN

Michael J. Moritz WG78 averages a post a month on LinkedIn, with such titles as “China Triumphs as Silicon Valley Primps” and “A Handbook for Mastering Negotiating Skills.”



THE GHOSTWRITER

A shout-out to professional ghostwriter and speaker **Bruce Kasanoff WG85**, who has a near once-a-day LinkedIn posting habit with topics like “Focus on Your Eulogy, Not Your Resume” and “Never Tell People What You Do.”



@WHARTON_WOMEN

This Twitter handle is worth following alone for its lists of alumnae and “Wharton voices” on the social media site.



Wharton Women
in Business

@ESTEELAUDER

The Lauder family is known for its philanthropy and global makeup empire—and now a very active brand on Instagram, Facebook, YouTube, Pinterest and Twitter.



((ON THE web)) Who did we miss? Let us know the old-fashioned way by email at magazine@wharton.upenn.edu or mention us with your 2 cents on Twitter: @WhartonMagazine.

New Class Gifts Program Inspires Graduating MBAs

Wharton students and alumni have been innovating and disrupting old ways of doing things since, well, the School's founding in 1881, so it makes sense that the administration can shake things up when it wants to. In this case, we refer to the new Class Marshals program, which replaced the old class gifts for the MBA Class of 2015.

Traditionally, graduating MBA classes would field two class gift chairs to organize their classmates, as well as decide what and how much to give to the School.

Starting in the fall of 2014, the team at the Wharton Fund launched a new way: Class Marshals. They approached the class gift committee chairs, **Rayan Taleb** and **Daniel Leclerc** (both WG15), about the new program, as well as **Kembrel Jones**, deputy vice dean of student life at Wharton. Next step was to recruit the Marshals from among committed second-years, such as **Jackie Wong WG15**.

"I do these kinds of things because I drank the Kool-Aid already," says Wong, who not only served as a first-ever Class Marshal but also as Cluster 2 president and executive vice president of student affairs for the Wharton Graduate Association.

Part of the reason Wong "drank the Kool-Aid" and believes in the total value of Wharton is because of what he learned as a Class Marshal. He came to understand what it means to be an alumnus. Part of that is the lifelong relationship with the School and with the 93,000 worldwide members of the alumni network. Part of that is alumni's role in paying it forward, or as he puts it, "setting the table" for current students.

"We couldn't be here otherwise," he says.

Another reason for his buy-in: Wong sought a "transformational experience" at Wharton, and he got one. No where else, for instance, would he have met his classmates.

"You'd never be exposed to great talent anywhere else ... and then spend your life with them," he says.

The job of Wong and the other 17 Class Marshals was to spread this message to their fellow classmates. At first, they approached peers with the facts: why it's important to give



ALEX NABAUM

back. In the last few weeks of school, says Wong, they leveraged social media and nostalgia—images and stories of all they've shared together in the past two years.

"It made them reflect on what's happened, and hopefully that influenced them to give," says Wong.

This year's Class Marshals succeeded in such a fashion that the Class of 2016's Marshals are already recruited (24 picked from up to 50 candidates) and working toward their class gift and helping their classmates understand what it means to be Wharton alumni.

Yes, self-disruption at Wharton. That makes sense from the school that was an educational innovation from the start.

—Matthew Brodsky

A Healthier Program Care of June

Health Care Management alumni reflect on how and why raising funds for the Kinney Alumni Scholarship was so successful.

For **June Kinney**, associate director of the Wharton Health Care Management program, it was time for her long-time fans at the Wharton Health Care Management Alumni Association (WHCMAA) to give back. They did so in spades.

Those who know Kinney—which is just about everyone at WHCMAA—speak of her commitment, guidance, compassion and friendship.

“Everybody has a ‘June story’ about how they were influenced by her or how she helped them with career opportunities or through a moment of soul searching,” says **Tracy K. Johnson WG86**, former WHCMAA president and co-chair of the scholarship steering committee.

Members of WHCMAA note how Kinney plays a key role in shaping the incoming class, guides harried students through the rigors of the program, and helps them look at jobs and careers in the health care field.

“June’s the person to call if you are looking for a connection. She knows so many people, and everybody thinks very fondly of her. She’s really the matriarch,” says **Jody Schuhart WG84**, scholarship implementation committee member and vice president and owner of Cornerstone Billing Solutions.

“Her interest in the students goes beyond the school and their careers,”



HOAG LEVINS

Members of the Wharton Health Care Management Alumni Association present the check for the Kinney Alumni Scholarship. In attendance were (left to right): Elayne Howard WG76, Vice Dean Sam Lundquist, Associate Director June Kinney, Dean Geoff Garrett, Tracy Johnson WG86, Tom Kupp WG85 (treasurer of WHCMAA) and Jeff Voigt WG85 (then-president of WHCMAA).

says **Elayne Howard WG76**, president of Elayne Howard & Associates Inc. and a member of the steering committee. “She knows where they are at every point in their lives and what’s going on.”

Before Kinney’s arrival in 1981, the position was a revolving door with directors and managers leaving every two or three years.

But Kinney, who is also a senior fellow at Penn’s Leonard Davis Institute of Health Care Economics, stayed and built the program into one of the most highly respected health care graduate management programs in the country.

Unlike the popular professors or philanthropic alumni whose names adorn most scholarships, Kinney does not possess those qualifications, though she has added teaching duties over the years. Kinney is so central to the tight-knit health care management family that the Kinney Alumni Scholarship organizers knew they had a winner in Kinney even before the public fundraising began.

The public fundraising for the Kinney Alumni Scholarship began November 2013 and closed on June 30, 2014, with 314 donors pledging \$621,413, Schuhart says. The goal had been \$500,000.

The success of the fundraising drive was no accident. Strong leadership and effective communication from the steering and implementation committees led to a honed and targeted message. Johnson, who is owner of health care planning firm TKJohnson Consulting, advises other programs looking to raise funds to name the fund in honor of a living person who deserves recognition.

When it came time to recognize Leadership Circle contributors who gave \$5,000 or more, the organizers gave out June bobbleheads. The base reads, “Call June Kinney.”

This week, WHCMAA announced that incoming Wharton Health Care Management MBA students Steven Cupps and Alex Wittenberg will each receive the \$10,000 Kinney Alumni Scholarship for their first year.

“In addition to helping to attract the best and the brightest, the scholarship is also another way for alumni to give back to the program and strengthen our ties to the students. We hope that will encourage students to continue to be involved in the alumni association after graduation,” Johnson says.

—Cyril Tuohy

4X1

IT ALL STARTED with a question we asked on Facebook about the transformative effect of the Wharton experience. We received an outpouring of responses, which led to the Spring 2015 cover article. Which has led us to continue to ask alumni:

How have you felt the Wharton Effect?



“After being at Wharton and gaining the confidence and the courage to succeed, as well as fail, I plunged into entrepreneurship, and it’s certainly been an interesting, rewarding yet challenging road.”
—CAREN SINCLAIR-KAY WG95, TECHNOLOGY ENTREPRENEUR, EXECUTIVE AND ADVISOR



“When I entered Wharton back in 1993 ... I was thinking big relative to what I thought was big. But after ... I really started to believe anything was possible and that I could change the world.” —ROD ROBINSON WG95, FOUNDER & CEO, CONNXUS INC.



“Without Wharton, I would have stayed in Paris, worked in economics in some office, and not had the rich international life that I have had.” —CATHERINE GROSSMAN WG80, CREDIT EXECUTIVE, J.P. MORGAN



“It’s all because of this constant, strong curiosity about what’s coming to him as opportunities as the world evolves ... the ability for him to capture these new trends and be able to relate what he can do and actually go into those in real action was very inspiring.” —JULIO LEUNG WG70, BOARD MEMBER, VCI GROUP



((ON THE web))

Watch these four alumni talk about their experiences in our growing collection of Wharton Effect videos, online at whartonmagazine.com/wharton-effect.



LATIN AMERICA

ALUMNI SPOTLIGHT:

Juan Carlos Garcia

“Once an entrepreneur, always an entrepreneur,” is a slogan for **Juan Carlos Garcia WG99**. We spoke with Amazon’s country director about how he considers working with the e-commerce pioneer as one “big startup,” the challenge of building his own “small startup,” and the overall technology and business scene in his native country. What follows is a transcript.

WHARTON MAGAZINE: How would you describe your responsibilities at Amazon?

JUAN CARLOS GARCIA: Given that the Amazon culture still preserves the startup spirit, you pretty much do everything, sometimes from scratch. My biggest responsibility is to look into the next big market and see what are the opportunities and risks, scope the project and lead the team that will implement the new country launch.

WM: What is the tech and e-commerce industry like in Mexico?

GARCIA: In terms of the Internet, we are still pretty much in Day 1. Especially in Mexico, where there is a big part of the population that is just entering the market as new Internet users. Most of them are very young and connecting through mobile devices, and that offers plenty of business opportunities. I have been doing e-commerce in Mexico for the past 15 years, and I can say that the momentum is there and customers are embracing the new ecosystem with companies such as Uber, WhatsApp, Waze and many others gaining the confidence of users.

WM: How about the business climate in Mexico?

GARCIA: I am seeing a lot of changes that include a big package of economic reforms starting to take place, and some of them will require some more time to mature. Even though the political climate can change, the country is enjoying the benefits of economic stability for nearly 20 years, customer spending is growing, and there is a big demographic bonus that we should take advantage from now until 2025.

WM: How do you manage an Amazon job and your own app startup?



JOHANNA GOODMAN

GARCIA: There is a saying: “Once an entrepreneur, always an entrepreneur.” I have been doing different tech and financial startups for the past 15 years. Before joining Amazon, I started PagaMobil.com because I wanted to do something in the mobile payments spectrum. Having said that, it’s not easy, I see my job in Amazon as my “big startup” and PagaMobil as my pet project. I think that the key is to have great, experienced, co-founders whom you can trust and you don’t have to be there on everyday decisions.

WM: What’s been your most significant Wharton memory since you’ve graduated?

GARCIA: Definitely the Whalasa (Wharton Latin American Association) parties. During my MBA, I was blessed enough to meet a great group of incredible smart people who are very successful, but also know how to have fun. We became very close, and whenever we can we don’t miss the opportunity to stay in touch and continue celebrating our lifelong Wharton heritage. Last year, we had a great reunion party at Philly to commemorate our 15th year graduation, and it was one of the best moments ever. The best part of my Wharton memory has always been the people I met and will always be the best experience of my life.



EUROPE
MIDDLE EAST
AFRICA

▶ Consulting Education Writ Real

Western Africa suffers from a massive shortage of food, so its nations expend inordinate amounts of their resources to import it. For instance, both Senegal and Côte d'Ivoire each import roughly 800,000 tons of rice per year as a staple. Wharton MBA students set out to help solve the problem.

The company Intervalle created public-private partnerships with the goal of offsetting the importing of rice in those two nations, while also growing commercial, exportable foodstuffs like cocoa and coffee. Governments, the African Development Bank, institutional investors and large commercial agriculture interests are potential stakeholders, along with small landholders in both those Western African nations who will own a significant piece of the partnerships.

To make it all happen, Intervalle called in the Wharton Global Consulting Practicum (GCP). Partnering with HEC Paris, GCP sent in a team of 10 MBA students (five from each school) to evaluate the situations on the ground and create an economics feasibility model, followed up with advice on how to move the program from pilot to next steps. Not to mention also present their findings to Intervalle's stakeholders.

"These are not academic exercises," says **Steven Smolinsky**, GCP regional manager and Intervalle project academic director.

Clients pay for and receive deliverables: the team's final report, all of its research, materials and interviews. In some cases, clients ask team members to continue to be available to work after the official end of GCP. They even ask them to present their final report to another stakeholder.

"They become amazing experts on what they've done," says Smolinsky of the students.

It takes a special kind of student to take this on in the first place. In the case of the Intervalle, the students started on this journey in October, after having applied for GCP soon after fall semester began. The final presentation didn't occur until May 13 and 14. The GCP is time-intensive and intense. It is a "guided independent project," so although they have a faculty guide, they are left to "get their hands dirty" and learn client management on their own. But students who take it on tend to be looking for international and real-world experience.

Wharton launched the GCP as it functions now in 1997. Professor Len Lodish created its predecessor, the Wharton Multinational Marketing and Management Program, in 1978.

—*Matthew Brodsky*

The Global Consulting Practicum tackles agricultural imbalances in Western Africa.



ASIA

▶ Moving Forward in China

The Penn Wharton China Center (PWCC) in Beijing, China, opened with a day full of events on March 10, 2015.

The Center serves as a valuable resource and vibrant gathering place that will enhance learning and research opportunities to the benefit of Penn's faculty, students, alumni and friends in China. Through its consulting programs, PWCC will also support Chinese executives and others in acquiring the practical skills and perspectives to help them successfully lead their organizations in a global context. To celebrate the opening, Penn Provost **Vincent Price** led a delegation of more than 40 faculty and senior administrators from Penn, including Wharton Dean **Geoffrey Garrett** and seven other Penn deans. The six-month grand opening will culminate with a Gala Celebration and Forum in September 2015 with Penn President **Amy Gutmann** in attendance.



((ON THE web))

Flip through photos from the PWCC opening event at: whartonmagazine.com/digital-only.



((ON THE web))

Find out more about the Knowledge@Wharton Books series at: <http://www.knowledgeatwharton.com/books/>.
Wharton Digital Press books are available wherever ebooks and paperbacks are sold online.

The Road From Cuba to MOOCs

Wharton's online journal of business analysis launches a new line of e-books for business leaders.

In-depth reporting, timely topics, accessible explanations of new research—everything that readers have come to expect from Knowledge@Wharton can now be found in e-book form. Knowledge@Wharton and Wharton Digital Press have partnered to launch a new line of e-books that leverages Wharton Digital Press's nimble digital publishing platform.

The first e-book, *The Road to Cuba: The Opportunities and Risks for U.S. Business*, was released on Apr. 28, 2015, and three others followed shortly thereafter about massively open online courses (MOOCs), customer relationship management and workforce engagement.

We sat down with Knowledge@Wharton Executive Director **Mukul Pandya** to discuss the new line of e-books. The following is an excerpt of the conversation.

WHARTON MAGAZINE: Regarding *The Road to Cuba*, how is Knowledge@Wharton able to deliver such substantive research and analysis in such a timely manner?

MUKUL PANDYA: Being responsive to the news has been part of Knowledge@Wharton's DNA for a very long time. Once President Obama made his historic announcement on Dec. 17, 2014, about the possibility that the U.S. may change its policy and work toward establishing diplomatic relations, and perhaps start moving towards normalizing economic relations with Cuba, a couple of things happened.

The first is that in collaboration with

the Lauder Institute, Momentum and Tres Mares Group Inc., which is headed by **Faquiry Diaz Cala C97 W97**, we decided to pull together a conference called The Cuba Opportunity Summit that would be held in New York on April 1, where we would analyze some of the opportunities and risks for U.S. businesses as a result of Cuba opening up.

Because of the partnership that we have with Wharton Digital Press, it was an opportune time to leverage Knowledge@Wharton's journalistic capability and Wharton Digital Press' e-book publishing capability to publish *The Road to Cuba* in just a few short months, in time for the conference.

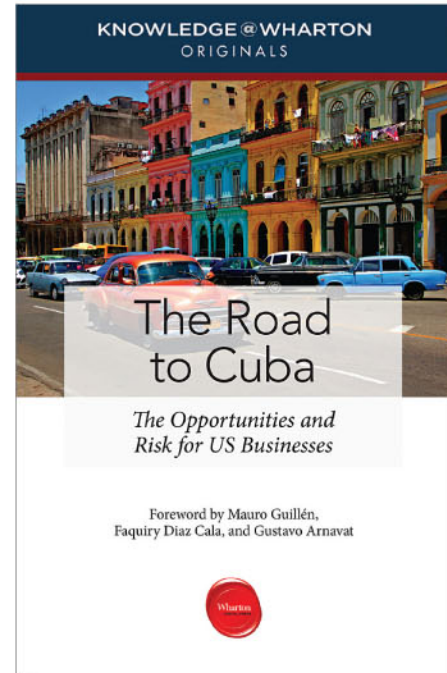
WM: What would be your one or two bullet-point takeaways from the book for business leaders?

PANDYA: The first is that potential normalization of relations between Cuba and the U.S. represents a historic opportunity for American businesses and Cuban businesses alike. Cuba is a very major market in the Caribbean; in fact, it is the biggest market in the Caribbean. The second takeaway is, don't expect this to happen overnight.

WM: That said, is this book coming out too soon and contributing to the hype?

PANDYA: If the message in the book were to be, "Go to Cuba, and you'll become a millionaire overnight," then I would say yes. But that is not the message of the book.

WM: What can readers expect from the Knowledge@Wharton Books series going forward?



PANDYA: Knowledge@Wharton Books include three series, and we will continue to publish books in each of the series. The first is Knowledge@Wharton Originals. *The Road to Cuba* is a good example; the content of the book has not appeared before in Knowledge@Wharton, and the series allows us to report on timely topics in greater depth. The second type of book is a curated effort that's called Knowledge@Wharton Essentials, which collects the best of Knowledge@Wharton's articles on certain topics. For example, *Under Pressure* collects articles on the impact of stress on employees and how they and their employers can deal with it. This fall, we are launching the Knowledge@Wharton Conversations series, which will collect the best of Knowledge@Wharton's interviews on a specific theme. The first two books are *Conversations on Success* and *Conversations on Leadership*.

SUMMER 2015

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THE WHARTON STORE™

SOME FRIENDLY ADVICE FOR UBER AND ITS COMPATRIOTS

INTERNET-BASED COMPANIES TEND TO CLAIM INSTINCTIVELY THAT THEY BELONG OUTSIDE TRADITIONAL LEGAL REGIMES. THIS POSITION OFTEN FAILS—FOR GOOD REASONS. INSTEAD, COMPANIES FOCUSED ON THE SHARING ECONOMY, INTERNET OF THINGS AND BIG DATA SHOULD LEARN TO WORK WITHIN THE SYSTEM.

Does Uber represent the power of networked technology at its best, or its worst? Investors most recently valued the local transportation service at more than \$40 billion, an astonishing figure for a five-year-old startup. Users rave about the experience. At the same time, though, Uber faces lawsuits from state governments, protests from drivers, local authorities impounding its cars, criticism of its “surge pricing” practices, controversy over rapes and assaults of riders, accusations that it abuses its customers’ privacy, suggestions that it threatens journalists and even an indictment of its CEO in South Korea. Its penchant for controversy is almost as breathtaking as its valuation.

The pugnacious Uber is an extreme case, but it’s not alone. Other high-profile startups that use the Internet to manage resources in the physical world, such as AirBnB and Nest, are also stirring up hornets’ nests of concerns around consumer protection, privacy, licensing, taxation and business practices.

The industries these startups are challenging have traditionally been subject to special forms of regulation: taxi cabs are licensed by local authorities; apartment dwellers are prohibited from operating like hotels; utility companies are subject to heavy limits on pricing and use of customer data.

The narrative in Silicon Valley is that “disruptive innovators” face rear-guard actions from threatened competitors and befuddled bureaucrats.

Unfortunately, the language of disruption is less than helpful in the domain of public policy. The means of regulation may indeed be inefficient, even counterproductive; that in no way diminishes its ends. Internet-based companies tend to claim instinctively that they belong outside traditional legal regimes. In most cases, their efforts to defend this position will fail. And they’ll be glad they did.

How can I be so confident about how this conflict will play out? Because it all happened before.

Almost 20 years ago, at the dawn of the commercial Internet, there was a strikingly similar debate. Websites and Internet

service providers were muscling in on the territory of telephone and media companies.

Academics and pundits argued that cyberspace was impossible to constrain through territorial law. Because the Internet did not recognize national borders and had no central point of control, they claimed, it would be both futile for existing courts, legislatures and administrative agencies to meddle with it. So, for example, if users of online services infringed intellectual property rights or violated laws, the legal system couldn’t come after those services in response.

In response, cyberrealists note that law has always had to deal with technological evolution and difficult questions of cross-jurisdictional application. There are a number of practical mechanisms to address conflicts. And if needed, governments would simply use brute force to get their way.

The exceptionalists won the rhetorical battle in the mid-1990s, but soon after, the realists won the war. The legal system fashioned imperfect but largely workable solutions to the hard problems of jurisdiction, property rights, freedom of expression, contract and competition policy. Government actors such as China with its Great Firewall, and as we now know, America with its National Security Agency, had little difficulty drilling down beneath the virtual superstructures to the physical-world anchors they could manipulate.

Yet the fact the Internet didn’t supersede all law and regulation turned out to be, in many cases, a benefit. Companies such as Google, Amazon, Twitter and Netflix benefited from the trust that the legal system fosters. Pro-consumer initiatives stopped the first generation of Internet startups from eating the seed corn for the subsequent ones. And a few key legal enactments became important foundations for their success.

History is repeating itself. Uber’s argument that a software company shouldn’t be subject to rules designed for taxi owners parallels AOL’s argument in the mid-1990s that it shouldn’t be subject to the “access charge” regime established for telephone companies. AirBnB’s assertion that it shouldn’t be liable when one of its guests burglarizes a host parallels Yahoo’s argument

that it shouldn't be punished if one of its users uploads illegal material. Nest's claim that we should trust it to manage our own electricity usage data parallels Google's views about search queries. (Appropriately enough, Google acquired Nest last year for \$3.2 billion.)

True, many legal and administrative requirements should be eliminated, or at least not extended beyond their historical application. The forces of progress need to make clear that what they're doing is actually beneficial for consumers, workers and the economy. That being said, why should one set of rules, set by a local commission, necessarily apply when I step into a taxi, and another when I step into an Uber car (in some cases involving the same driver, or even the same car)? Are safety, insurance, fair labor practices, transparent pricing and antitrust considerations no longer relevant? Is it inconceivable that Uber's black-box algorithms would discriminate against disfavored drivers or riders?

Similarly, why is my telephone company legally prohibited from using the personal information they collect as a matter of course for marketing or other purposes, but Nest has no such limitation on the data from my thermostats, smoke detectors, lights and other home devices? There are reasonable arguments that Google should be trusted to use that information to innovate on behalf of its users, but such arguments apply equally well to telecommunications providers. At some point, we can't have it both ways.

Here's the good news. As imperfect as the legal system and regulation may be, they aren't static. The FCC and Congress refused to impose crippling fees and taxes on Internet companies. A vibrant Internet application and digital media market grew up after the Department of Justice engaged in an aggressive antitrust action against Microsoft, which was using anti-competitive tactics to prevent competitors from undermining its dominance. Among the great enablers of the rise of U.S.-based Internet companies like Google were the "safe harbor" provisions in the communications and copyright legislation of the late 1990s, which shielded them from liability for their users' actions, so long as they responded to requests to remove illegitimate material. And online service providers (most of them, at least) learned to exercise more responsible stewardship of customer data after a series of large fines imposed by the U.S. Federal



Trade Commission and European data privacy agencies.

Uber and its compatriots have a choice. They can follow the path of Napster, confidently believing that new technology will inevitably beat old law. (Ask Napster's executives and investors how that worked out.) Or they can figure out ways to work within the system. YouTube began life with an outlaw mentality, ignoring copyright concerns in a headlong pursuit of growth. After its acquisition by Google, it changed its tune. While still fighting overreaching demands by content owners and governments, YouTube has turned itself into a business powerhouse and a major channel for media companies.

There should be debates about the hard policy questions raised by the sharing economy, Internet of Things and big data. In Uber's case, the question is whether drivers and riders need legal protections above and beyond basic contract rights, and if so, how best to achieve them. "Trust us: We're disruptive" isn't enough. ■

***Kevin Werbach** is an associate professor in the Department of Legal Studies and Business Ethics and the organizer of the Supernova technology conference. He was a member of the Presidential Transition Team for the Obama administration, and he served until recently as a consultant to both the Federal Communications Commission and the National Telecommunications and Information Administration.*

PLAYING MIND GAMES WITH WARREN BUFFETT

NEBRASKA WAS THE LAST PLACE I THOUGHT I WOULD FIND MYSELF THE WEEKEND AFTER SPRING BREAK. WHAT CAME EVEN MORE AS A SURPRISE WAS GETTING LIFE ADVICE FROM WORLD-FAMOUS INVESTOR WARREN BUFFETT.

AS CEO of Penn's chapter of Smart Woman Securities (SWS), a national investing organization for college women, I had the opportunity to lead a delegation of six Penn students to hear from the "Oracle of Omaha" on his home turf. Students from the U.S. Naval Academy and MBAs from across the country joined us for a two-hour Q&A with **Warren Buffett**, followed by lunch with him at Piccolo Pete's, a humble steakhouse famed for being frequented by Buffett and Bill Gates. The most unique part of the experience, however, came when I sat across Buffett for a private three-hour roundtable dinner, solely with us members of SWS, at his favorite steakhouse, Gorat's.

As we were the first student group to meet with Buffett after the release of his most recent Annual Shareholder's Letter, questions arose about his past investments, future projections and succession plan. My most valuable takeaways, however, came in the form of his sage life lessons. Buffett did not preach specific tenets or formulas, but rather he offered three thought experiments that we could use to reassess our worldly outlooks, self-awareness and communities.

"You have all won what I call the Ovarian Lottery."

Think of yourself in the womb. A genie comes to you and says, "You look like a high-grade human being. I will allow you to design the system of the world—economic, social and political." What structure are you going to implement? As a Whartonite, you are skeptical of this grandiose gesture. The genie finally admits the catch: While it will give you any system, you must stick your hand into a barrel and pull out one of 7 billion tickets, representative of the world population. Whichever profile you

choose at random is the life you will lead.

"What kind of system would you design without knowing?" Buffett asked again.

Many students who have taken a Philosophy or Ethics course will recognize this framework as John Rawl's veil of ignorance. Buffett expanded on the idea, however, posing a game in which we could pick 100 tickets out of the barrel to replace the tickets we already received in the "Ovarian Lottery."

"You would not play that game," Buffett told us.

Probabilistically, only about five of those 100 tickets would be American, and of those, only half would be of above-average intelligence. Adding race, gender and socioeconomic background into the equation would further decrease chances of receiving a profile that could excel in the current system of the world.

"You don't want just a chance of getting the cream of the 100 when you are already the top 1 percent of humanity," Buffett said about our privilege.

Buffett mentioned the "top 1 percent" not to make us feel fuzzy and entitled about the tickets we received, but to instill a sense of responsibility of making the world a place of equal opportunity. Buffett declared that the "worst mistake you can make is to not use the knowledge you have."

The Classmate Game: 10 Percent Long, 10 Percent Short

Imagine you are told that within one hour you had to pick one Wharton classmate from whom you will take a 10 percent cut of lifetime income. Even STAT 102 did not prepare us to build a solid regressional model for such a task.

"You would not pick the kid with the highest IQ, the highest grades or the one who could kick the football the farthest," he reasoned. Instead, you would pick the person who had the most potential.

The game continued: Then pick someone to sell 10 percent short. Here, too, you would not pick based on IQ, rank or fitness.

"You would probably pick the ineffective person people don't want to work with because they are late, unfriendly, cheat or are untrustworthy," he said.

The criteria you use to make these investment decisions can be applied not just in the game. Make lists of the traits and habits of your chosen individuals and evaluate where on the spectrum you are. Work toward the positive characteristics of

your long and away from the negative attributes of your short. In the end, you want to be the person you would buy 10 percent of.

Another way to consider this is how much significance Buffett places on the choices we make when building our communities. He acknowledged that he chooses associates who are better than him in ways so that he can emulate their behaviors.

A Hidden Lens

For the last thought experiment, Buffett recounted meeting a woman who had grown up during the Holocaust. After escaping concentration camps, she admitted she was trapped perceiving people through a lens of judgment: Would this person have hidden me from the Nazis?

It is startling to begin thinking about people in our own lives through this lens. Would your friends be willing to risk their lives for yours? If not, perhaps it is time to re-evaluate the community you keep close.

“If you are 85 like me and you have many people to hide you, you’ve had a good life,” Buffett reasoned.

You want to surround yourself with these people and lead a life others value enough to protect.

A lunch with Warren Buffett was auctioned off for \$3.5 million in 2012. Spending almost seven hours with him, free of charge, was a priceless experience I will never forget. His wit, wisdom and endearing personality made it impossible to come away anything but an admirer. After meeting Buffett, I have already seen changes in the way I perceive life, both at and away from Penn. I think more about how I can weave policy into my short-term career plans to actively build a better society. When a friend describes a peer with measures like “smartest in our class,” I push them to offer color on their character (surprisingly, they often end up being labeled a “short”). For a 21st birthday party, I cared less about the number of people who could make it, but rather the depth of the relationships I had with them. And for

the amazing friends who traveled miles to see me, left the office early despite having projects to work on, or sent an adorable talking card that made it feel like they were basically there, I am hanging on for dear life.

Buffett did not promise that his three thought experiments would make us multimillionaires. But allow us to lead richer lives? Absolutely. ■

Samina Hyder is a rising senior in Wharton from Albany, N.Y., concentrating in Finance and Behavioral Economics. She has served as the elected Wharton chair of the Class of 2016 each year and is the CEO and co-founder of Penn SWS. In the future, she plans to pursue a career in investing and domestic policy.



Penn's Smart Woman Securities chapter met with Warren Buffett in April. The author is front row, second from right.



in
GOOD
SPIRITS

Wharton alumni are capitalizing on a craft spirits industry that's buzzing with growth and opportunity.

BY MOLLY PETRILLA

PHOTOGRAPHS BY COLIN LENTON

IN

the back of an industrial park in Bristol, Pennsylvania, two pioneers of the craft distilling movement sweat and toil in an old mill. A copper still dominates the space, resembling a mix between a locomotive engine and an oven. Behind it on one side are a two-story stainless-steel holding tank and massive sacks of grain. On the other, wooden barrels balance on racks for as far as the eye can see. The air in the distillery makes you hold your breath. It smells somewhere between a candy store and a lacquer factory. This is the home of Mountain Laurel Spirits, makers of Dad's Hat Pennsylvania Rye Whiskey.



John Cooper (right) and Herman Mihalich enjoy the fermented fruit of their labor, Dad's Hat Pennsylvania Rye Whiskey, straight out of the barrel.

For **John Cooper W78** and his business partner **Herman Mihalich CHE80 WG84**, the whole thing started with a 2006 *New York Times* trend story. Its headline: “All but Lost, Rye Is Revived as the Next Boutique Find.”

The longtime friends, who met as fraternity brothers at Penn, chatted at a party soon after the *Times* article appeared. Wouldn’t it be fun, they said, to become the first rye whiskey distillery in Pennsylvania since 1989? It became an inside joke among their friends, but then it turned serious. They found themselves calling up the Pennsylvania Liquor Control Board in Harrisburg and asking whether rye was actually making a comeback in sales.

After getting the yes they’d hoped for, Mihalich and Cooper got to work on a business plan. Neither of them had experience in the spirits industry, but they both liked drinking whiskey, both were ready to change careers (Mihalich from chemicals and Cooper from executive roles in sales/marketing). Mihalich also had memories from growing up around his family’s bar in Monessen, Pennsylvania. As for the actual

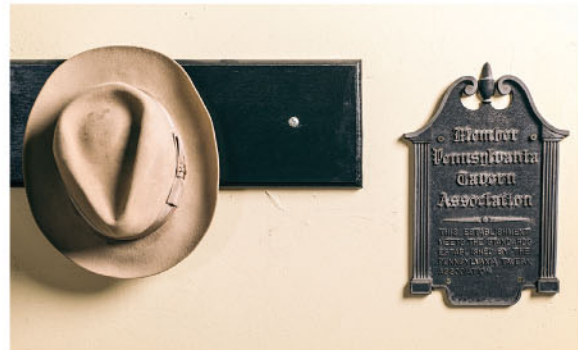
Scenes from Mountain Laurel Spirits: (clockwise from top) John Cooper takes a sample of rye to evaluate taste and alcohol levels; the hat from Herman Mihalich’s father, tavern owner and brand inspiration, hangs in the on-site bar; the custom-made still where the Dad’s Hat magic is made.

distilling process? That was the big question mark.

“The challenge with starting a whiskey business is that it’s impossible and illegal to try out some ideas or make small batches at home, the way you can with wine or beer,” Mihalich says. “It’s more of a shot in the dark because even once you’ve made it, you have to put it in a barrel and just wait.”

To boost their odds of producing good whiskey, Cooper and Mihalich spent two years driving out to workshops with Michigan State’s artisan distillery program. They studied the distilling process and perfected their recipe for Dad’s Hat. They also gathered investors—almost half of whom are fellow Penn alumni—and acquired their facility in Bristol, Pennsylvania.

Today, the duo is enjoying success as early adopters in the rye revival. Their classic Pennsylvania-style rye whiskeys are in 14 states and about a dozen European countries. In a few months, they’ll line bar shelves in MetLife Stadium and Lincoln Financial Field.



“It’s more of a shot in the dark because even once you’ve made it, you have to put it in a barrel and just wait.”

“We’ve started to make really, really good whiskey,” Cooper says. “We were making good whiskey before, but we’ve continuously gotten better, and we hear that from our customers and from critics as well.”

He and Mihalich, who still work as a two-man operation, won a silver medal at the 2015 San Francisco World Spirits Competition for their Pennsylvania Rye. Their whiskey finished in port wine barrels received a gold medal and 91-point rating (out of 100) from the Beverage Testing Institute this year.

“We go to places now, and people have heard of Dad’s Hat—and not just in our core markets,” Cooper says. “Two years ago that would have been unusual; now it’s not. That’s a testament to the quality and the strength of our brand.”

Mihalich and Cooper aren’t the only Wharton alumni who are capitalizing on the craft spirits craze. During the past few years, multiple alumni have joined the swelling ranks of American booze-makers—a movement that shot the number of U.S. distilleries from as few as 24 in the early 2000s to more than 700 by the end of last year, according to the Distilled Spirits Council. Overall, spirits have seen a marketshare increase in revenue from 28.7 percent in 2000 to 35.2 percent in 2014, worth \$4.2 billion, leading to total spirits supplier revenues of \$23.1 billion.

“It’s an exciting time to be in this industry,” says Cooper. “The space is getting a lot of attention—there’s a lot of conversation about it ... and when people find out what you do, they can’t stop talking to you about it. I’d be lying if I said that wasn’t fun.”

In the heart of downtown Camden, New Jersey, inside a cavernous old auto garage, **James Yoakum WO7** sits on a soft leather chair surrounded by his wares: bottles of Petty’s Island Rum and big wooden barrels. The air smells sweet and boozy, and a light-rail train thunders past every 10 minutes or so. There’s a bar menu written on a whiteboard. It prices Yoakum’s spirits by the glass, by the bottle, and in cocktails with names like Driftwood Dreamweaver and Petty’s Island Punch.

Between the board games on a nearby table, the horse-saddle bar stools, and the flannel shirt and jeans Yoakum wears, being a craft distiller seems more like a leisure pursuit than a job. They make their own schedules, invent spice mixes and experiment with things like “IPA-skey” (that’s a beer whiskey, for the uninitiated). Apparently, distillers have dart boards too.

But once Yoakum starts talking about how he got Cooper River Distillers up and running—and how he keeps it going—it turns out serious work goes behind all the spirited fun. There are permits to acquire, equipment to haul, markets to conquer, 275-gallon bags of molasses that drip on the floor.

Yoakum has a young entrepreneur’s perspective on it all. “I like coming to work every day. It’s fun, and it’s definitely a really cool job. We’re keeping the lights on for now, which is

A LIQUEUR LEGACY

John Amos Cooper WG05—no relation with John Cooper of Dad’s Hat or the Cooper in Cooper River—is a third-generation spirits-maker. His grandfather bought the rights to American liqueur brand Charles Jacqui et Cie after Prohibition, and his father created Chambord Liqueur in the 1970s.

When Cooper, his father and his brother sold Chambord for over \$200 million in 2006, Cooper set out on his own—to make a liqueur. It was in his blood, so to speak.

His father’s company had sold a ginger liqueur called Canton in the 1990s. It wasn’t particularly successful, but 10 years later, Cooper felt the market was ready for a super-premium version. He played around with a recipe: some cognac here, a dash of vanilla there, a sprinkling of turmeric. “It’s much more of an artistic process than a scientific one,” he adds.

Three superstar chefs, including James Beard-winner Wylie Dufresne, helped Cooper perfect his flavor. Dozens of iterations and more than a year later, the new *Domaine de Canton* had its recipe.

In 2008, the same year it hit stores, *Domaine de Canton* won best liqueur at the San Francisco World Spirits Competition and Best of Show at the World Beverage Competition. But that doesn’t mean it was a financial success.

“Initially, I was very underwhelmed because it’s a slow process,” Cooper says. “At the same time, I was overwhelmed by the cost of taking something out to market in the liquor business.”

Domaine didn’t turn cash-flow positive until 2012. By the time Cooper sold the brand last July for \$30 million, it was available in every U.S. state and 12 international markets. As he waited for *Domaine* to take off, Cooper also began working on a second product. *Sweet Revenge*, a liqueur made from whiskey and wild strawberry mash, is “a more commercial product, whereas *Domaine* is more artisanal,” he says.

Cooper is still working on building a following for that one, since his target demographic is “a little less loyal to any particular brand.” (So far, it’s available in 36 of the 50 U.S. markets.)

He has also started developing a new French liqueur, but those details aren’t ready for the public yet. “That’s what’s exciting to me: the development of new brands,” he adds. “To be able to continue to do that would be great.”

Cooper admits that liquor-making isn’t for the risk-averse. “It sounds very sexy and almost gourmet,” he says, “but it’s actually a really tough industry. There’s a lot of luck, but you can make good money too.”



good for a 1-year-old business, but I think it's on a trajectory to be successful."

Much like the Dad's Hat duo, Kentucky-born Yoakum had no liquor-making experience when he decided to open a distillery. Like Dad's Hat, he tapped a small group of private investors. But on top of that effort and learning curve, he faced a second set of hurdles by placing his business in Camden, N.J.

Back in 2012, when Yoakum found a building and set out to open Cooper River Distillers in it, New Jersey had no other craft distilleries. He started moving into his current space in September 2012. He finally opened for business in April 2014.

"Getting open was like one long nightmare," he says.

"There was a lot of local zoning and building code stuff that was just hard to figure out for everyone," he says. "They'd come in and say, 'What are you doing? It looks cool, but we have no idea. Is it legal? Is it dangerous? You tell us! Me tell you? But you're the plumbing inspector. That kind of stuff.'"

Once he was finally approved to start distilling, Yoakum hit another snag—one that's common in the industry. He wanted to make bourbon and rye whiskey, but he couldn't wait out the long aging times to start making money. His solution? Learn to make rum.

"I like to say we're a whiskey distillery that's making rum to pay the bills," he says. Luckily for Yoakum, that rum has been well-received. It's sold in about 30 local liquor stores—including the Wharton-connected giant Total Wine & More—and 15 bars. He says he's been averaging a few new outlets each week.

He plied different combinations of yeast and molasses to arrive at a recipe for a white rum, then developed a spiced version and an aged one. For the spiced rum, Driftwood Dream, he "played with" 20 different flavorings before narrowing it down to seven: toasted applewood, cinnamon, ginger, vanilla beans, coffee beans, cloves, allspice and a touch of molasses. The aged rum, Rye Oak Reserve, sits in used Dad's Hat barrels for nine months.

As Yoakum has been distilling and bottling those rums, he's also been making batches of bourbon and rye whiskey and experimenting with cognac and "beer-skey."

"The end goal is always: Let's get whiskey into barrels so years from now we have whiskey coming out of barrels," he says.



James Yoakum has a young entrepreneur's perspective on craft distilling.

Cooper and Mihalich have struggled with long whiskey aging times too. "From a purely financial point of view, we have a substantial amount of cash sitting on racks over there in wooden barrels, so the working capital requirements are extremely high," Mihalich says, referring to the rows of wooden and metal racks that fill the back of the former textile factory where they operate.

Adds Cooper: "It's not like a typical business. ... That's one of the biggest problems in determining what your cash requirements are going to be both short-term as well as long-term. How do you predict the market three years from now if you're going to release a three-year-old straight rye whiskey?"

While Yoakum found his answer in rum, the Dad's Hat alums took a different tack. They started out making a whiskey that aged seven to nine months in small barrels. After they were happy with those results, they began putting whiskey into larger barrels to age for three years as a straight rye. They'll begin selling that retail this fall. "That launch will be a very important event for us," Mihalich says.



Scenes from Cooper River: (clockwise from far left) the versatile still; spent grains after a mash; James Yoakum bottling a fresh batch of rum; capping and labeling a batch; Yoakum is owner and quite literally operator.

“I like to say we’re a whiskey distillery that’s making rum to pay the bills.”

When Yoakum and the men of Dad’s Hat formed their distilleries, they sought out investors. Now **Clement Pappas WG09** is filling that role—and serving as president of the board—for a new Philly-based vodka distillery called Federal Distilling, which is scheduled to release Stateside Vodka in the coming months.

Up until a few years ago, Pappas worked at the opposite end of the drink spectrum: the juice business. His family’s manufacturing company, Clement Pappas & Co., sold for a reported \$390

million in 2011, and Pappas stayed on for a few years as CEO. In December 2013, he stepped down and decided to become an entrepreneur.

A mutual friend introduced him to Matthew Quigley, an aspiring vodka maker (and, coincidentally, the son of Wharton alum **Mark Quigley WG77**). Pappas was impressed by Matt’s concept and unique bottle design (complete with embossed brand name and swing hinge and stopper). Then he began researching the spirits industry.

“Craft beer was a trend that started 15 to 20 years ago, and

now look at craft beer,” he says. “Craft beers represent 20 percent of the sales and all of the growth in the beer market. Distilled spirits are 10 to 15 years behind but moving in the same direction. ‘Craft’ is going to be the next megatrend in the spirits category.”

Among the growing number of craft distillers, Pappas says, very few are focused exclusively on vodka. Since whiskeys take years to age, “a lot of distillers are coming out with vodkas or gins or white whiskeys as a stopgap just so they can have a product to sell,” he adds. But Pappas liked that Federal Distilling would concentrate on making craft American vodkas—and only craft American vodkas—in the super-premium category.

The distillery is set to open this August and will offer tours and a tasting room. (Both Dad’s Hat and Cooper River have tours and tastings too.)

“It’s exciting, but of course there’s a little bit of nerves,” Pappas admits. “What’s going to happen when we finally do give birth to this product? We’ve tried to learn everything we can, but in some ways we don’t know what we don’t know yet.”

Pappas says Federal Distilling hopes to scale eventually, but still keep its craft identity intact, and he plans to remain involved in all major strategic decisions.

“Matt and I work hand in hand as partners. He’s the founder and the one dedicated to this full time, 100 percent—probably 110 percent. I’m involved more at the strategic level,” he says.

Cooper and Mihalich also have an eye toward growth. “We want to be the go-to rye whiskey in the mid-Atlantic,” Cooper says. “I think statistically we’re starting to achieve that. Our goal is

to build a strong brand and continue to deliver really good products. If we do that, we’ll continue to grow at a solid, steady pace.”

The Dad’s Hat duo plans to expand in larger markets next: New York, New England, Chicago—and Europe, which has already proven fruitful.

But as Wharton’s craft distillers continue to grow, so does their competition. Cooper estimates that at least 17 new distilleries have opened in Pennsylvania during the past few years. He sees that as a good thing, though.

“It increases buzz in the space and helps elevate the entire concept of what we’re doing,” he says. “We’re excited about more people coming into the space.”

There are so many would-be distillers out



((ON THE web))

Go to whartonmagazine.com/digital-only for even more photos from Wharton’s craft distillers.

The cost of their custom-designed, embossed bottle and gaining proper permits and zoning variances proved to be early business challenges for Clement Pappas (left) and partner Matthew Quigley, pictured here in their soon-to-be-launched Stateside Vodka distillery in North Philadelphia.



STATESIDE



there that Yoakum has found himself saddled with frequent calls asking for advice. He now runs a seven-hour Aspiring Distillers Workshop every few months, drawing on everything he's learned in the past few years about making spirits. Perhaps it's only a matter of time before more Wharton alumni visit him in

Camden, the Stateside team in Philadelphia and the Dad's Hat operation in Bristol for advice on getting into this hands-on, hot and often odiferous business. ■

—Molly Petrilla CO6 is a freelance writer based in New Jersey.

Wharton challenged me in the classroom so that I can be more prepared to make a difference in the world.

Nate Jenkins, WG'15

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Class Notes

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Undergrads

50s

W51

Clifford Mansley writes, I recently had several of my calligraphy pieces published in *Bound and Lettered* and the *International Association of Master Penmen Newsletter*. These included pieces that were awarded 1st prize or People's Choice prize in the Calligraphy Exhibit at the Oregon State Fair. Calligraphy has been my hobby since discharge from the Navy in WWII. After retiring from a career with Boy Scouts of America, my wife, Jean (graduate of the Moore College of Art) and I formed Heirloom Artists Calligraphers. Interested alumni can see some of my calligraphy and that of my daughter, Holly Monroe, at www.heirloomartists.com.

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Herb Moelis is still friendly with ex-roommates at Penn: **Len Leibman**, **Dan Teitelbaum**, and **Warren Gray C53 D57** and close friends Herb Albert and **Julie Augus**. Strong friendships made at Penn stay strong. His granddaughter, **Paige**, has been

accepted to the Penn Class of 2020, making seven grandchildren plus four children who are Penn alumni. Quite a legacy! He and his wife, Ellen, enjoy time owning and managing a thoroughbred horse farm in Delaware. If he gets a horse in the Kentucky Derby, he'll send another note.

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Steven Lerman writes, "For the last 15 years, I have been the Managing Partner of Lerman Senter PLLC, a communications law firm founded in 1982 in Washington, DC. I practice communications and entertainment law. From 2000-2008 I served as outside General Counsel of CBS Radio, and I have served as a Director on the Boards of three public companies in the media business. I have been designated a "Super Lawyer" by *DC Super Lawyers Magazine* since 2007 and one of Washington DC Best Lawyers since 2009 by *The Best Lawyers in America*. In 2007, I received the Joseph Wharton Award from the DC Wharton Club for outstanding achievement and service to Penn and DC, and in the same year received the Distinguished Leadership Award from Penn for co-chairing a \$7.5 million Scholarship Initiative for financially disadvantaged students. At Penn, with the generosity of my fraternity brothers, I established the Alzie Jackson Tau Epsilon

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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.

Phi Scholarship, the Marty Sender Memorial Scholarship and the Ari Johnson Memorial Scholarship. I also created the Steven A. Lerman Merit Scholarship at George Washington University Law School and the Steven A. Lerman Family Endowed Scholarship at Penn. I am proud to have chaired a committee which created the unique Newton South High School Alumni Scholarship Fund and Mentoring Program, which helps high school graduating seniors, both financially and with hands-on assistance, through the college years. I am a long-standing member of the Dean's Advisory Board at George Washington University Law School, and I am Chairman of the Board of Directors of Active Minds Inc., a 12-year-old nonprofit organization which was conceived at Penn and which today provides mental health outreach and assistance to college and high school students on over 400 college campuses and high schools in 47 states. Most importantly, I have been married to my wife Charla since 1978 and have four wonderful children.

70s

W70

Robert C. Hubbell has been named vice president of sales and marketing at Coastal Risk Consulting LLP, a startup whose online service documents the impact of rising sea levels, flooding, and tidal surges

((ON THE web))

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BACKER



BROWN



LEISMAN



on individual residential and commercial properties, business, and municipalities over a 30-year mortgage cycle. The applied analytics and science underlying the company's Coastal Risk Rapid Assessment generate a 'flood score' for coastal properties, adding a new dimension to property risk calculations for property owners, insurers, banks, and mortgage lenders. Mr. Hubbell, who has moved to Carbondale, Colo., previously served as a partner and managing director of global communications and marketing at the investment banking firm Cantor Fitzgerald and its affiliated wholesale brokerage, BGC Partners, Inc. in New York. More information can be found at www.coastalriskconsulting.com.

Timothy J. Carson, a partner in the law firm Dilworth Paxson LLP in Philadelphia, recently traveled to Beijing and Qingdao, China where he was interviewed by two Chinese television stations and made presentations to several hundred prospective Chinese investors on "The Use and Benefits of the EB-5 Program in the Financing and Development of

Public Infrastructure Projects in the United States." The specific project at issue is the construction of the long-sought interchange between I-95 and the Pennsylvania Turnpike in Bucks County, Pa.

W71

The Brownstein Corporation is pleased to announce that its CEO **Howard Brod Brownstein** has been named a Board Leadership Fellow by the National Association of Corporate Directors (NACD), the highest level of credentialing for corporate directors and corporate governance professionals. NACD has stated, "As an NACD Fellow, Mr. Brownstein has demonstrated his knowledge of the leading trends and practices that define exemplary corporate governance today, and has committed to developing professional insights through a sophisticated course of ongoing study."

W72

William Leisman has been named the 2015 Estate Planner of the Year by the Boston Estate Planning Council. Leisman's accomplishments span a 42-year career. As an independent insurance advisor for more than 1,000 individuals, families and businesses, Leisman has had

a long-lasting impact on his clients. To date, he has helped create 800 life insurance trusts funded with over \$5 billion of life insurance, providing critical funds for clients' business and estate planning. Leisman began his life insurance career as a temporary stop on his way to law school. As he gained experience and found mentors, however, he discovered that the insurance part of estate planning was interesting, challenging and offered real opportunities. Today, he works alongside two of his children, who have chosen to come into the business. Running a family business, he says, gives him real insight into the special challenges faced by his clients with family businesses. A strong believer in continuing education, Leisman has continually sought to expand his professional knowledge. He most recently earned a coveted Accredited Estate Planner designation from the National Association of Estate Planning Councils. He has served on the board of numerous health and education institutions, including Mass General, the ESSCO-MGH Breast Cancer Research Fund, and the Northeastern University Center for Family Business.

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CLASS OF '70-'73, '76 & '79 CALLING ALL VOLUNTEERS!

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

W77 CLASS CORRESPONDENT

John H. Warren
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Paul Brown writes: It seems like a long time ago. Over the past 10 years I've been interviewing Penn applicants in Toronto --- they seem to be getting brighter every year. As for me, after Penn I earned my law degree, got involved in politics working as a Chief of Staff in Ottawa in the '80s, co-chaired the Conservative campaign in 2006, and ran a government relations practice. From 2006 to 2012 I served as Chairman of the Board of Enwave Energy Corporation, and I've been active in various non-profit organizations. And, more importantly, I have a

terrific wife and two great kids (one of whom is a freshman at USC).

Neil Beckerman W77 WG78 writes, "I just accepted a position as Executive Chairman of the Board of Wholesome Sweeteners. Wholesome Sweeteners is the nation's leading seller of sustainable, environmentally and ethically responsible sweeteners in the USA. I recently have been working in the Private Equity arena after 25 years in the CPG industry, including a position as President and CEO of Unilever Foods North America."

W78 CLASS CORRESPONDENT

Lisa Brown-Premo
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On January 11, 2015, **Richard Backer L83** was ordained as a rabbi in Broomfield, Colo., by the Aleph Renewal Jewish Seminary and is now a Coordinator of Pastoral Services for a Boston area hospital. Prior to this, Rabbi Backer was employed for 25 years as an Investment Manager of domestic and international real estate investment portfolios for Fidelity Investments and Graham Gund Architects and Gunwyn Development.

80s

W80 CLASS CORRESPONDENT

Bill Tamulonis
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Leonard A. Bernstein recently became Office Managing Partner of the Philadelphia/Wilmington office of Reed Smith LLP. Also, he was reappointed to a second 3-year term on the Board of Big Brothers Big Sisters of America. (BBBSA and the kids we serve could use support from Wharton friends around the country; Leonard can connect you.)

Stuart Mattana, who lives in New York City, retired from his career in fixed income hedge funds.

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Hi '86ers. Thanks so much for sending in your news—keep it coming!
Dov Hoch C86 and **James Hahn**, both active Penn alumni at Penn, got together in Tel Aviv. James is a member of the Wharton Undergraduate Executive Board and Dov is the President of the Penn Club of Israel and member of the Alumni Advisory Board. Dov (dovhoch@clarityholdings.com) is happy to host visitors to Israel -- his company Clarity Advisors sources technology for Corporate External Innovation units and investments in Israel. Jimmy (jhahn@asiaalpha.com) is an active investor in Israel venture capital as a Limited Partner investor in Funds, and direct investor in Israel technology expanding to Asia. Dov and James sent a picture (left).

Eric Aboaf recently left his position as Citigroup Treasures to become the CFO of Citizens Financial Group Inc a regional lender based in Providence, R.I. After leaving Bain & Co and joining Citigroup in 2003, Eric played a key role in managing the bank's liquidity levels and capital ratios, including helping to oversee the bank's own investments and adapting to the many regulatory changes implemented over the past six years. Best of luck to Eric in his new position!

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Mark Hirsch reports, Microsoft Ventures selected his company CreativeWorx as one of the participants in their latest accelerator based on Enterprise Productivity. CreativeWorx is a behavioral analytics firm that is redefining personal productivity, especially in the enterprise. Their first solution addresses a major pain point for many Wharton alumni: They've solved the problems of late and inaccurate timesheets! They've also closed their Seed round in April. As for Mark, he lives in NYC with his wife and two children.

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90s

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00s

W00
Ami Fisher has been quite busy for the past 12 months. In May 2014, Ami married Justin Lilien, an attorney and Manager of Labor Relations for NYU Medical Center, at the Atrium Country Club in West Orange, NJ. On March 9, 2015, Ami and Justin welcomed their son, Zachary, into their family and are setting him up for the Wharton Class of 2037! The family resides in Manhattan where Ami is a Vice President in the Private Bank at JP Morgan.

W01 CLASS CORRESPONDENT
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Rohan Parikh is based out of India where he manages the ANP Group, which is involved in various verticals including Heavy Transport, Logistics, Real Estate, Hospitality, and Education in India, Sri Lanka, and the Middle East. He is most recently obsessed with setting up a chain of private schools that cater to the growing professional, aspirational Indian middle class by offering a holistic affordable education. He

has been married to Cecilia since 2010, and they have been involved in a rigorous debate about whether their new-born daughter, Gaia, will attend Penn, or Cecilia's alma mater, Yale.

Jon Hoffenberg was named the HYPE Miami Entrepreneur of the Year by the Miami Chamber of Commerce for the growth of YellowTelescope, founded in 2008, and YellowTelescope's sister company, SEOverSite.

Simon & Schuster published the fifth book from author/come-dian **Aaron Karo** on May 5, 2015. *Galgorithm* is a young adult novel about Shane Chambliss, a high school senior who devises a mysterious formula to help his classmates find love. More information is available at aaronkaro.com.

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10s

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The Wharton Undergraduate Class of 2012 continues to be involved across various sectors and countries. **Christian Callender-Easby** will be heading to Houston to join KKR's energy team and **Gordon Thompson** is a new addition to the Two Sigma Team in New York. In San Francisco, **Bryan Chiang** has been working for Calera Capital; and **Tyler Ernst** will be joining private equity shop Friedman, Fleischer & Lowe.

Many classmates have started to pursue financial ventures outside

of the USA. **Evan Schoenbach** has moved to London to help launch \$150M Series A venture capital firm Mosaic Ventures while **Steven O'Hayon** moved to Sao Paulo to build out Nomura's new Brazilian M&A arm. In Hong Kong, **Will Leung** joined Goldman Sach's electronic trading team.

Among corporates, **Neal Wadhwa** has recently joined Highgate Hotels as an Acquisitions & Development Associate, and **Ruth Gillis-Harry** has hit her 1-year mark with American Express as a Senior Marketing analyst in the company's Membership Marketing organization.

In the start-up world, **Adam Saven** co-founded CampusKudos, which connects students with alumni. **Jenny Fan** pursues the intersection of design and business as Senior UI/UX Designer at Applio in New York. Across two long ponds in India, **Arshan Vakil** launched Kings Learning which helps college students and working professionals increase their 'employability' through English language training.

Several alumni are also involved in the nonprofit and policy sector. **Shama Jamal** recently graduated from Harvard's Graduate School of Education with a degree in International Education Policy. **Rajit Malhotra** travelled to 12 countries to assess the most innovative education-oriented non-profits for the WISE Awards. In Uganda, **Carol Jiang** works for the Grameen Foundation to build out mobile communications for the rural poor.

In terms of personal milestones, **Xiaoting Sophia Zheng** got married (and casually biked 900km in South Africa). Congratulations!

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CLASS OF '00, '05, '08, '10, '11 & '13 CALLING ALL VOLUNTEERS!

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MBAs

50s

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Bill Nikel writes that after project management positions at JC Penney (where he had the pleasure of dining with Mr. Penney) and at Exxon Enterprise Solar Thermal Systems, he shifted to management consulting and career and job search counseling. He co-founded Job Seekers of Montclair (N.J.), a free training and support group that has met at an Episcopal Church for over 25 years and helped hundreds of people. Bill and his wife, Nora (Penn State 1953) are charter residents of Crane's Mill, a continuing care retirement community in West Caldwell, N.J., and both serve on its residents' association board.

John Simmons lives in Springfield, Va. He has served in the U.S. Navy, city management and federal government positions and has traveled the world. Among his many honors are a Distinguished Service Award from the U.S. Department of Housing and Urban Development and a Meritorious Executive Award from President Reagan. He has been an adjunct professor at the University of California, Fresno State College, and George Mason University and has written many articles. An oil painter for more than 40 years, he has attended workshops in Europe and the U.S., sold or donated 271 paintings, and won many awards at shows.

Marshall Solomon served two years with the Army Audit Agency in Philadelphia. Then he worked for a pump distributor that sent him to a school for an education in fluid hydraulics. While working for the distributor, Marshall got an idea for a pump that was leakproof and could handle all the aggressive acids, such as sulfuric and nitric, that were destroying stainless steel and titanium pipes within weeks. He got a patent and went into manufacturing. The business thrived and enabled him to travel the world and enjoy a wonderful life with his wife and three children. In 1994, he suffered heart problems and sold his business. Now, he is active in real estate and lives six months in Swampscott, Massachusetts, and the rest of the year in Boca Raton, Florida. Marshall says that "Wharton did a lot for me. It helped me be successful in



Classmates Congressman David Scott, D-GA, and Jerry C. Wilkinson, chairman of the Wilkinson Group Inc., (left and right, both WG69) met Major League Baseball Hall of Famer Hank Aaron (center) at an Atlanta fundraiser hosted by the legend.

business and gave me a well-rounded education in all fields of activities that I pursued."

WG56 CLASS CORRESPONDENT

C. DeWitt Peterson
dpeterson53@comcast.net

CLASS OF '50-'53, '66, & '68 CALLING ALL VOLUNTEERS!

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

WG57 CLASS CORRESPONDENT

Philip Murkett
fillotmer2@aol.com

WG58 CLASS CORRESPONDENT

John Majane
jamajane@verizon.net
HI! Well half the year is almost gone. But what a period it's been. By the time you read this our first Emeritus event in the greater Washington area will have taken place. On June 11, we will all have gotten together at the Smithsonian Udvar-Hazy air museum at Dulles International Airport near Leesburg, Va., following lunch at the Dogfish Head Alehouse. The Udvar-Hazy is the largest air museum in the world, and combined with the downtown building, houses many of the world's most famous aircraft.

Let's hear from you folks out there. As the years go by, we want to know

how you are and where you are. The very joy of having lived all these years brings happiness to those who recognize it, and we would like to share yours.

WG59 CLASS CORRESPONDENT

Jack Dibb
olddibber@yahoo.com

60s

WG60

Herbert Chubin writes, "After a long and varied career, I retired in 2012. Selma, my wife of 55 years, and I moved to Bethesda, Md., three years ago to be near our two grandchildren. I started a new career in 2014, as an adjunct accounting professor at Northern Virginia Community College Alexandria campus. This past semester I taught Principles of Accounting II, Intermediate Accounting II and Cost Accounting. I now consider myself to be semi-retired. Although teaching three courses takes up much of my time, we still travel a lot. I also do some writing from time to time and I finally got an article titled "Time to Abandon Fund Accounting in Government" published in *Accounting Today* magazine, August 2013 edition. We have seen most of the world, and have plans for several more trips. Life is good."

WG61 CLASS CORRESPONDENT

Frank Pinkus
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WG62 CLASS CORRESPONDENT

Paul Schurr
Pschurr2008@gmail.com

WG63 CLASS CORRESPONDENT

Cornelius O'Donnell and Bob Blumenthal
odonnell@stny.rr.com and
robertphilip121836@att.net

Tony Gallo writes that he and Susan visited Antarctica. They have now set foot on all seven continents. Tony was a federal food economist for 30 years, while restoring 26 properties in the Capitol Hill Historic District of the nation's capitol with his company Victorian Homes. Now, playwriting and public service at the National Press Club take up his entire workday. He has hosted over 30 National Newsmakers on such issues as gun control, abortion, the Eisenhower Memorial, Congressional races, and Presidential elections. Five of these programs were televised live by C-Span. Tony's 16th play, *Teresa*, premieres at the Cosmos Club in Washington this fall. *The Springfield Boys* opens at the Greenbelt Arts Center in MD in July. His plays have now been performed about 160 times in nearly 40 venues, including sixteen stagings at the Kennedy Center for the Performing Arts in Washington and the Dramatists Guild of America in New York City. *Paul*, his play about the apostle, has been playing to surprisingly enthusiastic audiences in Virginia, Washington and Maryland. Browne-Nederlander-LLC is working to mount a production of *Margherita* in New York City. All of his plays, along with film

footage, can be viewed at aegallo.com. Tony would like hearing from fellow Wharton alums.

WG64 CLASS CORRESPONDENT
Ed Lyons

lyons.non-pub@snet.net
I broadcasted an e-mail to the 175 classmates on April 3. If you did not receive it, please take the time to send your e-mail address to Helen Formanes (formanes@wharton.upenn.edu). There are about 70 missing e-mail address for our classmates. Quarterly, I plan on sending out a notice to send any information you would like our classmates to see in the *Wharton Magazine*.

WG65 CLASS CORRESPONDENT
Dick Rappleye

dickrappleye@gmail.com
Howard Myers writes, After 11 years of chemical sales management in Asia with Rohm and Haas, I returned to US corporate marketing and ultimately to administration in career and technical education. Now, we are very happily established (near grandkids) at an Erickson retirement community in North Jersey. It's a great place to enjoy life without home ownership hassles,

and I can help my wife stay mobile and active.

WG67 CLASS CORRESPONDENT
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WG69 CLASS CORRESPONDENT
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70s

WG70 CLASS CORRESPONDENT
Donald Short
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WG71 CLASS CORRESPONDENT
Kathy Jassem
1764 Russet Drive
Cherry Hill, NJ 08003

Stanley Berman writes, "I recently retired from my position as CFO of Global Impact, although I immediately set up a small firm through which I provide CFO services to nonprofits in the greater Washington area on a part-time basis while enjoying more time with Linda, my wife of 45+ years, and my kids and grandkids. In 2014 I

received a Lifetime Achievement Award from the *Washington Business Journal*; in 2012, I received the Nonprofit CFO of the Year award granted annually by Association Trends, Tate & Tryon and West, Lane & Schlager; and in 2010, I was named CFO of the Year for small nonprofits by *Virginia Business Magazine*."

WG72 CLASS CORRESPONDENT
Joan Eisenberg
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WG73 CLASS CORRESPONDENT
Naomi Levin Breman
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Mobile: 914-391-2134

Jesse Cantrill reports that he is working four days a week as a compensation consultant for a variety of clients in the Washington area. On Fridays he is learning to read Biblical Hebrew with a tutor and is reading Genesis in Latin with a friend (Jerome's Vulgate translation from Hebrew). Then piano lessons on a Saturday. As "I was a classics major at Penn (C63) before military service and the Wharton MBA, none

of this is too surprising. I have been back to Penn to see lacrosse games with some of my teammates and am pleased at how the campus generally and the athletic facilities have changed. But the welcoming environment is the same as I remember."

WG74 CLASS CORRESPONDENT
Carmen (Jones) Hill
citihousing20@aol.com

WG77 CLASS CORRESPONDENT
Jeff Hooke
jeff.hooke@focusbankers.com
I (Jeff) am taking the reins as the new class correspondent. I am working as an investment banker in Washington DC and live in Chevy Chase with my wife and two kids. The second edition of my book, *M&A, A Practical Guide to Doing the Deal*, was published several months ago by John Wiley & Sons, and I work on my golf handicap in my spare time.

Gene Weber emailed to let us know that things are great in San Francisco, where he manages, with a partner, a micro-cap equity fund. He and **Dennis Ling** go fly fishing every year and just returned from Mexico, where Dennis



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caught his first permit fish off the Cabo coast. Dennis had a successful career as a financial exec at several Fortune 500 firms (Saks, Avon, Ford and Pepsico), and he now enjoys retirement.

Other classmates Gene keeps in touch with include **Jeff Barker**, New York Market President for Bank of America, and **Carl Rosen**, who established a luxury goods consultancy after working as COO of Bulova Corp and CIO of Loews Corp. Our classmate **Jim Tisch** has been CEO of Loews for the last 15 years and remains actively involved in New York City charitable causes.

In addition to Gene, another West Coast update is **Jane Risser**, who is Director of Research for the Palo Alto Medical Foundation, a nonprofit institute doing important studies in the health care field.

WG78 CLASS CORRESPONDENT
Mel Perel
mperel@columbus.rr.com

WG79 CLASS CORRESPONDENT
Robert C. Schneider
RSchneider@cuddyfeder.com

Brian Herbert Colin passed away in Tampa, Florida, on November 3, 2014. He is survived by wife Carol. In his career, he held different posts, including that of Vice President-Marketing for Schiff Nutrition International.

Gary Gensler was written up in the April 17, 2015 CRAIN's as likely Chief Financial Officer of the Clinton Presidential Campaign.

Robert C. Schneider was among those at the New York City Global Conversations Tour event with Dean Garrett on February 10, 2015.

Robert Bowman, President and CEO of MLB Advanced Media, was quoted in an April 10, 2015, *Bloomberg* article.

80s

WG80 CLASS CORRESPONDENT
Bob Shalayda
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Business for Sale

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PO Box 771117 Memphis, TN 38177

Drew Keeling reports that he has been living near Zurich, Switzerland for the last 10 years and working as a freelance historian. His book, *The Business of Transatlantic Migration between Europe and the United States, 1900-1914*, was recently published, and it has received favorable reviews from scholarly journals (see <http://www.business-of-migration.com/book/reviews-of-the-book/>). It is a comprehensive history of the transportation business which brought ancestors of more than one third of today's Americans to the U.S. during the Ellis Island era. Recently he has also begun writing on business-history related topics for the *Wharton Magazine* blog (see <http://whartonmagazine.com/author/drewkeelingmagazine/>). Drew and his wife, Regula Schmid, also a published historian and professor of medieval history, are raising two daughters, Fiona (12) and Carlina (9).

WG81 CLASS CORRESPONDENT
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WG83 CLASS CORRESPONDENT
Taz Rajwani and Renee Migdal
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I recently heard from **Gideon Tolkowski**, who at Wharton was better known as Donny and also as the military fighter pilot. A little about his background since graduation: He moved back to Israel in 1985 and is currently based in Tel Aviv. He was one of the founders and early promoters of Israeli venture capital and is still involved in that field. Besides a successful investing and consulting career, he also served on the Board of Wharton Alumni Association for Mid-East & Africa and co-founded the Israeli Wharton Alumni Club. Along the way he acquired a Ph.D. in History and Philosophy and authored a couple of books involving aerospace, engineering, philosophy and metaphysics. Unfortunately, the last five years, he shared, have been challenging on the health front. Gideon would very much like to hear from any Wharton connections from the past, and he invites all to visit him in Tel Aviv.

WG84 CLASS CORRESPONDENT
Larry Bartimer
bartimer@thepsg.com
Miriam May writes: "I went to my Stuyvesant High School reunion with Larry Bartimer, and he organizes and keeps everyone in touch there too! Almost one quarter of our class of 650 showed up! Talk about a connector.

In other news my son, Jonathan Cohen, a grad student at UVA, was in *The New York Times* Education Life section on Sunday, November 2, for his academic journal of which he is the founder and managing editor: *Bi-Annual Journal of Online Springsteen Studies*, or BOSS. How lucky am I in his choice of music!"

Tom Goldstein writes: "Since my last update, I am transitioning into the next phase of my career. I have become a board member of Freddie Mac and a Trustee at Columbia Acorn Wanger funds. I have also started speaking on Leading through change/turnarounds. In fact, my first presentation on this topic was at a Wharton breakfast."

Lisa David will be leaving Planned Parenthood Federation of America after 6 wonderful years. Next steps still undecided. Husband Ernie Berger is still working for XCard, building smart technology into credit cards. Two wonderful daughters, Nathalie working at the Whitney Museum on the capital campaign for their new museum building and Claudia about to start at the reopening of the Cooper Hewitt design museum in New York. All good!

Carolyn Meeks O'Donnell writes: "I am currently living in Minnesota and working for the state in a pharmaceutical group purchasing organization that serves government agencies across the country. For nearly five years I have been the Marketing and National Field Service Manager for the Minnesota Multistate Contracting Alliance for Pharmacy. On a personal note, I have been married to **Peter O'Donnell WG87** for 31 years. Our first daughter, Kelly, was married to Michael Piatek this June in St. Louis, Missouri, and then our whole family took advantage of a reception given for them in Poland by his family to sneak in a two-week Eastern European vacation."

Steve Miller writes: "My wife Iona and I are very proud to announce that our daughter Jenna was accepted to the College for the Fall 2015 semester in Penn's 263rd class, which works out to C19. She joins her older brother **Jordan** already at Penn (C17) who is studying Poli Sci, International Relations and Psychology. Jenna's interest is in pursuing Cinema Studies in the English Department while continuing her multi-year extracurricular focus on ballet with the on-campus Penn Ballet group (yes, there is one!) With my second career working at Wharton in business development at Wharton Executive Education, I'm on campus about 2 days each week with the rest of my time on the road for Wharton or working from home in Chappaqua, NY. I have sworn not to become the hovering POC

(Parent On Campus) so that both kids will feel as far away from their parents as their request for independence requires. No guarantees however."

Jane Barnett writes: "As some of my classmates are undoubtedly starting to think about retirement, I am in the midst of looking at re-entering the workforce. For 15 years I was at home with two children, and I loved the time spent with the kids as well as doing volunteer and board work in NYC. Now, however, with a son in college, a daughter who is a junior in high school and a husband still very busy with his career in real estate management, I have decided to contemplate returning to the workplace. As part of the process, I discovered that the Wharton MBA Career Management office offers terrific resources for all alumni - those who are looking to re-enter as well as those seeking to change jobs. Read all about it in my blog post for *Wharton Magazine*: <http://whartonmagazine.com/blogs/my-postgraduation-wharton-education-continues/>. I have also started a website, Betwixtr.com, which offers articles, interviews and resources for women who have taken time off and are looking to start a new career path. I am always looking to interview women with stories of reinvention after a career break, so drop me a note if you have a story you would like to share."

Jamie MacAlister writes: "I am now a member of faculty at Ashridge Business School, just north of London, running classes on Strategy and Risk, and have just agreed to a publishing contract for a book provisionally entitled "Risky Strategy", exploring the psychological and relational aspects of risk, which is a speciality of Ashridge. I welcome hearing from anyone interested in the subject. The whole family now appears to be involved in some form of teaching, with my wife Jenny running a successful early years school. My son, Adam, is a PE teacher and has now set up a personal training business. My daughter, Hilary, teaches dance and my other daughter, Katie, is doing teacher training from September."

Elaine Palm Killoran writes: "Thank you for your efforts and enticements to keep us connected. I often take the time to read your father-in-law's (Harvey Mackay) weekly columns that you share with me. His articles are spot-on and often humorous. I thought it time to give back in some small way, i.e., via the dreaded update. My husband Lance and I have been enjoying semi-retirement with plenty of travel as a priority. We went to Brazil to visit my sister-in-law's home town,

Sao Jose dos Campos (her dad was mayor many years ago and instrumental in developing the city's master plan. Great to see how his vision and touch influenced the town). Celebrating New Year's on Copacabana Beach is a recommended once-in-your-life-you-should-go adventure. I'm spending the summer on tennis & non-profit work, including the Fairfax 2015 Police & Fire Games and charity Tennis Tournaments benefitting Wounded Warrior and Children's programs. I'm taking that advice to "do what you love" (who said that first?) and hope you are too. Best regards and we really appreciate what you do for Wharton."

Sharon Fairley writes: "After serving as an Assistant United States Attorney for the Northern District of Illinois for 8 years, as of April 1, I started serving as General Counsel, Office of the Inspector General for the City of Chicago. The OIG is an independent, nonpartisan oversight agency whose mission is to promote economy, efficiency, effectiveness and integrity in the administration of programs and operations of the City of Chicago government through administrative and criminal investigations, and audits of city programs and operations."

Hiroshi Mike Minoura writes: "I am going to retire from Sumitomo Mitsui Bank, where I served 37 years straight since I got out of college, and even during my great years at Wharton. I have too many good memories with the Bank, including 18 years in New York, but I need to make a move. My next job is at the U.S. investment banking firm called Greenhill, and I am going to become the President and Managing Director of its Tokyo operations. I sincerely hope that I could be of everybody's help through advisory services on cross-border M&A. I am thrilled of this new assignment, and look forward to exchange views with a lot of my classmates in the near future. In the meantime, please stop by at my office in Marunouchi Building, right in front of Tokyo Station, and I will serve you a tasty coffee and show you the gorgeous view of the Imperial Palace."

Frank Maturo recently joined UBS to serve as its vice chairman of ECM (equity capital markets) Americas, the same role he held at BofA Merrill. Frank began his career more than 30 years ago at Salomon Brothers and later went to work for Merrill Lynch. I am much more impressed with Frank's basketball prowess—he was selected into the Scholar-Athlete Category of the New England Basketball Hall of Fame, for his skill prowling the hardwood at Yale—you

have to look this up to believe it!! Awards for best foul shooter too!! Congrats Frank! <http://www.yalebulldogs.com/sports/m-baskbl/2012-13/releases/20130612jhr6b6>.

WG85 CLASS CORRESPONDENT
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WG86 CLASS CORRESPONDENTS
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Dave Bigelow, Doug Brown, Steve Dreskin, Jeff Hewitt, and Gregg Solomon are recruiting classmates to join our 30th reunion committee. Please contact them if you're interested in making our May 13-14, 2016, reunion weekend the most memorable yet! **Georgia Rougas Kingsley** and I had a great time catching up in New York, along with our spouses. Georgia works at Prudential in Newark and lives in Brooklyn Heights. It was a whirlwind visit, as we were just in town for the weekend chaperoning our son's school-band competition. I hope to catch up with many of you at a more leisurely pace next May!

WG87 CLASS CORRESPONDENT
Matt Hoffman
mhoffman@wunr.com
I am sitting here at work letting no fewer than 20 phone calls from our tenants go to voicemail. I strongly feel that my work as your class correspondent is far more important than listening to a bunch of ungrateful people whine about how they've had no heat, hot water, or electricity for a mere three months. I just don't have the patience! I mean, who do they think I am, Job? (My apologies to any descendants of Job I may have offended. I am also sorry for violating the long-honored separation of church and magazine.) In all seriousness, I am truly humbled by the quality and quantity of your responses to my recent e-mail. I am close to tears, thinking of how special my two years in West Philly were and of my many terrific classmates who made me the man-boy I am today. Or maybe my eyes are moist because I just rolled over my foot with my office chair.

Ted Kuh is today's lead-off hitter. Previously batting 0.000, as this is his first submission since our graduation, Ted has reported that he recently attended the 50th birthday party of **Kiran Sidhu** in Las Vegas, along with **Henry Chan**. I imagine Kiran is one of our youngest classmates, having started at Wharton when he was 20.

(Does anyone else remember Kiran dragging around that blanket to class?) "Kiran's lovely wife, Leanna, planned an outstanding weekend of festivities: luau, pool party, dinner party and afterparty (Ghost Bar - where we were at least 20 years older than everyone else). Kiran and Henry both look fantastic - they have absolutely no white hair (well they have no hair). Kiran (FLA), Henry (NY) and I (CA) are all involved in a number of startups and growth companies in the consumer, mobile and SAAS industries. Several days after Kiran's party, I was doing the college tour thing with my youngest son, Evan, in DC, and **Diane Ty** (*ed: "It's very good; it's rhubarb!"*) invited us to her home in Bethesda to meet and dine with her wonderful family. Diane looks great - she also has no white hair and does not look a day older than when we graduated." Just another reason to hate Diane, I guess.

Congratulations to Sophie, the daughter of **Tim Corless** (whose last name happens to be the nickname my new yoga instructor gave me), who will be a first-year at George Washington University in the fall. Tim and his wife, Ann, will miss Sophie, but "we have the consolation that our son has moved back home after graduating last year, as he wants to pursue acting as a career - shouldn't be a problem, right?" I don't think it's a problem for your son at all, Tim.

Randy Whitestone told me that he will have two kids in college in the fall and wanted to know if I have spoken with **Rob Friedman** or **Jay Weinstein** lately. The answer is yes, Randy, and I'm not overly ashamed to admit it. "Now our classmates would pay to hear what Rob is thinking." I would definitely pay to hear if Rob is thinking.

Spencer Sherman has certainly been busy. Spencer's company, Abacus Wealth, recently created Align (Alignimpact.com), a joint venture with a financial services company 10 times Abacus' size. Align helps individuals and financial advisory firms to develop diversified portfolios that minimize harm and maximize social benefits without sacrificing return. Spencer was also a participant at Yale's School of Management's focus group on Impact Investing.

Q: What's a WG'87 write-up without a blurb from **John Cozzi**?

A: Better.
Despite a phone call from Wharton's Academic Dean asking me to stop mentioning John in every one of my submissions, I don't feel that censoring John will do any good other than making our classmates a lot happier.



So, here you go: "**Pat McDonough** has single-handedly organized the New York chapter of the "Class of the Crash" (1987 version) into a quarterly dinner series with a distinguished guest (ok, really just one of us) talking about a topic of interest. We've covered the evolution of the Comanche tribe, climate change (or not), charter schools, and other topics near and dear to the hearts of the participants. Over 30 people have shown up at various times including **Conrad Bringsjord, Mitch Theiss, Andy Sanford, Tom Wiese, John Cozzi, Rob Chmiel, Purna Saggurti, Pat Jakobson**, as well as a number of successful people from our class. **Mitch Theiss** is next up and the crowd has scurried for tickets in anticipation. All in NY for the evening are welcome. It's a prelude to 15 years from now when Pat will be organizing morning walks around the local mall." Okay, okay. Cozzi can be funny when he wants to be. I look forward to that day. Pat adds the following classmates to John's list of attendees: **JD White, Dave Gilbert, Dave Congdon** (no relation to Dave Gilbert), and **Todd Thomson**. "I wouldn't be too immodest, I hope, by mentioning that during the cocktail hour has surfaced 1) the solution to world peace, 2) promising cures to Alzheimer's (a relevant focus of study for our group based on such cocktail conversation), and 3) the ideal prescription for 3% long-term economic growth. And we have committed all of our classmates' children's names to memory."

Congratulations, as well, to **Samantha Bernstein**, the daughter of **Diana Davenport** and **John Bernstein**.

Samantha has graduated from Duke University's school of engineering with a B.S. in Mechanical Engineering. She will be working in New York at BuroHappold, an international engineering consulting organization.

More good news: **Michael Nossal** has been appointed Chief Development Officer at Newcrest, Australia's largest listed gold mining company.

After completing his MBA, **Mudit Jain** returned to his home country, India, and has been living in Mumbai ever since. He writes: "I joined my family business of manufacturing chemicals along with my other relatives who are promoters, of which I am one amongst the other Managing Directors. My company name is DCW Limited and the website www.dcw ltd. com. I used to confuse personal growth with professional growth but have now reached a stage where personal growth is not dependent on professional growth. There are unlimited avenues for personal growth all the time in daily aspects of our lives. I remarried 10 years ago to a girl from Fiji Islands near the South Pacific and she is also of Indian origin. Her name is Malti. We do not have children and thereby are able to devote more time in interacting with life and other activities. If anyone comes to Mumbai I will be happy to guide them around. My email id is muditjain@dcw ltd. com. I would like to say that technology should be used in reaching out further by more communication rather than accepting technology to solve our problems." So true, Mudit. Thank you.

Bob Domine wishes he had something for me. "I'm livin' the market research dream here at Digital Research. Send (consumer packaged goods) clients. Hope you're well." Seriously, are there any readers of my column who think I am well?

Check out this photo of **Paul Greenberg** at last year's National Duathlon Championships in St. Paul (previous page). That's right, they named a city in Minnesota after him! This, from an "outta shape guy through most of the '90s (who) somehow became a biking and running nut in middle age. As a long-time listener but first-time caller, here is a very brief summary of the last 28 years: I have been happily married to **Ellen Coons Greenberg WG88** for 24 years. We have two wonderful daughters: Susan, who is graduating in May from UPenn with an engineering degree and will be taking a snappy job at a startup, and Amy, who is finishing up her freshman year at Stockton University, studying primary school education. For many years I ran

High Yield and International Bond Research at Bear, Stearns. I luckily left way before that firm's unfortunate demise to co-found Trilogy Capital, a hedge fund. Currently, I am the CEO of Lutetium Capital, another hedge fund. I am still very involved with UPenn, where I am an Overseer for the School of Engineering and Applied Science. Ellen and I have traveled extensively to strange and wonderful places over the years. We are looking forward to traveling to Australia this October where I will be a member of Team USA at the ITU Duathlon World Championships." We're kindred spirits, Paul. I used to race-walk every day to get my lunch at McDonalds. And recently, I started a new, carb-only diet and, well, let's just say that you wouldn't recognize me now.

Here's a story from **Vijay Kanal** with a silver lining. "Did you hear from **Ron Mester**...that he almost ran over my 5-year-old son and me as I was teaching him (my son, not Ron) to ride his bicycle? This happened in San Mateo recently where we had just moved from San Francisco. Ron and I hadn't seen each other since Wharton, but in the midst of him apologizing profusely, I recognized him instantly as a classmate which kind of freaked him out since he had no idea who I was."

Adam Sappern just moved back to the U.S. after three years in Hong Kong, as he writes, "as my 30-year career in financial services is winding down. Pondering next steps while thawing in central New Hampshire. Feeling stupid for not taking any courses in entrepreneurship. (*ed: Funny, but I felt stupid when I took an entrepreneurship course.*) When will Wharton do a MOOC? Look me up in Enfield if you ever get lost and end up here by mistake." By the time you read this, I hope to have gotten together with Adam, as my travels will shortly take me to New Hampshire's Upper Valley.

From **Stacy Dutton**: "I will mention the following - only because there is a thin Penn thread connection - but I am looking forward to hosting a dinner program at the Acorn Club in Philadelphia this spring at which Julian Siggers, Director of the University of Pennsylvania Museum of Archaeology and Anthropology, will be the featured speaker.

Kevin Clewley was again interviewed by *The Wall Street Journal* about how geopolitical events can affect financial returns and our economic and stock-market outlook. The March 11 article ran in the Journal's Wealth Adviser section and is titled,

"Voices: Kevin Clewley, on Ignoring the Headlines."

Richard Hoffman's sons, Daniel and Matt, recently participated with Dad in the annual 40-mile ride through all five boroughs of New York City, after taking in Larry David's *Fish in the Dark*. Apparently, this was Mr. David's first on-stage, theatrical performance since he was an eighth-grader.

Remembering what John Sculley said at our graduation ("As Wharton graduates, making money will be easy, but making a difference will be harder;") **Greg Jones**, who jokingly differs with the first part of that sentence, founded the Legacy Foundation of Hartford (legacyfoundationhartford.org), a venture philanthropy focused on addressing disparities in health and education. Greg currently serves as the Chairman of the Foundation, in addition to serving as managing principal of Corporate Development Group, a deal and strategy boutique.

A recent press release by BNY Mellon states that "**Scott Strochak** (has been appointed) as senior wealth director in BNY Mellon Wealth Management's Palm Beach Gardens, Fla., office. Strochak joins as part of BNY Mellon's multi-year initiative to grow its wealth management sales force across the country, focusing on expanding wealth markets such as Southeastern Florida. He earned a... master's degree in business administration from The Wharton School of The University of Pennsylvania. He remains involved with [Wharton] as part of [its] mentor program and as a member of [its] alumni club. He resides in Boynton Beach, Fla."

Joe May "ran into **John Turner** and **John Cozzi** (separately) at a private equity event in Orlando, FL. It was great to see them and I was glad to see that I'm not the only one from our class still working!"

Here's a free-vacation offer from **Erika Rimson**: "New news...we'll be empty nesters come the fall. Our youngest is off to Vanderbilt. Oldest will be a junior at Penn. Time flies! Always love to welcome guests in sunny New Mexico." Maybe I'm reading too much into Erika's e-mail, but she seems to be saying, "Please don't hesitate to crash at my house for as long as you'd like, whenever you'd like. And bring the kids...and anyone else for that matter. We'll take care of all your meals and even pay your airfare. If you have children in college, don't worry - we'll cover their tuition. Just send us the bills and we'll handle the rest. Always happy to match any contributions you make to your 401(k) plan, too." Erika, if you

think I've missed anything, just let me know.

"I wish I had something to report," says **Jean Luning-Johnson**, "but I've been retired for almost 10 years from HP and Foundry Networks. I use my MBA by volunteering to prepare taxes with AARP (and the free service is open to everyone, not just seniors). This year the new tax reporting ramifications of Obamacare were mind-boggling. On a happier note, my youngest is graduating high school and I've gone back to college to study art history. Hope to travel more when the nest empties."

Bob McNamara is now living in Austin, Texas, and is the Executive Vice President and CFO of LDR Spine, which develops innovative technologies for spinal procedures. Bob has served as Council member and Mayor of Menlo Park, Calif., and has taken several medical device companies public as CFO (including LDR).

Don Price made me laugh when he referred to "the detritus of life as a retiree" with two teenagers (son, Sasha and daughter, Kyra), both high-school juniors who sound pretty typical, with interests in girls, football, rugby, wrestling; and hanging-up in the bedroom, talking on the phone. "It's interesting having teenagers at my age (63). I tell them that I grew up so long ago, it wasn't a requirement to wear bicycle helmets. It never caused me a problem." Don's wife, Sheri, volunteers at their high school and Unitarian Universalist fellowship. They are counting down the days until "Freedom Day." Don is eating healthy, having become a vegan who does all the cooking at home. Football-playing Sasha is apparently not a big fan of meatless dinners. But Kyra doesn't really care because she subsists mainly on Honey Nut Cheerios, "which she is able (barely) to fix herself." Ah, that elusive self-reliance, Don!

Tom Wiese is happy to report that he "escaped from New York City" and found a nice opportunity closer to home in Philadelphia. "(I am) now working for Philadelphia Financial at One Liberty Place and would welcome the opportunity to catch up with old friends in Philly. Tracey and I are now empty nesters in the Princeton area with our daughter, Heather, teaching in Washington, D.C. after graduating from Duke in 2011; our son, Ryan, graduating from Syracuse as an Aerospace Engineer this year; and our daughter, Kelley, finishing up her sophomore year at James Madison University majoring in Athletic Training. Ryan is now looking for an opportunity in the Aerospace Industry, so if anyone has any good leads I'd be happy to pass



them on! I hope everyone is doing well and would welcome the opportunity to reconnect with old friends at TFWiese@gmail.com.

Happy summer to all my classmates living in the Northern Hemisphere. (For those of us in the Boston area, we deserve a long, sunny warm spell.) And happy winter to those of you living below the Equator. Thanks again for the many, wonderful e-mails!

WG89 CLASS CORRESPONDENT
Patricia (Berenson) Bogdanovich
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Rico Camus: "I have been with ABS CBN Corp., the largest media conglomerate in the Philippines, for the past 12 years. I started off with the Interactive division working on mobile content and applications in 2003. I moved to the Corporate group with Strategic Planning, in 2009, under the Office of the President, where the main focus is to ensure the strategic alignment of the various operating divisions and support functions (more than 30 in all). I would never have thought after leaving Wharton that I would spend 12 years in a media company but it has

been an interesting ride considering all the changes that media companies face these days.

"The non-work side of my life revolves around my family (four children and my wife Pia, who was with me at Wharton - we'll be married 27 years this July) and the church where I am a lay minister of Holy Communion. I minister to sick and aged members of our community who are not able to come to church, by bringing Holy Communion to them in their homes and assist the priests with the distribution of Holy Communion during the mass.

"I participate in many of the activities of the local alumni club, the Wharton-Penn Club of the Philippines, and sometimes get together with **Peter Anglionto WG90**. I am also still trying to meet up with **Todd Nakano** the next time he flies into Manila."

Paul DiNunzio: "Our company, Techmer, worked in collaboration with Oak Ridge National Laboratory to develop the first full-size functional 3D printed car (an electric Shelby Cobra). On January 9, President Obama and Vice President Biden got an inside view of the car when they toured our production facility in Tennessee.

"Our company formulated the carbon-fiber based material used to print the car, and the printing was done on machinery at Oak Ridge. This project was part of a US Dept. of Energy project to build a 3-D printing system that is 200 to 500 times faster and can print components 10 times larger than what was previously possible (apparently there is now a project underway to 3-D print houses!)"

See a photo and more on President Obama and Vice President Biden's visit to Techmer: <http://www.techmerpm.com/2015/01/09/>

president-obama-visits-techmer-pm-announces-manufacturing-hub/

In April, **Andrea (Applegate) Dover** and **Stephen Dover** hosted a gathering of San Francisco Bay Area WG89 classmates in their beautiful home and garden in San Mateo, California. Contact Daniel Cheng (daniel_pdq@pacbell.net) to join in to the periodic Bay Area get-togethers.

Dana Behar: "I have been back in Seattle (i.e. I was born, raised, and went to college here) for 23 years. I run a Seattle-based real estate investment subsidiary of a European-based private equity investment firm. Working at the same place, married to the same person and living in the same house for the past 20+ years. Have two teenage daughters now, which is a challenge. Get a chance to see fellow Wharton grads **Rogers Weed**, **Julie (Bick) Weed**, and **Kate Fleischer**, who all live a few blocks from me in the Capitol Hill neighborhood of Seattle. Enjoy gardening and have a small orchard in western Washington, which I maintain, and a large one in eastern Washington, which is professionally managed. Currently learning Spanish and hoping to spend more time in Mexico and other Spanish-speaking countries (i.e. also hoping to apply for Spanish citizenship later this year). Doing more and more volunteer work, which I am finding incredibly rewarding. Would love to hear from any classmates that happen to be in Seattle and would be thrilled to take them out for a meal, drink and/or show them around."

Bruce Benson: "I am still spending a good part of my year in Tokyo. Miles is 9 and Max is 7. I am not working these days, so I have lots of time to spend with the kids, which is a blessing. I need to get back to that (work) soon, but in the meantime, we travel a

lot and manage to see lots of Wharton friends along the way. Most recently I was in Hong Kong for the 7's Rugby, my 25th year in a row. I saw **Davin Mackenzie** and **Chang Sun**. In April I am headed to New Orleans, for the Jazz Festival, another annual pilgrimage. It is not just Jazz, and truly one of the best parties in the world. Former housemates **John Trott** and **Alex Stahl**, from 'Sam the House' (43rd & Pine) will join me this year. I hope to get more classmates to come to this New Orleans event going forward, so mark your calendar for next year and let me know if I can help you plan in any way. For the summer, we will be in Taiwan for a month and around NYC for a month. Always glad to hear from old friends (or new ones), so let me know if there is any chance to meet up (bb@gol.com)."

90s

WG90 CLASS CORRESPONDENT

Jennifer Taylor
jenntaylorhome@gmail.com
By now we have been to Philadelphia for our 25th Class Reunion in May. We had fun reuniting, and remembering old times, and perhaps all of the different ways you can get to get to the Irish Pub! Here is another flashback (pictured above) to that fateful graduation day with classmates **Steve Carter**, **Peter Morin** and **Peter Byck**.

WG91 CLASS CORRESPONDENT

Chris Malone
cbmalone@mindspring.com
Susan Somersille Johnson, corporate executive vice president and chief marketing officer of SunTrust Banks Inc., was named one of the Top 50 Most Powerful Women in Corporate America by *Black Enterprise Magazine*. Honorees are female African-American C-suite executives selected from the top 1,000 publicly traded U.S. corporations. Susan serves on the board of directors of Wise Individualized Student Experience (WISE) Services, which partners with high schools throughout the country to prepare students of all ability levels to succeed beyond high school by developing real world skills.

Julian Critchlow writes: "With a '9' at the end of my age last year, I returned to the English Channel to attempt a 2-way crossing - there and back - to prove my 2004 crossing wasn't a fluke! The year was devoted to training, and I proved conclusively that you can acquire a very dark tan



CARPENTER

without leaving the UK – as long as you swim 16 hours a weekend in the English Channel! On the day, the swim proved to be challenging due to high winds and huge tides (www.english-channel-2014.blogspot.co.uk for the full story). I eventually reached France after 17 hours 35 minutes and called it a day. I am still at Bain after 28 years and with Sarah after 32 years – both show enormous understanding for my craziness.”

Mark Thomas writes: “After 10 years at Nokia it was time for a change. (Time for a smaller company too.) Now heading up Product Marketing at Jasper (jasper.com) in charge of the connected cars vertical.”

Kacey Carpenter writes: “2015 is another busy year for all of us. Kathy flew to India to join up with Emma who is studying abroad in Nepal and India, Kevin and his University of Washington fraternity brothers stayed with us over spring vacation, I met Rob in Colorado to cheer for his college lacrosse team, and Cass is doing great her senior year and will graduate from Vassar in May! I am still working and traveling and hope to see some of you in future trips (New York in April, San Diego in June, Japan in July, London in September).”

Brian O’Connell writes: “As I write this from ‘flyover country’ on April 10, golf courses are open but snow is falling in Minnesota. Since graduating from Wharton I’ve been in the medical device industry in a variety of roles, and for the last 10 years, my two business partners and I have owned Key Surgical Inc., a leading provider of medical products to hospital sterile processing and operating room departments. We’ve been fortunate to grow our business at 18% per year during that time. If you’re interested in connecting in the Minneapolis area, please let me know. My wife Lynne and sons Declan and Logan would welcome the chance to show off our great city and amazing local lakes from ground level



ROBB

instead of 30,000 feet.”

WG92 CLASS CORRESPONDENT

Joe Hage

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Do you know what a recumbent bike is? It’s those bikes that are like lounge chairs on wheels. **Mel Birgé** and **Janet Morgan** are the proud new owners of Recumbent PDX, already one of the nation’s top recumbent bike retailers. The day my family visited their Portland, Oregon, store, they sold four new bikes (plus one helmet for my younger son). Janet and Mel plan to be the nation’s top seller by year’s end.

Here’s what you missed for the last 23 years of **Jim House**’s life (abridged): Five years at Microsoft (’92 to ’97), startups, venture capital, and his own startup. In 2005, he moved his family (two kids) to Portland to settle down. After a prolonged and unpleasant divorce, he’s now reconnecting and engaging with friends. Jim’s the general manager for IDCardGroup, makers of badge printers, lanyards, and related services.

Andy Trickett co-founded a new venture called MergeVR. The VR stands for virtual reality and the company will make virtual reality affordable and easy for everyone to enjoy. Its VR Goggles and Motion Controller will be available in the fall for U.S.-based Android™ and iOS™ smartphone owners for \$129.

Spirit System, a concept from **Ben Bentzin**’s digital fitness startup Interactive Health Technologies (IHT), integrates heart rate training and fitness assessment to empower students to self-manage their health and wellness. IHT received the 2014 American Heart Association award as the Most Innovative Technology in the Field of Cardiovascular Health. At the January 2015 Consumer Electronics Show, Adidas was named title sponsor the IHT Spirit

Challenge. Ben’s Austin-based guest bedroom is open to classmates!

Michael Kustra writes, “**Rani WG91** and I finally bought a house in Oakland two years ago, and we love the Burbs. I’m at BlackRock in their iShares unit, having a great time on the buy-side, after most of my post-Wharton career on the sell-side. I help institutional investors use our products in their portfolios, mostly for strategic or tactical Beta.”

And a few new jobs to report:

Julie White, Project Manager - CMS Healthcare at Booz Allen Hamilton; **Paul Teitelbaum**, Managing Director at England & Company; **Sheila (Dooley) Holmes**, Lead Technology Auditor at Amtrak Office of the Inspector General.

A COHORT REP | Randi Smith
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Steve Strickman, who recently completed his Green Belt and Lean Six Sigma certificates (his Black Belt is next), reports, “I recently helped to restart the Wharton Club of The Triangle, NC, and we had our first two events in January. The energy is great, and I invite interested NC alumni to contact me.”

B COHORT REP | Karen Levine
karenlevinewg92b@aol.com

Will Gardenswartz wrote in, “After exiting a game start-up in June (Scantopia), I toyed with another corporate job and couldn’t bring myself to do it. I have at least one or two more start-ups left in me. I’m addicted. But SoCal is a tough place to be lean. And my family, while thankful for our 17 years in Laguna Beach, moved to Hailey, Idaho, at the foot of the Sawtooth Mountains. I’m now starting a cool new business, WinUru (gamified e-commerce). We’re loving the change.

Last we heard from **Tom Mechler**, he was running for State Chair of the Republican Party of Texas. Well, I’m happy to report that he has won the election! Congratulations, Mr. Chairman. Now the fun begins.

Beth Lorge attended a New York City event to support Mark Samuelian (WG ’90), who recently kicked off his campaign to become a Miami Beach City Commissioner.

Joan Adams has a new daughter, Caitlin, who is learning English and adapting well. Big sister Emma won second place in NYS chess championship.

Since December, I’ve worked as a senior digital strategist with McCann RCW (as in *Mad Men*) with fellow

alumni Richard Veal (Exec Ed ’14), Director of Strategy Planning, and Jocelyn Petts (U Penn ’04), Account Group Supervisor.

K COHORT REP | Matt Feely
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WG93 CLASS CORRESPONDENT

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D COHORT REP | Mark Chuchra
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E COHORT REP | Paul Smith
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F COHORT REP | Lori (Nishiura) Mackenzie

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H COHORT REP | Dana Gross
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WG94 CLASS CORRESPONDENT

Scott Horn
scottho1@live.com

Citizens Bank announced that **Stephen Robb** has been hired as a Managing Director in Corporate Finance for Citizens Commercial Banking. Most recently, Robb was a managing director for Morgan Joseph TriArtisan’s Retail, Consumer and Leisure Group in New York City. Previously, he had served as a managing director at Cantor Fitzgerald, at Sonenshine Partners and at Credit Suisse, where he began his career as an investment banker. He is also the founding partner of Leap Advisors, an advisory firm for the restaurant, retail, consumer, real estate, media and telecommunications industries.

A COHORT REP | Keith Khorey
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B COHORT REP | Leonard Tannenbaum
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J COHORT REP | Malcolm Lui
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K COHORT REP | Raymond Tsao
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After 15 years of running a nonprofit (although quite unintentionally), I've decided to do it in earnest, and have recently launched a social enterprise, Pour Your Cup (PYC). PYC's mission is to foster a culture of generosity by making it easier for people to invest themselves into others. We are currently curating stories about how someone has done something that has changed someone else's life without expecting anything in return. We're publishing these stories on the recently launched pouryourcup.com.

Dave Chun reports that all is well, and that he bumped into a mutual friend, Rise Norman of Simpson Thatcher, whom Dave and Ray met at Harry Hopman's tennis camp circa 1993.

Nanette Cocero is still at Pfizer after 14 years, and has returned to NY from Spain after 4 years as the country lead for specialty oncology. Her latest gig with Pfizer is the President for their Latin America region, managing the innovative portfolio, a \$1B business growing at double digits. On the home front, two of the three kids are in college: Javier at Johns Hopkins, Gabi starting at Wake Forest in the fall, and Paola beginning her sophomore year in high school. All this plus celebrating a 23rd wedding anniversary. Congratulations, Nanette!

Anne Turner reports that all is well at home in NY, where she and Alan Rifkin live with their three teenage daughters. Alan is doing real estate banking with Lazard, and Anne has been working with PennPac, which uses Penn alumni volunteers to provide pro bono consulting to NYC nonprofits (PennPAC.org). She'd love to hear from any Wharton alums with a nonprofit seeking consulting assistance. She recently connected with **Andrea Gural** during the last year through PennPac. On the social front, Anne met up with her old roomie, **Karen Yu** and also with **Shira Lillis** in Paris last summer. The entire family will be in Amsterdam this summer and are looking forward to catching up with **John Ensminger** and his wife, Emma, and the rest of the clan, who have taken Amsterdam to new heights in fitness since their arrival there.

L COHORT REP | Corey Luskin
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WG95 CLASS CORRESPONDENTS
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A COHORT REP | Zach Abrams
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B COHORT REP | Jennifer Harker
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 Too bad I could not make it to the reunion this year! I am sure everyone had a fabulous time! I asked Cohort B to send in pictures and/or notes; **Stan Scoggins** sent some fantastic photos! Thanks. Stan, heard you were the prince of the party :) All my best, Jenny.

C COHORT REP | Anna Lewicky
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D COHORT REP | Kristin Leydig Bryant
KLB@bridgeclarity.com
 WELCOME KRISTIN!!! New Cohort D Teamwork, thank you for your leadership!
 Get in touch D people!!!

E COHORT REP | Nancy Park Casey and Paula Cacossa
nancy.casey@sap.com; pcacossa@gmail.com
 Cohort E rocks and won the award for highest cohort attendance! It was so incredible to see everyone at the reunion: **Tom Crawford, Glen Hayashi, Kelly Campbell, Joel Post, Allen Reed, Rod Robinson, Cynthia Goodstein, John Drissel, Lori Yuahs, Gambhir Kaushek, Michael Holland, Lori Christopher, Steve Laux, Coby Stilp, Robert Driscoll, Beth Chartoff, Avik Roy, Ron Wilson, Lawrence Shagrin, Sue Liao, Shumir Bhardwaj, JJ Smith, Matt Malden, Irina Sasu, Nancy Park Casey and Paula Cacossa.**

F COHORT REPS | Todd Rogers and Vera Wu
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 and vera.wu@pfizer.com

So great to see so many people at the reunion. Apologies if I missed anyone but I believe in attendance were: **Frederic Winssinger, Jennifer Winssinger, John Bates, Ari Brose, Yumiko Watanabe, Bill McCoy, Andy Friedman, JP Armenio, Nigel Drummond, John Bates, Marek Chatrny, Ed Forzani, Mark Hastings, Rob Herzog, Josh Orenstein, Dan Holtzman, Kathleen Horvath, Dorian Lo, Skip Maner, Bill McCoy, Franck Noiret, Jeff Walker.** Friday of the reunion was my 46th birthday, and I was grateful to be able to spend it with so many of our classmates and have to thank all of you who watched me hobble around, bought me awesome drinks and ate long life Italian noodles with me. I received a number of updates from members of our cohort.



Roy Kuan writes "I have been basically working with the same team for the past 19 years, working in Asian Private Equity. My wife Shirley and I have been married for 17 years, and we have two kids Nicole (15) and Russell (12), and a French poodle named Mocha. We continue to live in Hong Kong. I have taken up wake surfing as a hobby so I am pretty dark, while my hair is nearly all white. If I went to the reunion I may have considered dyeing it!"

Gilberto Pozzi provided his typical concise update "Same work. Same family"

Dan Cummings reported while he hopes to take on crocodile wrestling his life also remains pretty unchanged "I have the same job, same phone number and same wife as I did the day we graduated. My clothes run a little bigger (maybe there is a such thing as too much Skinny Pop), and I am slightly more cranky than I was 20 years ago."

Dave Lee has since moved on from BCG / Hutchison Ports and is now working with his wife in their own cosmetics and skin care business. He splits his time between Hong Kong and Shanghai. He is married with a little girl and cat.

Masato "Mark" Sugimura left IBM Japan in 2013 after 30 years of service and joined Oracle Japan soon after working as a client executive for large enterprises. However, he seems



to have been hired as the ringer for the Oracle Japan tennis team. His wife, Chico, is still busy taking care of their kids, Nanami and Tomoki, and playing tennis. Mark enjoys being his son's team coach and spending weekends playing sports with his kids.

Rob Herzog writes it's been almost 14 years since his 9/11 epiphany and 13 since launching ZogSports, his charity-focused sports leagues for young professionals and corporate employee engagement events. While the business is doing great and he loves going to work every day (now in 7 cities and had over 100,000 people play in the past year) the most rewarding things are 1) selection to the Crain's Best Place to Work list (it's all about the culture!) and 2) coaching his 2 boys' (ages 10 and 8) baseball and soccer teams.

Jeff Walker reports that he has been at HealthMarkets (a Blackstone portfolio company in the individual insurance market) for seven years



in the Dallas area. His two children will both be in high school next year (a senior and a freshman). Shelley is doing well and spends most of her time in various volunteer groups, mostly tied to kids/school activities. Jeff's favorite activities outside of work are Crossfit and playing in a band with a bunch of other old guys.

Margarita "Ari" Brose left Barclays and NYC and moved back to one of her other favorite cities, Washington. Serendipitous events led to her starting her own business, Brose Group LLC, and as an independent consultant to financial services companies (specializing in risk and compliance;

read: Dodd Frank); she is also engaged in executive recruiting in the same field, and a personal financial coach. She enjoys traveling and hopes to see as many cohort F classmates as possible.

John Bates reports that after five years at Lehman Brothers in the M&A department, he joined Arlington Capital Partners, a private equity firm for 12 years. He has since started his own private equity firm, Potomac Equity Partners. They currently own two companies and are looking for Business Services, Education and Training, Healthcare, Information Services, and Software/Technology, \$1-10+ million EBITDA, control transactions. He would love to fund a Wharton 1995-founded company. On the personal front, he is married to Karen (Chelius) Bates with two kids (10, 8) and lives in the Washington area.

Nigel Drummond spent the last 10 years running technology companies and started ten companies in that time. Three did well and one very well, fortunately, as his last wife became pregnant with triplets. He moved on to banking (regulation, strategy and technology not trading) by accident and has done that for six years at Citibank and now Barclays. Nigel is based in London with his new wife (she impressively runs the Mexican Chamber of Commerce in London) but spends much time in Mexico, New York, Colorado and California. Nigel has become a very big family man with 6 children (India 12, Luke 7, McKaeden 7, Coco 7, Maximilian 2 and Orlando 0.5). He has started his next adventure, leaving Barclays to

create a Finance Technology start-up. The focus is on an analytics and stress utility, private and (eventually) public exchanges. He is raising money so any advice is greatly appreciated.

Marek Chatrny has the most interesting life. Marek is living in Prague still running Reform Capital (private equity firm investing in commercial distressed loans and other special real estate situations in central Europe). Being a Czech, he jumped on the "beer renaissance" bandwagon and started to develop an international branded gastro beerhall chain (i.e. a beer hall where you can actually have a good meal). It's called Bierocracy and the first location should open in Queens, N.Y., this summer. Marek is married with two kids aged 3 and 6. Outside of work, he has picked up offshore race sailing (Class 40), is preparing for a double handed transatlantic race this fall.

Look forward to seeing and hearing from you during the next update!
—Vera

G COHORT REP | Bob Townsend robert.townsend@bayerhealthcare.com
Congrats, Bob!! Mr. **Townsend** reports some very exciting news: "After 19 years I have decided to leave Bayer and will join a much smaller company in the blood safety space (CERUS). (The president and CEO was my freshman roommate at Stanford.) I will start my new job on May 1 and therefore will not be able to attend the reunion ... would love to have seen all of you again!"

Greetings from down under **Antony Jong**: "Congratulations on the new job to Bob! It's a pity you're going to miss the reunion. After all the encouraging email and LinkedIn messages earlier this year, I decided to come back to Philly for my first reunion since graduation. It's hard to believe its been 20 years and I'm really looking forward to it. It's a long way from Melbourne so I'll be heading to NYC next weekend for a few days and then catch the train down some time on the Thursday before reunion weekend. I hope to see as many of you as possible in Philly. Even if you can't make it, drop us all a note to let everyone know what you are up to." Still not sure if Antony traveled the farthest for the BIG 20!

Amy Glosser Turns GymRat!! "Quick update from Brooklyn, NY: After several years in marketing at Kraft and otherwise, I took 12 years off to have and raise kids (ages 15, 13, 11). One year ago, I opened my own business—an indoor cycling and fitness studio called BYKlyn (BYKlyn.com). It's been great fun and I have a

new-found love for January and cold cloudy weekends. We are located three blocks from Barclays Center, so if you are in the neighborhood, come say Hi!"

Luis Katz shares: "It's very good to hear from you guys! It would have been great to see you at the reunion, though. I plan to be there with my family - it's getting close to the time when my kids will go to college (over 20 years have passed since we graduated ... and my kids (not me, of course) keep getting older) so, we want to take advantage to show them Penn and some of the lifetime friends we made there. After living in San Antonio for 4 years, we moved back to Mexico City almost 2 years ago. We like San Antonio but we still feel more at home in Mexico. I am still involved in the distribution of specialty chemicals with my family's business. Since we graduated from Wharton, I've met with several peers from our class in different countries in weddings, business trips, vacations. I enjoy these opportunities to catch up and talk about some memorable moments so much that I can't miss the chance of getting together with you at the reunion." If you are ever in Mexico, please give me a call! Office: +52 55 5245-1777 Cell: +52 1 55 3339-7627

Nancy Newmark Liffman was at the reunion looking gorgeous! She writes: "Looking forward to seeing those of you who will be attending reunion. Reid and I are still living in Bethesda, Md. We have three boys, ages 15, 12, and 10. I worked in real estate for many years, took some time off after my last son was born, and I have been consulting with start up companies in our area for the past five years. That plus raising 3 boys (I'm way outnumbered as we have a male dog too!) is keeping me really busy. It's hard to believe it has been 20 years! I have a special place in my heart for all of the people I had the opportunity to meet and work with at Wharton and have enjoyed keeping up with many from our class over the years. It will be wonderful to see so many of you back in Philly in a few weeks."

H COHORT REPS | Brian Owens and Jeanne McPhillips breezybrian@hotmail.com and supergirl119@gmail.com
MUCH LOVE to our H family!
Everyone including yours truly and the Irish Breeze had a blast, and congratulations on an amazing attendance - WE CAME IN 2ND FOR THE CLASS - and as you all know we broke all records in the HISTORY of the BIG 20 REUNION! Love, Brian Owens

I COHORT REP | Amy (Crandall) Kaser amykaser@yahoo.com Thank you to all of you who submitted notes for this issue . . . for those of you who were unable to come to reunion, please send an update when you can.

Laura Overdeck writes that she is (still) living in NJ with husband John and their three kids. She continues to run the nonprofit Bedtime Math that she founded. In March her third book came out, which was named one of Amazon's Best Books of the Month. They also have an after-school math club which is now in about 3,000 locations serving over 50,000 kids, just one year after launch (she knows us Wharton types want the numbers...). Way to go, Laura!!

Leslie Henry is getting married!! On Sunday, May 3, 2015, Leslie will marry Wes Hacking in a non-religious ceremony in the garden of the historic Morris-Jumel Mansion in Manhattan. The groom is a theatrical and architectural lighting designer with a Masters degree from Temple University. The couple will take their honeymoon in South Africa. The itinerary includes wine tastings in Franschoek, a 10K race in Capetown and a kayak tour in St. Lucia. A safari in KwaZulu-Natal was a wedding gift from Leslie's sister and late brother.

Nicholas Wodtke has been in Singapore for the past three years (world's most expensive city) with four kids and the oldest going to college in August ... yikes. He has been heading up Samsung's Media Solutions and Product Innovation Center. Getting deep into mobile technology, as well as washing machines and dishwashers ... who would have guessed?!!

J COHORT REP | Cynthia Grisé cgrise@deloitte.ca

K COHORT REP | Michael Spence Michael.spence@pipint.com

Dan Davis and yours truly actually attended a NYC Internet Week Event together, and he writes:

"Cohort K was well represented. Of particular note, **Pauline Garris Brown** led an event for our class that was a resounding success! I was thrilled to see two of my learning teammates, **Maureen Cleary** and **Carol Ottley Mitchell**, as well as so many other good friends. **Johannes Larcher** is now living in Austin, Texas, but made the trip. **Steve Baer** and **John Woerner** made sure the midwest was well represented. Many of the New Yorkers, **Caren Sinclair-Kay**, **Nancy Yee**, **Susan Ganz**, **Philip Grovit**, and Pauline came down. I am sure I am missing others, but a great time was had by all!"

From **Michael Spence** the new K man: "Attended the Wharton conference in Bangkok couple of months back where I ran into a couple of Cohort K-ers as well as being treated to quite an amusing speech all in Thai by the general who led the military coup in Thailand last year. There were well over 400 Wharton people at the conference which just shows how strong the network is becoming here in SE Asia. And in the vain battle to fight aging, I picked up long distance cycling a year or so ago." Cheers from Jakarta, Michael

L COHORT REP | James Liam Dolan jldolan@yahoo.com James would like to congratulate all the L folks for making it to the reunion. What a great weekend! He sadly would like to relinquish his role as cohort rep ... as he would like to share this amazing responsibility.

WG96 CLASS CORRESPONDENTS Jacqui Jenkins

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Barry Weisblatt writes, "I'm living in Ho Chi Minh City with my wife Jenny and our sons Peter and Jack. I'm Head of Research for VPBank Securities and manage a team of 20 analysts covering Vietnamese listed companies and macro. My firm is also setting up a JV in Myanmar, so I'm starting to spend some time in Yangon."

Leslie Simmons Brille and **Bill Lenihan** were in Hong Kong in April. **Joan Xu** writes, "I have recently moved from Hong Kong to Shanghai and have started my own executive coaching and leadership development company. Would love to connect people in town or visiting."

Oscar R. Diaz Flores writes, "I am living in Mexico City and I have been an independent Investment Banker since 2003. Currently our boutique firm, named "Diestro" is making the transition to a Private Equity Firm and we are currently raising funds to start our first fund, which is focused on implementing Corporate Governance, transparency and social awareness on Mexican mid-sized companies. My wife Raquel is currently closely working with a politician running for congress, and we both more than welcome old and new friends to contact us."

Vikram Limaye writes, "I have been with IDFC (a diversified financial services organization) in Mumbai, India for a little over 10 years and its MD&CEO for the past 2 years. On the home front, daughter (Anika) will be going for undergrad studies in liberal arts this fall, most likely to the



KEDIA

University of Chicago. Younger son (Rohan) is entering the 10th grade. Wife (Aparna) is a pediatric endocrinologist and continues to work part time at a children's hospital in Mumbai. Would love to meet anyone who passes through India."

Damon Miller writes, "I am running my own mobile, social media and digital solutions marketing agency in Oakland, CA - Enov8 Mobile."

Pankaj Kedia writes, "After spending one lifetime (17 years) in the SF Bay Area, I decided to move to the lovely and always sunny San Diego. It was sad to leave the mobile world at Intel after all those years, but I have found my new calling leading the wearables business at Qualcomm. Loving the beach in La Jolla while both Smita and I jet set around the world for business."

Vinay Kumar is based in New Delhi (India) and is working with Microsoft to lead Bing/Cortana strategic alliances in the Asia Pacific region across China, India, Japan, Singapore, South Korea and Australia. He writes, "There are a few Wharton grads from the '96 batch here in Delhi and we try and meet regularly. My wife, Rebekkah Kumar, has turned into an entrepreneur and is running a consumer internet/mobile venture (fourseven.in) and the eldest son Armaan is in class 9 and daughter is in class 7."

Param Sreekanth writes, "I am continuing at DuPont in Wilmington, Delaware. Working in business development at DuPont Biologicals, an internal venture. Volunteer for Wharton through the Wharton Alumni Club of Philly where I am a board member and responsible for membership; this gets me to Philly and the school frequently."

Sang Soo Kwon writes, "I am currently working as an advisor from KOICA (Korean International Cooperation Agency) at the Lao National Chamber of Commerce and Industry. I came here to help Lao PDR as a member of KOICA. I will be



SHELLEY



ROY

staying here one or two years?"

Corey Holter writes, "I continue to work for Ford Motor Company and I am now the Managing Director of Ford New Zealand. I have been working outside the US for almost 12 years now (Germany, China, and now New Zealand) and continue to enjoy working for Ford. Living abroad has resulted in great travel opportunities, including the most recent trip to Thailand and Laos. The picture of Corey and his family (on Page 46) was taken in Luang Prabang, Laos, in April: Corey and Julie, along with daughters (Sydney, 12 and Chloe, 10)."

Pankaj Narayan and Shefali Narayan continue to live in Singapore, now almost 11 years here, along with their daughters Riya (15) and Sana (13) pictured (on Page 46) at their uncle's wedding this month in India. Pankaj left Cisco last year after 5.5 years, had a four-month break during which he spent a lot of time at the kids' games, got his PADI open water diving certificate, took a week long pottery class, dabbled in some painting and got frustrated learning golf for the first time. He writes, "I joined F5 Networks, a Seattle based technology company, and I am responsible for their partner network in APAC. Shefali continues at Oracle, and the kids are busy with school and basketball. We also caught up with **Sanjiv Kapoor WG96** and his family (Upasna, Joya and Shiv) at the same wedding. Sanjiv and Upasna are

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now based in India, he's COO at SpiceJet, so is in the air a lot!"

Julie Mussafer writes, "I am celebrating my 17th year and biggest year to date running Julesplace. Julesplace is a comprehensive art gallery that represents over 100 nationally known artists and offers virtual art consulting services to residential and corporate clients throughout the country."

Michael Berlin writes, "I'm doing fine. I moved to Berlin five years ago and started a new family... Leo (*2013) and Olli (*2014) are keeping my partner Sonja and me more than busy. We are thoroughly enjoying them and are happy to spend the free time with them. My older kids, Max and Anna, who attended the Wharton Kids Club, are already students and traveling the world. Business wise, I'm still having fun with Rhenus Logistics, a 'family owned German Mittelstand' which grew from 1 bn Euro in 2002 to about 4,5bn Euro. I gave up on my CFO responsibility, and I'm now in charge of the contract Logistics and Automotive Business. So, 2015 should be another good year, and I'm looking forward to the 2016 reunion."

Ken Midgley writes, "I am currently COO-International for Perennials Inc., a Luxury Manufacturer of Textile and Home Goods. I reside in Dallas and Mexico. Me and my wife, Jessica, have four children, two graduated and two current in college. I have a German Shorthaired Pointer named Hurley, to keep me fit and active."

Philip Marchal writes, "After 16 years on the corporate finance side of investment banking at JPMorgan and BMO Capital Markets, I switched to private equity fundraising three years ago and was lucky to be able to join Probitas Partners, one of the best established boutiques in the business. I have the pleasure of managing Probitas' relationships with a large number of investors in the northeast, including the University of Pennsylvania Investment Office! My wife Sue is doing great these days, working at New York Hospital, and our daughters are doing very well too. Isabella is a freshman at Dartmouth on a pre-med track and Jackie is a sophomore in high school and is an avid musician and singer."

B COHORT REP | Mina (Takayanagi) Martinez
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I have been enjoying my time, for the past 3 1/2 years, in Hong Kong with my husband and two kids. Steve is still with Apollo Management, where he is now head of Asia private equity. I'm busy fundraising for APIASF, the largest scholarship fund for Asian Americans. My Mandarin and tennis are also coming along!

I ran into a fellow WG96 classmate, **Doug Woodring**, who co-founded a wonderful NGO out here called Ocean Recovery Alliance. <http://www.economistinsights.com/opinion/plastic-pollution-akin-broken-windows-theory>. He's been out here since graduating Wharton! Quite amazing. It's also amazing that our 20 year reunion is coming up. Time flies, enjoy the moment...

Ashok Roy lives in Tokyo, travels extensively in Asia and Australia. I am at jED, a boutique bank that provides cross-border financial advisory and invests in material science & alternative energy businesses. I also teach economics at Keio University. Ash says

China is exciting, some world-class innovative companies are emerging, like Japan in 1980s. JPY is cheap, will get to 150 soon, so you should visit Tokyo and look me up - sushi on me if you bring a good bottle of wine.

E COHORT REP | Mai Hanlon
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Oliveier Thierry writes, "I have been COO & B2B Director at LaFourchette.com for more than 2 years. LaFourchette (TheFork), the OpenTable equivalent outside of the US, was acquired by TripAdvisor one year ago and since then, I have been busy expanding it in 10 more countries and acquiring five companies. When not traveling, I enjoy my three sons aged 10, 9 and 5, in Paris. I regularly meet with **Henri Asseily** and with **Mark Chatterji** in Paris."

G COHORT REP | Lisa Jauouiche

H COHORT REP | Tucker Twitmyer
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Matt Shelley writes, "I left Greyston Foundation (Greyston Bakery) in June 2014 to become Chief Program Officer at Jawonio Inc. a Hudson Valley, N.Y.-based lifespan agency serving people with disabilities and/or behavioral health challenges. This non-profit organization provides housing, healthcare and employment placement and support services and also owns several 'social enterprises' (among them a commercial cleaning company) that provides direct employment to clients on the employment path. Matt and Gisele (married since 1998) live with their two kids (11 and 13) in Upper Nyack, N.Y."

WG97 CLASS CORRESPONDENT

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Pamela Friedmann writes to say that during a spring visit to Japan, she met with **Masue Suzuki**. The two caught up on work and life while dining at a fun Ninja restaurant in Tokyo. Masue is focusing on real estate fund while Pamela concentrates on security matters. Masue also saw **Atsuko "Annie" Hiraoka** and plans to meet up with **Steve Levitt** on his trip to Japan and with **Manuel Lopez de Miguel** in Madrid this summer. Wharton friendships span the globe!

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Omid Rezanian wrote in to share that after 10 years in sunny California he's heading to NYC to work as Senior Portfolio Manager in multi asset class solutions at Merrill Lynch.

Laurel (Beltrone) Cavalluzzo sent an update that her relocation from Madison, Wisc., to Doylestown, Pa., is now complete, after 10 years in the midwest. She and family are happy to be back on the east coast and back to the Wharton campus. "I had the chance to have lunch on campus with **Jonathan Gurevitch**, now Director in Wharton Executive Education. I'd love to see folks in the greater Philly area!"

And finally, after 7+ years managing two of Microsoft's largest business partnerships in Asia Pacific (HP and, most recently, Lenovo) your correspondent is moving on to Microsoft's Enterprise and Partner Group (EPG) to run Microsoft Asia's Devices & Mobility business as part of the company's global pivot to Mobile First, Cloud First under CEO Satya Nadella. The family will continue to be based in Singapore and spending time across Asia's markets from China to New Zealand, India to Japan. Also, I'll continue to be active on the board of the local Penn & Wharton Club and would love to welcome anyone moving to/passing through Singapore!

WG98

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CLASS OF '98

CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested?

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Brett Hurt was recently named a Henry Crown Fellow for their 19th class. He writes: "This is the flagship Fellowship of The Aspen Institute, and I'm in very good company with Fellows from previous classes like Reid Hoffman, Reed Hastings, and Aneel Bhusri. I'm looking forward to the kickoff with the other 21 people in my class in Aspen this June. It is like our Leadership Learning Team in Stew Friedman's class all over again, but hopefully a bit wiser this time around! Outside of that, I continue to invest in startups via our family office and we recently bought a new home (<http://villaascosa.com>). Both children are doing great and Rachel, our 10-year old, recently judged a startup competition at SXSW. It took me around 35 years to get my bio up there - it took her 10!"

Reo Watanabe reports: "In the last couple of years I have been engaged in innovation of higher education in Japan, and I would like to announce that a new International College of Liberal Arts (iCLA) was launched in Yamanashi, Japan, this April. The college offers a unique international liberal arts curriculum combined with highly experiential Japan Studies programs in English. Please take a look at our website (<http://www.icla.jp>)"

Lots of changes for **John Lusk**. He writes: "Most importantly, Rhonda and I welcomed our daughter, Lily Cecil Lusk, into this world on March 30 and couldn't be more excited. She's by a long shot the best thing that's ever happened to either of us. My company, Rivet & Sway, was sold to Glasses.com last spring and I've since joined ChefSteps, a food+technology company based in Seattle. I feel like I've got one more startup in me before I opt for alternative sources of adventure."

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WG01

Andrea Funk has been selected as an honoree for Lehigh Valley Business' 2015 "Women of Influence" award.

Horizon Blue Cross Blue Shield of New Jersey (Horizon BCBSNJ) announced that **William D. Georges**, vice president of Marketing and Product Development, has been appointed to the newly-created position of vice president of Strategic Business Development. Georges joined Horizon BCBSNJ in 2008 as vice president of Investor Relations and in June 2011, was appointed to vice president of Marketing and Product Development. Prior to joining Horizon BCBSNJ, Georges worked on Wall Street, specializing in the managed care industry as a sell-side analyst for both JPMorgan and UBS Investment Bank. In his new role, Georges will establish new external relationships that diversify and strengthen the company's business portfolio. "With his strong business acumen and prior experience in the financial markets, Bill will play a critical role in identifying new strategic business partnerships and opportunities for Horizon," said Dr. Minal Patel, senior vice president and chief strategy officer at Horizon BCBSNJ.

B COHORT REPS | James Fields and Sujata Bhatia
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Maybel Marte shared that "we welcomed our second child this past December - a baby girl we named Audrey Flor. Big brother Conrad is enjoying the new addition and finds himself checking in on her every morning. I am enjoying this down time with my family - before heading back to juggling all things working moms do."



GEORGES



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WG05 CLASS CORRESPONDENT

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Sheetal (Thakkar) Arora writes: "Five years ago, I got a job with Tata Capital which took me to Mumbai, India. I

reconnected with a friend that I went on a blind date with while I was living in New York. Three years later, we got married. We now have a 2-year-old son, and we're living in Mumbai."

Adam Dale Friend and **Jennie Pries Friend W99** are thrilled to announce the birth of their son, Jack Milton Friend, who arrived on February 24, 2015. Jack was welcomed by his older sister, Jamie Pries Friend, and joins his family living in New York City.

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Rodney Gibson writes: "This will be old news by the time this goes to press but it's been an exciting spring at Oscar (new healthcare company, based in NYC). Just 16 months after our first claims came in, we completed a \$145 million round which brings our valuation to \$1.5 billion. It's been fun to see the response to the ways we are helping to make healthcare less broken!"

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Yin Yin had her wedding in San José, Costa Rica, on Dec 29, 2014, exactly four years after meeting her husband Wilbert (born and raised Tico) there while she was on vacation visiting classmate **Amy Dahm**. Since "it was all her fault," Amy was tasked with officiating the bilingual ceremony. Yin decided to relive her Follies/WICS/a cappella days by having an Indian-style sangeet and enlisted a Penn/Wharton team as part of the cast. **Thierry Chauché WG07**, Follies orchestra conductor, played piano while Yin walked down the aisle singing. **Peter Burchhardt ENG03 W03** choreographed the first dance, a bachata. Bridesmaid **Arva Ahmed** performed an Indian dance and baked 100 cupcakes. **Yichen Wang C07 W07** sang a Chinese song. **Kun Hsu W03, Jeremy Hsu C04, Josh Huang G10 W10 and David Ma W02** were four of the Backstreet Boys performing "I Want It That Way", thereby realizing Yin's teenage dream. Huntsman classmates **Tracy Park & Tara Grillos (both C05**



W05) played guitar and ukulele while singing/rapping to altered lyrics of “Waterfalls” which are not appropriate for publication here. **Chantelle Aris C05** gave a toast that brought down the house. **MC Balabanian M04 G06 W06** participated in the flash-mob. **Sourabh Sharma W05** was the unofficial photographer and official selfie-coach. Additional shenanigans were performed by **Connie Wu WG10**, **Cynthia W05** and **Colin Leonard W04**, **Karin Kuo W05** & **Daniel Han C04**. **Sean Petersen WG06** was dearly missed, as an unfortunate logistical problem prevented him from traveling to Costa Rica. Yin is still living in the Bay Area, advising software startups on their global strategy and planning her second wedding in Beijing this fall which will involve less dancing but more karaoke.

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In November 2014, three Wharton alumni from three different classes went to the NYSE and rang the opening bell for Nevro’s IPO (from left to right in the picture to the right): **Daniel Anderson WG13**, associate, JP Morgan; **Rami Elghandour WG08**, president of Nevro; **Katherine Bock**, senior director, corporate development. Nevro Corp. is a medical device company focused on developing solutions in the neuromodulation space. The company provides pain relief to the customers suffering from low back pain and types of chronic pain.

David Retchkiman and Melissa Bramowitz wrote: Our beautiful daughter Nisa Sarah was born at NYU hospital on Sunday night, April 19, 2015. She is 20 inches and weighs 6 pounds 12.5 ounces. Nisa means miracle and Sarah is in honor of her maternal great-grandmother Sonya Goldsmith. We hope you can meet her soon.

Manpreet Singh writes: “Those of you who’ve introduced me to valuable contacts or have discussed synergies between our own ventures already have the scoop on TalkLocal. One of many reasons why it’s great being a part of this extraordinary community of doers.

“TalkLocal has launched across the northwest and, we’re in the middle of some very promising talks with major distributors. Thanks to those of you who’ve introduced us to press, TMT analysts, potential consumer partners,



or reached out with a partner idea. Your help is always appreciated. Also, please let me know what you think of our iPhone/Android app.”

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WG13

The Robert Bosch Foundation, together with the German Federal Government, chose 15 promising young American professionals as this year’s recipients of the competitive Robert Bosch Fellowship. The

fellowship is offered to American leaders in their respective fields of law, business, politics, education, medicine and urban planning. This year’s awardees include **Michael Paranal**. Paranal has been invited to work as counsel at the European Central Bank in Frankfurt.

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**CLASS OF '12 & '14
CALLING ALL VOLUNTEERS!**
It seems that your class is missing its Correspondent. Are you interested?
Contact classnotes@wharton.upenn.edu for more information.

MBA for Executives

WG04 WEMBA

Pramode Verma writes, "The Information and Telecommunications Education and Research Association (ITERA) honored me with its 2015 Distinguished Service Award for life-time contributions to education and research at ITERA's annual conference in Washington, D.C., on March 28, 2015. Over the past 15 years, I have been the director of the Telecommunications Engineering Program at the University of Oklahoma-Tulsa. I was also instrumental in founding a Penn Club in Tulsa of which I have been a member of the Board of Directors. Most recently, on Jan. 29, 2015, the Penn Alumni of Tulsa celebrated Benjamin Franklin's 308th Birthday in Tulsa, Okla."

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WG02 WEMBA

Ismail Dawood and Mary Gross marygros@wharton.upenn.edu and izzy.dawood@bnymellon.com On March 23, **Rob Pinataro** organized an evening which included a nice chunk of our classmates!! The Oyster Bar in the bowels of Grand Central Station was the perfect place to remind us of Vance Hall (without the bar). **Jackie Sturdivant, Phil Gitler, Joe Riley, Jason Segal, Lieven Nuttens, Rahul Sondhi and Izzy Dawood** shared a few drinks and bites and caught up on how 13 years have passed quickly. Hopefully we are able to create some more of these impromptu events when folks are passing through town.

Amy Yin continues to receive accolades for her design work. A kitchen she designed won 1st place, Medium Kitchens from the NKBA in January - they are the top kitchen design professional group in the US and Canada with over 60,000 members. Her design studio continues to share their good fortune with

others and reached a milestone this year by donating over \$100,000 to local nonprofits. Amy often thinks of her WEMBA days and wonders if she'll ever get the chance to re-design the Steinberg Conference Center!

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WG10 WEMBA/SF

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Calling all classmates!! Please mark your calendar for the five-year class reunion on June 27-28, 2015. The event is hosted by Wharton Alumni Relations and will be at the Wharton SF campus. Significant others and kids are welcome! Please register now - see you at the reunion!

Neal WG10 and Nese **Foster** welcomed their daughter, Lyla Jaden Foster, on August 2, 2014. She surprised them with an arrival a month early. She weighed in at 5 lbs 15 oz and 18 inches long. Big brothers Aidan and Jake were so excited and love her so much. They wanted

to help name her so Jake + Aidan = Jaden. She is growing too fast and already trying to walk at 9 months!

Brendan WG10 and Katie Hogan welcomed their son, Royce Alexander Hogan, on Nov 15, 2014 at a very healthy 8 lbs 12 ounces.

WG13 WEMBA/SF

Anand Raghavan
ranand@gmail.com

Obituaries

Michel (Mike) Thomas Huber W53 ASC61, a retired associate vice president of Penn Alumni Relations who was integral to Penn's Development

office for nearly 30 years, died on May 6 at the Penn Hospice at Rittenhouse in Philadelphia. He was 83 years old. Mike earned his bachelor's degree in 1953; he was active in the Mask & Wig Club and was president of his Class. He earned his master's degree in communications in 1961. He served in the US Air Force as a lieutenant, air police, in South Dakota and Guam. Mike began his career as a news reporter in Portsmouth, Ohio, before returning to the University of Pennsylvania in Development and Alumni Relations. In 1967, he directed the University's New York and Suburban Area Development Office and was then appointed director of Alumni Relations at Penn in 1968. He also carried the titles of executive secretary for the General Alumni Society and publisher of *The Pennsylvania Gazette*, Penn's alumni magazine, and *Health Affairs*, a publication for alumni of Penn's health care schools. In 1981, he was appointed associate vice president for Alumni Relations. In 1987, he was appointed executive assistant to the vice president for Development and University Relations. During Alumni Weekends, he often gave his popular illustrated retrospective talk, "Penn Then and Now", subtitled, "Things Aren't There Anymore." He received the Alumni Award of Merit in January 1995; he retired from Penn in September 1995. He is survived by his wife, Barbara (Johnson) Huber; a son, Thomas Charles Huber; two grandchildren, Anna Livingston Huber and Otto Edward Huber; a sister, Josie (John) Metzger; numerous nieces and nephews; and his former wife, Dorothy (Mitchell) Huber CW55.

Milton A. (Mickey) Feldman W52 L55, a former overseer of Penn's

Graduate School of Education, died of respiratory failure on May 11 at Abington Memorial Hospital. He was 84 years old. Mickey became an overseer of Penn's Graduate School of Education in 1990, where he served until 2009. As one of the longest-serving overseers, he focused on developing Penn's international ties and was the lead Overseer for the Six Nation Research Project (1995-2006) to show that education policy has a direct impact on the economies of nations. He served as 1952 Class President beginning in 2006. He is survived by his wife, Charlotte; a son, Alexander; a daughter-in-law, Emily and a granddaughter, Mia.

Jeffrey R. Spetalnick W88 passed away on May 26 at Calvary Hospital in the Bronx, New York, from Ewing's sarcoma, a rare bone cancer. He was 48. Fresh out of Penn in 1990, he earned the position of senior vice president for equity research with New York-based Oppenheimer & Co. By 1997, *The Wall Street Journal* was listing him in its all-star stock picker list as second for the chemicals industry. He then took the position of executive director of equity research at CIBC World Markets Inc. After the Sept. 11, 2001, attacks, he joined Keefe, Bruyette & Woods Inc. and helped to rebuild the boutique investment bank as director of quantitative research. The company's headquarters had been located on the 88th and 89th floors of the South Tower at the World Trade Center. He remained with the firm until 2006, soon after which in 2008 he launched his own firm, predictive analytics technology firm Infinity Technologies. Since 2013, he served as partner at investment management firm Nighthawk Capital Ltd. He is survived by his parents, sister Dr. **Abby Siegel C91** and brother-in-law **Marc Siegel W91**.

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ALUMNI
EXECUTIVE BOARD

update

Blur the Lines Between Alumnus and Student

It has been an honor to serve as chair of your Wharton Alumni Executive Board for these past two years. This is my final letter to you as I confidently pass the role to **Bruce D. Schulman WG99**, who has been a strong board president and my friend. We will be in good hands under his leadership.

Not long ago, Wharton Dean Geoffrey Garrett spent time sharing Wharton's business strategy with students in the Management 101 classes. As I read about his return to the classroom to interact with these students, still early in the Wharton Undergraduate Program, I was inspired by his example. I was reminded that none of us should ever stray too far from the classroom, regardless of the years since graduation or the level of success we have achieved. We are most effective when we commit to lifelong curiosity and education and when we actively share our experiences, talents and insights. In doing so, the lines that separate "student" and "alumnus" blur.

Dean Garrett has a bold vision for Wharton that will help position current students for the global business environment. It also positions alumni, more than 94,000 strong throughout the world, to lead as globalization and technology open up important opportunities for innovation and entrepreneurship and create meaningful value for economies and people throughout the world.



Wharton programs are helping change the rules. They are requiring that we challenge conventional thought and methods of operation. That is particularly exciting for Wharton alumni because we have access to unique and vast resources to help us shape businesses, governments and institutions in ways that are truly effective and meaningful, whatever our profession. We will have the greatest impact if each of us participates and engages fully.

In reading the **Daily Pennsylvanian**, I came across a Wharton undergrad quoted as saying, "It is because of [our] alums that Wharton is the best business school."

Alumni are, of course, not the only reason, but we are very important contributors to the School's continued leadership during a time in which technology is advancing and change is occurring at unparalleled rates. Let us stay connected and support Wharton's strategic plan and the Penn Compact 2020's focus on "Inclusion, Innovation and Impact." They position our alma mater—and each of us—for continued success. I encourage you to "blur" the lines and be an alumnus who faithfully acts as a lifelong student—engaging, learning and sharing with Wharton.

L. David Mounts WG04

Chairman, Wharton Alumni Executive Board

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REUNION

MBA Reunion Weekend
MBA for Executives–Philadelphia
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Schooled in

ADVENTURE

In the midst of a 41-day rowing expedition in the Arctic Ocean in 2012, **Neal Mueller COO WGO8** and his team accidentally found themselves encircled by a pack of icebergs the size of school buses. Rather than panicking at an obstacle that Mueller recalls as “engulfing us completely by ice,” he drew on the patience and confidence he learned at Wharton to wait for an opening.

“We were 100 miles from shore so we had to row around in place and wait for an opening [between the icebergs] to appear,” he says.

After four hours, a way out did appear, and Mueller and his team were able to row far enough (1,000 miles) to make it into the *Guinness Book of World Records*.

Mueller, along with three other alumni we spoke with—a contestant on NBC’s hit show *American Ninja Warrior*, an ultramarathoner and a pioneering mountain climber—all credit Wharton for some aspect of their successful adventures.

We share their stories here.

WE PROFILE
FOUR ALUMNI
WHO HAVE FAR-
FROM-ORDINARY
ATHLETIC PURSUITS
(SOME WOULD SAY
OBSESSIONS).

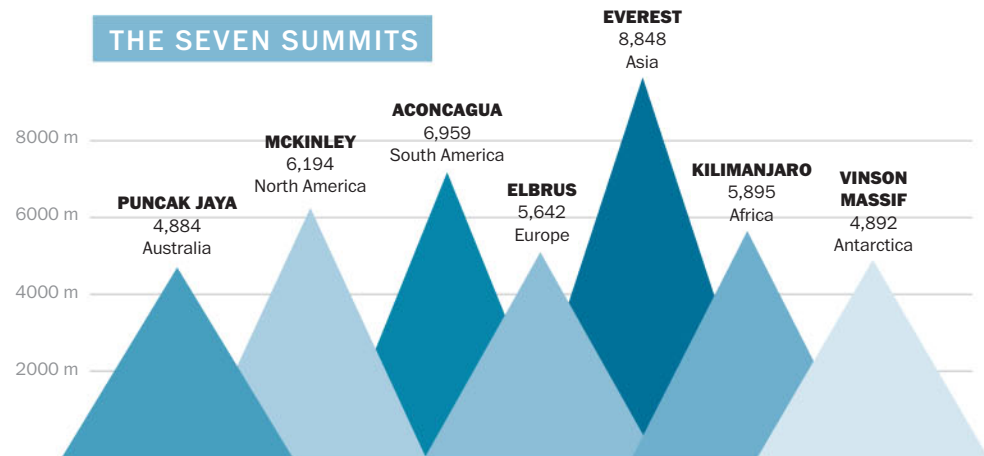
BY SANDRA GITTLEN

TURE



Neal Mueller on Mount Rainier's
challenging Liberty Ridge

THE SEVEN SUMMITS



Ascents Anchored in Careful Analysis

Lei Wang's first exposure to mountain climbing came during a retreat for her Wharton Leadership Venture program. The group planned to climb Mount Cotopaxi in Ecuador, and Wang **WGO3** was out of her comfort zone.

She was so unfamiliar with mountain climbing that she had to take her gear list to an outdoor store and have them help her assemble a proper pack.

"I figured I'd go one time, and that would be it," she says of that first expedition in 2002.

However, a short time after graduation, she saw the documentary *Touching the Void*, a survival story about two climbers in the Andes. "I found them to be so brave and inspiring," she says. At the time, Wang was an investment manager, but she was determined by June 2004 to complete the Seven Summits. In Aug. 2005, she took on Mount Elbrus, a dormant volcano in Russia that stands as the tallest peak in Europe. Afterward, it "became a quest" to summit the tallest mountains on each continent.

"After I had been training toward the goal, I found myself totally in love with mountains," she recalls.

The next year, she received an invitation to climb Cerro Aconcagua, the tallest peak in South America. After failing to make the summit in 2006, she tried again in 2007 and again fell short of her goal.

Enter her Wharton analytical skills to review her climbing team's performance.

"It was pretty obvious I was not sufficiently skilled or trained. Climbing is all about logistics, and I had chosen the wrong time of year and had the wrong level of

preparation," she says.

From then on, she used risk analysis to thoroughly evaluate her expeditions and plan "every detail meticulously," yet always keeping in mind a delicate balance.

Before her Everest trip, Wang made detailed plans, including arrangements for who would help her make medical decisions if she were unable to decide herself and who would console her parents (who didn't know she was on Everest until she survived). She studied what could go wrong on the mountains, made backup plans for transportation and critical gear.

"On the mountain, every move, up or down, is a constant calculation of risk, and making quick decisions is critical. Know when to go, when to stop, when to rest, when to push," she explains.

Wang went on to summit Cerro Aconcagua (Argentina), as well as Carstensz Pyramid/Puncak Jaya (Indonesia), Mount McKinley/Denali (North America), Kilimanjaro (Africa) and Mount Vinson (Antarctica). In 2010, six years since setting the goal, she carried out her final expedition to Mount Everest to complete the Seven Summits.

Wang applies what she learned on those expeditions and at Wharton to her speaking engagements around the world. She has become a sought-after lecturer focusing on helping people find what motivates them. Wang says there's nothing wrong with ambition, "but you also have to be realistic and most of all be prepared." She is fine with where she left the mountaineering world.

"I went much further than I ever thought with climbing, but I also know I don't have to go to a mountain to seek adventures," she says.



An American Media Branding Warrior

Eight years ago, when the “Ninja Warrior” franchise had yet to reach the U.S., **Matt Laessig G98 WG98** was merely a superfan. At the time, he owned a bed-and-breakfast in Santa Fe and would watch the Japanese obstacle course show on cable TV. Realizing the storyline of contestants desperately trying to reach the final obstacle of Mount Midoriyama would appeal to American audiences, he bought the domain americaninjawarrior.com for \$10 and began blogging about the show.

“Wharton taught me how to position myself to be an early mover in a trend,” he says.

(Two seasons ago, he transferred the domain to the show under confidential terms and now blogs at www.anwblog.com.)

Not content to write on the sidelines, Laessig, who now lives in Austin, Texas, and is vice president of global business development at HomeAway, started training to be a contestant. What he learned at Wharton has been integral to his repeat appearance on the show for the past six seasons.

“I had to brand myself to stand out in the field of competitors,” he says. “I was able to identify myself as a middle-age dad and original superfan of the show.” And it worked. He first appeared on Season 2 of *American Ninja Warrior* on prime-time television.

Laessig maintained his branding in annual submission videos and interviews, making himself a unique juxtaposition to the young, obstacle course enthusiasts trying out for the show.

“They get 50,000 applications for 500 spots,” he says of the show’s producers. “Being an Internet entrepreneur wasn’t enough.”

Not only did his Wharton education help him get on the show, he believes, but it has also helped him stay on the show for the past six seasons for other reasons.

“I have the discipline to act on my goals,” he says.

Wharton, he says, has also helped him stay calm under the glare of the spotlight and the heat of competition.

“The adrenaline can cause you to almost black out, but I tap into my Wharton experience where I was in a high-pressure, competitive environment,” he says. He also thinks of all the high-stakes presentations he’s given to venture capitalists. “I don’t train nearly as hard as the younger guys, but I have forged the mental acuity to stay calm and focused.”



“THE ADRENALINE CAN CAUSE YOU TO ALMOST BLACK OUT.”

Don’t be fooled, though; he studies what skills are needed to compete based on each year’s talent pool and obstacles, and he continues to hone them. For instance, he took up rock climbing to work toward an iron grip and the movement discipline parkour to enhance his agility, activities he regularly enjoys with his sons (ages 9, 7 and 5).






American Ninja Warrior contestants compete in a series of regional rounds to qualify for the national finals. In Season 6, Laessig, 44, completed the Dallas regionals course and advanced to the regional finals, during which he fell a couple obstacles short of making the national finals. While he would love to compete in the national finals one day, Laessig says he won’t be destroyed if it doesn’t happen.

“I tell my three boys that you make your plan to be competitive, but you need to be OK with having tried your best and not won,” he says.

As for the dreaded fall into the water that befalls all but the winners on *American Ninja Warrior*: “Everyone falls in the water at some point on that show. It’s what you can learn about it and can apply to your next race,” he says.

Season 7 of *American Ninja Warrior*, featuring Laessig, is airing now.

THE FIVE ASPECTS OF LAESSIG’S TRAINING

 <p>CORE STRENGTH & FLEXIBILITY Build a powerful, integrated core through yoga, stretching, plank variations & other exercises.</p>	 <p>GRIP STRENGTH Gain a kung fu iron grip with a climbing board, leaping grabs, Shaolin finger hand exercises & more.</p>	 <p>WEIGHT Aim for “playing weight” of 205 lbs. & 11% body fat.</p>	 <p>BALANCE Develop ridiculous balance with at-home slack line & random beams/ rails anywhere.</p>	 <p>OBSTACLE PRACTICE Practice technique and build psychological confidence at specialty gyms and by visiting other ninjas’ courses.</p>
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Discipline in the Wild

When Mueller moved to Boston after Penn undergrad, he found it hard to meet people as he had no interest in the busy bar scene. He stopped into an outdoor store for ideas of what to do on the weekends. The clerk pointed him in the direction of Mount Monadnock in New Hampshire, a few hours north of Boston, to go mountain climbing. Little did the clerk know that he set Mueller on a path of adventure.

“That first time I climbed a mountain, I got such a sense of accomplishment,” Mueller says. “I started climbing every single weekend.”

As he tackled more mountains, including ice climbing on New Hampshire’s Mount Washington, he met more people who wanted to do bigger expeditions. When his former employer stationed him in Europe for a tour of duty, he took the opportunity to chase the Seven Summits and completed them all.

Mueller then decided to tackle Mount Rainier’s challenging North Face summit, called Liberty Ridge. The ascent had been attempted often but hadn’t been completed during winter in the 19 years before Mueller’s 2006 climb. Facing untenable conditions, including deep snow, high winds and whiteouts, Mueller’s team of three mountaineers pushed through to the top.

“A mix of Midwest pride and fortitude pushed the men through the exhausting conditions,” wrote Mike Gauthier, a National Park Service fellow and climbing icon.

Two years later, Mueller graduated from Wharton.

“In many ways I was a better student because of the discipline I learned on the mountain,” he says. “But Wharton taught me how to think conceptually about team dynamics.” That skill, he says, would mature his outdoor expeditions.

Post-Wharton, Mueller was able to analyze every aspect of an expedition and determine what went right



((ON THE web))

Watch footage from our Wharton adventurers as they compete in TV obstacle courses and surmount some of the worst that Mother Nature can offer.

and wrong. “I could then have a formula to repeat the successes and avoid the failures,” he says.

Mueller’s list of accomplishments is long, including a 2005 trek up Mount Everest and a swim across the English Channel in 2008, a month after his Wharton graduation.

The most complicated expedition he’s ever embarked on, and the one that landed him in the *Guinness Book of World Records*, was his aforementioned 2012 Arctic Ocean row. It was this adventure, he says, that drew most from his time at Wharton.

MUELLER'S 2012 ARCTIC OCEAN ROW

END

Barrow

Prudhoe Bay

ARCTIC OCEAN

LAUNCH SITE

Inuvik

ALASKA

CANADA



Highlights from before and during Neal Mueller's historic 1,000-mile row across the Arctic Ocean.

"Expeditions involve fundraising, recruiting, building a position in the market that is unique and defensible, and executing a plan," he says. "The Arctic row required this and more because it was like doing a startup in a new marketplace."

Over 41 days, Mueller and his three teammates rowed 1,000 miles in the Arctic Ocean. Their \$100,000 fundraising came from crowdsourcing on Indiegogo and Kickstarter. Mueller validated the expedition by speaking about his plans. He gathered 1,000 questions from people and answered them all. He integrated data from disparate information sources because no central repository, or guidebook, existed for the last remaining unrowed ocean.

"It had never been done, so we had to define and forge a new route. We had to define the requisite gear, safety protocols, sleep/

wake schedule, retrofit warm water rowing gear for the cold and figure out a safe route," he explains.

"Arctic row was about the unknown," he says, adding that the Wharton skill of regression analysis turned out useful to build predictive models for ocean currents, Arctic wind, Arctic sea ice extent and melt, and plankton tracking.

Once on the water, his Wharton experience helped him out of some dicey moments, like that time he was surrounded by school bus-sized icebergs 100 miles from shore. In the most dangerous moments, it's your instinctive brain that helps the most, according to Mueller.

"Fear of failure is a great motivator. Every time you succeed, it conquers failure," he adds.

Motivated Beyond Ultra Perseverance

In 1980, shortly after **Denise Green Winner W83** joined Penn's cross-country team, she ran her first marathon. Women were just gaining a foothold in running, let alone distance races. After all, the first Olympics to feature a woman's marathon wasn't until 1984.

Winner "toed the line" at the start of her first marathon, the Penn Relays marathon in Philadelphia, without having trained the distance. She finished the 26.2-mile course with an astonishing time of 3 hours, 8 minutes. It was then that she decided to dedicate her running efforts to marathons.

Winner already had conquered shorter distances but found herself losing the speed needed to succeed at more competitive levels. Marathons seemed a perfect fit for her talent and endurance. So she continued her streak, running the 1981 New York City Marathon in 2 hours, 50 minutes, and the 1982 Boston Marathon in 3 hours, 4 minutes. After graduating Wharton in 1983, Winner moved to Chicago and began her financial engineering career, but she continued to train in the bitter cold and run marathons around the world and even qualified for the Olympic trials in 1984.

In 1986, she decided to step her goals up a notch and completed the American Medical Joggers Association's 50-mile ultramarathon in 6 hours, 38 minutes, ranking her the fifth fastest in the world for that distance. She went on to complete seven more ultra competitions, winning five.

Winner says Wharton had a large role in moving her toward ultramarathons. "At Wharton, I learned the power of risk management and forecasting and applied these skills to further my running career," says Winner. Early on, she realized, her return on shorter distances was diminishing and that longer distances would garner her greater reward for the effort.

"I managed my progress by tracking mileage, pace, results per race and qualitative issues too (state of mind,

fatigue). In the 1980s and 90s, there were no apps or smart watches," she explains. "Originally, I charted my progress; later, I logged results in a spreadsheet to best analyze the trade-off between speed and distance and better predict race outcomes. Given I ran races regularly and had a training regimen, I had a reasonable amount of data to analyze and forecast results."

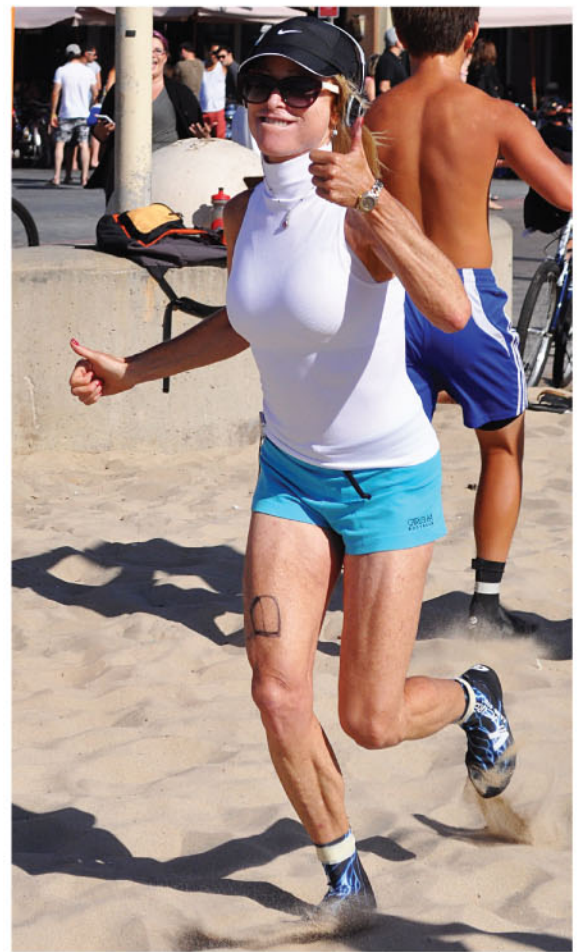
What she wasn't able to forecast was the impact of lupus, an autoimmune disease she was diagnosed with in the 1990s. Winner decided to run a 50-miler to raise money for the disease but found it difficult to get backing. "In the '90s, they believed lupus was best treated with bed rest, so no one wanted to sponsor my running," she says. She dug into the marketing skills she gained at Wharton to package herself and the importance of exercise for autoimmune patients and eventually found supporters. She completed 28 miles of the 50-miler, placing first for the marathon portion of the race.

Winner's move to sunny California in 1989 precipitated lupus complications, stopping her from realizing her competitive dreams. To stay active, she continued to train regularly and hoped to compete again. She launched ultra teams to compete in the 200-mile point-to-point relay runs called Ragnar Relays. In 2012 and 2013, she and her team of five placed first in the ultramen's division.

Starting to feel on the mend, Winner tested the waters of masters racing for women over 50. She trained and ran a half-marathon in Israel finishing with a gold. A month later, she went out hard in an inaugural local half marathon. Within the first 3 miles, she tore her hamstring but still finished in 1 hour, 50 minutes, a fast pace even for runners without an injury.

"After surgery, I had time to regroup and decided I really wanted to do something combining my passions for running and philanthropy for this next part of my life," she says.

She developed a concept for a series of runs where fun and fitness intersect. In the fall of 2014, Winner launched Conquer Our Run. Each race designates a charity (starting with Lupus LA) for which the event heightens awareness and



raises funds. Winner also is working on developing a new technology, based on Bluetooth, to time races.

"As a Wharton graduate, you know if you can market an idea well, manage the P&L and do it with passion, success will follow," she says. ■

—Sandra Gittlen is a freelance business, lifestyle and technology writer in the greater Boston area.





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Rare Individual, Unique Fight

BY CAROLE BERNSTEIN | PHOTOS BY REBECCA MCALPIN

IN August 2010, **David Fajgenbaum M13 WG15** was a third-year student at the University of Pennsylvania School of Medicine, with, as he says, “a complete laser focus on becoming a clinical oncologist.” He was living the life of a typical medical student: doing clinical rotations, studying, checking on patient labs and orders, working crazy hours and getting little sleep. But for Fajgenbaum, 2010 would turn out to be anything but typical.

Over a two-week period, he started experiencing fatigue, night sweats and stomach pain. At first he thought it was the flu, but the pain got so bad he finally went to Penn’s emergency department. “They did blood work and said, ‘You’re not leaving the hospital,’” Fajgenbaum recalls. Inexplicably, the young medical student was showing signs of liver, kidney and bone marrow dysfunction.

“Over the next week, I completely fell off the cliff,” says Fajgenbaum. While in the ICU, every one of his major organs began to fail. He also suffered retinal bleeding and blindness in his left eye and gained 70 pounds of body fluid, a condition known as anasarca. There was still no diagnosis.

“So all we’re seeing is me dying. My whole family came to town; in fact, I picked the six friends who I wanted to come so that I could say goodbye to them,” says Fajgenbaum.

The doctors at Penn decided to try high-dose steroids. He started to improve, and after seven weeks of treatment he was actually able to walk out of the hospital. But he left there, he says, with “no idea of what almost killed me.”

Although Fajgenbaum survived, he is far from being out of the woods. It turned out he has a rare, poorly understood condition

called multicentric Castleman disease (MCD). It still lurks in him without a cure, a condition with a 35 percent five-year mortality rate, worse than lymphoma and prostate and breast cancer. He has had four other near-death relapses. During the second episode in November 2010, his family’s priest was called in and administered last rites. The last two occurred 15 and 17 months after combination chemotherapy, and it’s been 18 months since.

LIVING EVERY MINUTE, EVERY HOUR

Today, Fajgenbaum is a research assistant professor of medicine in the division of hematology/oncology at Penn. He also just completed an MBA at Wharton. He is the co-founder and executive director of the Castleman Disease Collaborative Network (CDCN), a research and patient support organization he started in August 2012. Last May, he got married, and around the same time published a paper in the prominent hematology journal *Blood*, which is acknowledged to have helped advance medicine’s understanding of the mechanism behind Castleman disease. This year, he was named one of the *Forbes* “30 Under 30” in the health care space.

Put simply, he is a busy guy. And to talk with him—a fit, energetic, confident young man in his late 20s, with a logical yet personable way of explaining things—one would never suspect that he had been so ill and had more than one brush with death. Yet there is an undefined intensity about him, which might stem from being someone who regards the hours and minutes of each day differently from most.

“I feel fantastic. I feel totally normal,” he comments. “This disease is interesting in that it’s so episodic,” he adds, with a



“I realized I was not going to survive, and that this disease was going to kill me if I didn’t start getting involved and trying to move science forward.”

use. Finally his doctor “hit the dynamite,” in Fajgenbaum’s words, and administered a seven-agent chemotherapy cocktail. After several weeks he was able to be discharged.

doctor’s clinical detachment. “I can go from feeling 100 percent like I do right now, to being on my deathbed within a matter of weeks.”

Castleman disease, Fajgenbaum explains, involves the immune system becoming activated and releasing inflammatory proteins called cytokines. The immune system is normally the body’s defense mechanism. But with Castleman disease, “it’s almost like my immune system doesn’t have brakes, so when it turns on it just keeps going and going.” When it can’t be turned off, it’s deadly: the cytokines will shut down your organs and kill you.

Doctors aren’t even sure how to classify Castleman disease, a condition named for Benjamin Castleman, a Massachusetts physician who first published about the condition in the mid-1950s. Fajgenbaum describes it as “sitting right at the intersection between a cancer and an autoimmune disease.” The American Cancer Society’s website states that it’s not known how many people are diagnosed with Castleman disease each year (5,000 is the rough estimate). Because it has not been defined as a cancer, the National Cancer Institute doesn’t track it.

And there is no standard treatment. A glance at a commonly consulted medical website—for example, the Mayo Clinic—reveals a laundry list of options including monoclonal antibodies, chemotherapy, corticosteroids, antiviral drugs and thalidomide (which unfortunately evokes the words of playwright Anton Chekhov in *The Cherry Orchard*: “If there’s any illness for which people offer many remedies, you may be sure that particular illness is incurable”).

Moreover, according to Fajgenbaum, stronger and stronger medications have been necessary each time he has relapsed. By the third relapse, while being treated by the world’s expert on Castleman disease—Dr. Frits van Rhee, based in Little Rock, Arkansas—the steroids that had saved his life at Penn didn’t work, even at “the highest doses you can give to man.” A double dose of rituximab, which previously had afforded him partial remission, didn’t work. Nor did an experimental drug for which the Food and Drug Administration granted emergency compassionate

Yet, Fajgenbaum notes, this type of chemotherapy is only a stopgap. It works by eliminating the immune system, but the immune system eventually returns. And there is a lifetime limit; every additional dose actually puts a patient at risk of developing a cancer. A new, targeted MCD drug called siltuximab became FDA-approved in 2014. This was a major breakthrough for the community, but the drug was effective in only 34 percent of MCD patients in the clinical trial.

REMODELING MEDICAL RESEARCH

“I realized I was not going to survive, and that this disease was going to kill me if I didn’t start getting involved and trying to move science forward,” he says.

This in a nutshell is what prompted Fajgenbaum to found the CDCN in August 2012. He recalls that during his fourth hospitalization with the disease in May 2012, “it really hit me in my face that all of these papers that’ve been written about Castleman disease, and all of the experts around the world, don’t understand how this disease works.”

Together with Dr. van Rhee and with the support of Dr. Arthur Rubenstein, then-interim director of the Penn Orphan Disease Center and former dean of Penn’s medical school, Fajgenbaum set up the CDCN. Rubenstein, a Penn professor of endocrinology, now serves as a senior medical advisor on the CDCN Leadership Team. He calls Fajgenbaum a “born leader,” commenting, “He’s a young person, I mean he’s just graduated medical school, doing his MBA, yet he leads a world group of scientists ... somebody they all follow and listen to and believe in.”

The medical community had believed that benign lymph node tumors, which secreted cytokines and activated the immune system, caused MCD. Fajgenbaum’s aforementioned paper in *Blood* flipped this model on its head. He found that elevated levels of cytokines and an activated immune system enlarged the lymph nodes. This is an important distinction, because immunosuppressive agents may be effective for treating MCD. Now, the CDCN is searching for what could be activating the

((ON THE web))

Learn more about Castleman disease and the CDCN (and donate if compelled to) at: <http://www.cdcn.org/wharton>.

immune system and how to effectively intervene. (Fajgenbaum's current immunosuppressant treatment is based on this, his own research finding.)

In addition to advancing research, the CDCN serves as a resource for patients. Mileva Repasky, a clinical psychology graduate student from Killeen, Texas, found the CDCN online after her 15-month-old daughter Katie was diagnosed with MCD. Now 3 years old, Katie is continuing to undergo courses of chemotherapy drugs, some of which have never been used on a pediatric Castleman's patient.

"She is probably the youngest ever diagnosed, so we are pretty much the guinea pigs," explains Repasky.

Repasky asked to be a part of the CDCN, and now volunteers, from her home in Texas, on the communications team.

"I feel like I'm actively having a role in trying to fix my daughter, which really helps," she says.

Of Fajgenbaum, she says, she has appreciated that he "connects with every single patient who comes across his path; he makes everybody feel like he really is going to tackle this disease for them." She adds, "Most doctors, if they don't know something, are not really willing all the time to branch out and get other people's advice and opinion. And I feel like David is always willing to learn more."



BESTED BUSINESS CHALLENGES TOO

Why does a medical professional battling a deadly disease decide to go for an MBA? Fajgenbaum says that the greatest hurdles he's encountered have been not scientific but business related. He believes that the standard research model—in which individual scientists apply for funding to research a particular type of disease and then use the money as they see fit—is flawed. "There's no strategy ... there are limited tools for collaboration between researchers; there is inefficient use of available research samples and funding."

Especially with a rare disease like Castleman for which funding is limited, Fajgenbaum believes, it is critical to "make every dollar count." The CDCN has taken an innovative approach that involves first connecting all the Castleman researchers worldwide through meetings and online discussions. Then the community identifies priority research projects, and the CDCN recruits top experts to take them on, offering funding, samples and logistical support.

This year, the network expects to spend about \$200,000 on five research studies, Fajgenbaum reports. That's equivalent to about 2 percent of the funding spent on other similarly rare and deadly diseases. Twelve more high-priority studies "with major impact potential" are on hold until the CDCN raises the money to launch them.

Fajgenbaum has enlisted the help of other Wharton MBA students for the CDCN as well; in fact, about half of the team are Wharton students. One current effort, with which **Andrew Towne L15 WG15**, **Patrick Morey WG15** and then-first-year student **Tina Chong** are involved, is to reduce the red tape surrounding cross-border tissue transfer in order to speed precious lymph node samples to a CDCN-Columbia University study. MBA students

have also mounted fundraisers among the Wharton community this spring, including the "Knock Out Castleman Disease Campaign" and the "Boot Camp to Beat Castleman Disease."

"The community has jumped behind this, and it's been remarkable," says Fajgenbaum.

CDCN is not the first advocacy group Fajgenbaum has founded. In 2006 as a Georgetown University undergraduate, he started National

Students of AMF, a nonprofit organization to support grieving college students. AMF stands for "Ailing Mothers & Fathers" and the initials of his mother, Anne Marie Fajgenbaum, who died from brain cancer when Fajgenbaum was a sophomore. Today, there are about 55 active chapters around the U.S. (On Fajgenbaum's wrist, one notices a red-and-white rubber AMF bracelet.)

Dr. Bette Jacobs, former dean of the Georgetown University School of Nursing and Health Studies, knew Fajgenbaum in his undergraduate days, and notes that his generosity and helpfulness toward other students stood out in the competitive premed environment. Along with others, she lauds Fajgenbaum's ability to bring people and resources together.

"He's a good connector," she says. "He inspires people. And I think it's because we identify—[maybe] not precisely with what he's going through—but with what we would hope adversity could teach us." ■

—Carole Bernstein is a freelance writer based in Philadelphia who has covered health and business topics for a number of publications.

OUR FOUR IN THE DISTRICT

An ambassadorship to Washington is a unique opportunity to serve your country, promote its interests in the U.S., and tackle some of the world's biggest challenges and opportunities. No wonder Wharton has four of them.

BY MATTHEW BRODSKY



It may be a bit of an exaggeration to say that Wharton alumni helped to bring President Barack Obama and President Raul Castro together at a historic summit. However, it's not a stretch to say that an alumnus helped arrange for the Israeli prime minister to address Congress in a historic, and some would say controversial, speech.

The former story began for **Emanuel Gonzalez-Revilla W88** nearly nine months ago when he took over as Panama's ambassador to the United States. The administration of Panama's new President Juan Carlos Varela had just inherited the job of hosting the Summit of the Americas, a series of meetings held in April with the Western Hemisphere's heads of state.

The most intriguing detail—Cuba's attendance—got even more interesting on Dec. 17, 2014, when Obama announced normalization of relations with that island nation.

"Once it was announced that both the U.S. and Cuba were going to be there, the Summit became a truly historic event," says Gonzalez-Revilla.

This past April 10 and 11, the Seventh Summit of the Americas became the first time that representatives from Cuba and the U.S. had been together at a regional summit since 1956.

"This was a very historic summit because it was the first time that President Obama and President Raul Castro from Cuba met face to face and shook hands and started to work



out the differences between the United States and Cuba,” says **Roman Macaya WG98**.

A Wharton alumnus and, yes, an ambassador, Macaya had the honor of attending the summit as a representative of Costa Rica. In fact, due to a series of meetings that took the president, the minister of foreign affairs and the ambassador to the OAS, he was sitting at the summit table—the only one at the table not a president. Obama addressed the meeting first, explaining how he preferred to focus on issues going forward and not to fight battles that started before he was born. Castro, “who took some leeway with the length of his speech,” Macaya recalls, detailed those historical battles, but then closed by saying he separated the policies from the president and that Obama was a good man with whom Cuba could talk and negotiate.

“Sitting next to Raul Castro, while he was speaking, just after President Obama spoke, in the thawing of this relic of the Cold War that took 56 years ... I had a front-row seat to history,” Macaya says.

Gonzalez-Revilla devoted his first seven months as ambassador to making sure that summit was a success, that that moment could take place. Though he is quick to note he carried out a

Cuba’s President Raul Castro speaks with U.S. President Barack Obama listening on at the Summit of the Americas, pictured here on April 11, 2015, in Panama City.

“small role” among a “huge undertaking that many, many people were involved in.”

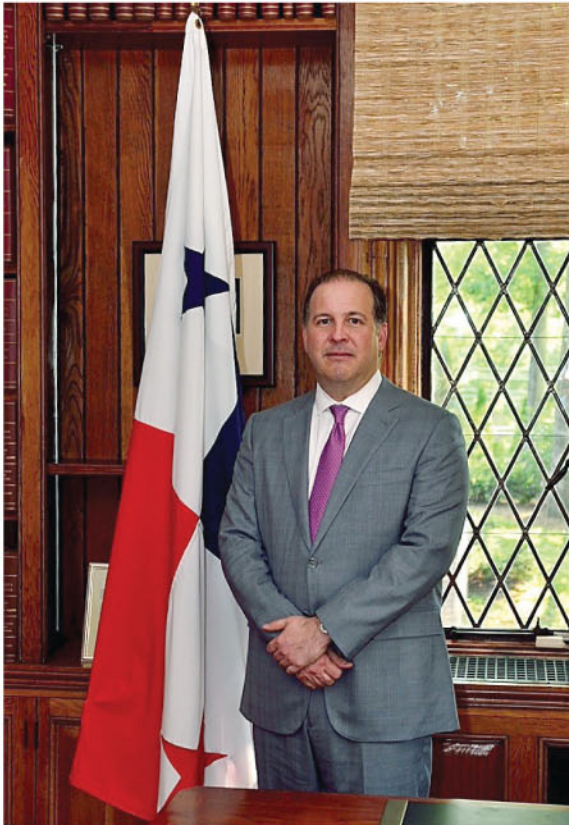
FULL PLATES

As for our other story laden with geopolitical gravitas, **Ron Dermer W93**, Israeli’s Ambassador to the U.S., no doubt has one of the most intense ambassadorships in the District of Columbia.

“Israel is not in a normal region. We are a very unique country in a unique region at a unique time,” Dermer says. “We still face threats to our very existence.”

As with other ambassadors, Dermer’s primary role is to advance the interests of the state of Israel, the No. 1 directive being to strengthen the relationship with its top ally, the U.S. Though the Israeli government may have differences of opinion with the Obama administration, and the media may harp on those differences, “on the big issues, on the most important thing, we’ll be in the same place,” Dermer explains. His job is to ensure that remains the case.

Speaking of the media, Dermer’s job—unlike that of most other ambassador’s—is to be a fixture on not just Israel’s media but America’s. He is called into studios to make the case for his country’s position, on a weekly basis by his estimate. During the



**EMANUEL
GONZALEZ-REVILLA**

He says of his role: “People really have to realize that we’re ambassadors; we don’t set policy. We’re basically soldiers, and we represent our countries and our countries’ interest.”

rights and democracy, Costa Rican Ambassador Macaya promotes the “pragmatic goals” of facilitating trade, promoting foreign direct investment in his country, and encouraging the exchange of students, for instance. Macaya is a Ph.D. trained scientist who worked in the pharmaceutical business in the U.S. before returning to Costa Rica in 1998, so one of his main priorities lies with promoting science and technology through diplomacy. During any week of office, you might find him meeting with the American Association

for the Advancement of Science about participating in a forum, or exploring the use of satellite technology to monitor natural catastrophes with NASA, or visiting with universities to promote the exchange of researchers.

Macaya realizes his good fortune in serving a nation with strong bonds with the U.S. on the basis of shared values.

“That is very fortunate because I spend most of my time working on opportunities rather than on putting out fires,” he says.

After the success of the Summit of the Americas, Gonzalez-Revilla’s priorities have pivoted to another of his president’s, which is education. President Varela has declared the goal of training 10,000 Panamanian teachers to instruct students in both Spanish and English, and to this end, Gonzalez-Revilla has facilitated partnerships with U.S. educational facilities—Penn being one.

“Education is such a critical part of the whole development of the region,” he says. “You can create opportunities with economic growth, but you have to make sure your labor force is educated and trained to actually access those opportunities.”

Opportunities abound for **Jose Cuisia Jr. WG70**, the Philippines’ ambassador, whose main priority is “economic diplomacy.” He hopes to further bilateral trade, which has grown from \$13 billion in his first year (2011) to around \$24 billion. It’s in part

war in Gaza last summer, he had to “run from studio to studio defending Israel.”

And sometimes he needs to facilitate his boss’s appearances. Such was the case when Dermer helped to arrange for Prime Minister Binyamin Netanyahu to address the U.S. Congress on March 3, 2015, announcing Israel’s view of the delicate negotiations taking place between Iran and the Obama administration.

Not all of Wharton’s ambassadors in Washington help to ignite an international firestorm—as Netanyahu’s congressional address did—nor do they work for a country that faces existential threats or routinely engages in wars and skirmishes with its neighbors. Yet our other ambassadors’ work is crucial to their respective nations.

Besides a “core nucleus” of foreign policy priorities like human



because the Filipino economy is strong and the current administration publicly dedicated to trustworthy governance. Trade isn't the only goal; his government aims to attract more American businesses into public-private infrastructure projects.

Cuisia's nation also stares down serious man-made and natural threats. It combats terrorist extremists and secessionists, and it is frequently battered by storms, such as Typhoon Haiyan in November 2013, which killed more than 6,000 and left 4 million homeless. Then, Cuisia helped bring together 33 Filipino nonprofit organizations to throw an "After the Storm" benefit concert.

"At the beginning, they said, 'Ambassador, that's impossible, you can't get the Filipino organizations here to work together; they are always competing,'" Cuisia recalls.

Together, the nonprofits ended up raising more than \$600,000 and creating a permanent joint organization called the Filipino Humanitarian Coalition.

The Philippines is also involved in the international crisis in the South China Sea involving China and disputes over territory. As Cuisia explains it, China is reclaiming land within the Philippines' exclusive economic zone, which he says imperils the freedom of navigation and is a concern to all nations bordering the South China Sea.

"Every opportunity I get, I speak about it," Cuisia says, about an outreach approach reminiscent of Dermer's.

BUSINESS HELPS WITH BEING HEARD

Dermer has no trouble being heard in the District, but for other ambassadors, one must imagine the capital to be like trying to win a shouting match in a nursery full of screaming infants. How do they get heard among the other nations, the heads of state, the congressmen and women and bureaucrats, and the countless lobbyists?

That brings us to the coincidence that Wharton boasts four ambassadors in Washington. Yes, is it even a coincidence?

No, having a business background is very helpful for



ROMAN MACAYA

His favorite ambassadorial moment: Presenting his credentials to President Obama on Sept. 18, 2014, along with his wife, four children and parents. "The Macayas invaded the Oval Office," laughs Macaya.

ambassadors, and many ambassadors come from business backgrounds.

Business savvy is valuable in helping to position a nation in a crowded "market." Macaya knows how to promote Costa Rica in niche areas where it's especially attractive, for instance, like sustainability. Costa Rica will finish 2015 with about 97 percent of its electricity from renewable sources, he boasts, and it aims to be totally carbon neutral in six years.

Successful businesspeople know how to build relationships to spread the word out and get deals done.

"It's really getting to know the landscape, working the maze, because it is a maze, and developing the personal relationships and being consistent," Macaya says.

It's also about fluency in the language of commerce and finance. U.S. business leaders frequently call on Cuisia, a serial CEO (most recently of American International Group Inc. subsidiary Philippine American Life & General Insurance) who has established regular meetings with the U.S. Chamber of Commerce and the U.S. ASEAN Business Council, among other groups. About these business groups and individual commercial leaders, he says:

"I understand their concerns and they feel comfortable bringing

[them to me] because they know they don't have to explain every little detail."

Then again, being accustomed to serving as a company executive can create complications in a diplomatic setting. New to the diplomatic corps, both Gonzalez-Revilla and Macaya chuckle about how they have carried out their responsibilities and contact with a more direct approach than most ambassadors are expected to wield.

"When I was first appointed ambassador to the U.S., my friends were laughing, 'You, a



Being an ambassador, too, isn't often their first choice for public service.

"My freshman year at Wharton, if you told me I would be Israel's ambassadors to the U.S., I would think you crazy," Dermer says.

While the Miami-born and -bred Dermer studied Finance and Management at Penn, he dreamed of being an entrepreneur, even became one—launching two businesses while in school, a study guide operation and a *Time Out*-like magazine. But he grew up in a family where public service was seen as the "highest calling." His dad was mayor of Miami Beach; his brother became mayor in the same community.

So it isn't a total surprise when a job at a think tank in Washington after graduation went from being a detour to a career path. He ended up at Oxford for a graduate degree and worked for Natan Sharansky, who was building the Israeli political party Yisrael BaAliyah,

in large part to represent Russian emigres to Israel. Dermer became chief strategist for the party in the mid-'90s at a time of confluence: the Oslo peace process was beginning, secular religious issues heated up, the high-tech industry was blossoming. Israel drew him in.

"I was hoping that I could do whatever I could to serve Israel," he says.

Just like Dermer, the other Wharton ambassadors are not new to public service. Macaya in Costa Rica attempted to serve his nation in its highest office, having "plunged head first," as he put it, into a primary presidential campaign in 2009. Macaya was not successful and ruled out another run in the 2014 election, but he did tell current president, Luis Guillermo Solís, before his election that he would gladly help. Part time, he cautioned, but help in any way. Macaya envisioned a board of directors position at a

RON DERMER

What he points business leaders to: Israel's enormous capacity for innovation and the dynamism of its workforce. Despite its geographical size, it is world-class in high-tech, cybersecurity and water technology.

diplomat?' You know, I have been known for many things, but not being diplomatic," says Gonzalez-Revilla.

Still, Gonzalez-Revilla is a well-trained relationship builder. "I'm hitting the pavement every day," he says.

It's a skill he honed at Penn. He comes from a very big Penn family tree. His father told him when he started at Penn, "You know, I don't care about the grades you get, just make sure you meet as many people as you can and keep in touch with them."

HIGHER PURPOSE

Skeptics sometimes wonder if all ambassadors are merely well-connected individuals on a vacation of privilege to a foreign land, but to be fair to ambassadors themselves, they are often removing themselves from busy lives and powerful careers—think of the opportunity costs—all in the name of public service.





Adding up Ambassadors

Penn overall has six ambassadors in Washington. Including the four we've interviewed, there are Roy Ferguson G73 (New Zealand) and Awang Adek Hussin G79 GR84 (Malaysia).

By our count, only Johns Hopkins has more ambassadors in Washington (seven). Close are Georgetown (five) and University of Hawaii (four).

JOSE CUISIA

His approach to leadership:
“One is that I listen to people. ... Within my team, my management team, I encourage them to speak out because I recognize that I don't have a monopoly of knowledge.”

public entity, something that would allow him to participate in the private sector yet continue to run his family's business.

When Solís became president-elect, he called Macaya on that offer, but requested full-time service: the ambassadorship.

“It really caught me off guard. He caught me so much off guard that I couldn't answer,” Macaya remembers.

Four days later, he called the president back to tell him he would be honored to represent his country.

Cuisia served his nation twice before, first as head of the Social Security System, which he basically resuscitated after the People Power overthrow of the Marcos regime in February 1986, then as the governor of the Central Bank, which he basically had to recreate and free from Marcos-related debt through the legislative process. Compared with his previous two assignments, during which he was worried about the balance sheet of the nation, Cuisia's current job doesn't bear the responsibility of systemic risks and the life of the nation.

Gonzalez-Revilla also served previously, 10 years ago as the chair of the Panama Pacifico Economic Area, a region of economic redevelopment created when Howard Air Force base was handed over to Panama.

Then when Panama's President Varela—with whom Gonzalez-Revilla used to ride the bus to school as a child—was running for the office, he told Gonzalez-Revilla, “If I win, you're going to D.C.”

“When the president says, ‘You're doing something,’ it is very



difficult to say no,” Gonzalez-Revilla explains.

Yet personal relationships aside, Gonzalez-Revilla also testifies to a “moral obligation” he feels to a country that has afforded him great business success.

“It's important that people from the private sector get involved, not necessarily in politics, but in government. And that's a way of just giving back to the country that has been so good to us,” he says.

By representing their nations well in what is arguably the international capital—not to mention helping to resolve 50-year diplomatic ruptures between Cuba and the U.S. and seeking long-term solutions to preserving peace in the Middle East, our Wharton ambassadors are giving back to the world. And they are doing so in each other's company. The ambassadors most recently met up at a Wharton Club of DC event. Obama, Castro and Netanyahu were not in attendance, however. ■

WELCOME TO THE THIRD INDUSTRIAL REVOLUTION

WHAT WILL THE SCALE UP OF THE INTERNET OF THINGS, THE RISE OF THE SHARING ECONOMY AND A ZERO MARGINAL COST SOCIETY MEAN FOR CIVILIZATION? NOTHING SHORT OF HISTORIC.

Capitalism is giving birth to a progeny. It is called the sharing economy on the Collaborative Commons. This is the first new economic system to enter onto the world stage since the advent of capitalism and socialism in the early 19th century, making it a remarkable historical event. The Collaborative Commons is already changing the way we organize economic life, offering the possibility of dramatically narrowing the income divide, democratizing the global economy and creating a more ecologically sustainable society.

Like every parent-child relationship, the two economic systems more often cooperate, but on occasion are at odds. And while the capitalist parent will need to nurture its child and allow it to mature, the child will also transform the parent in this unfolding relationship. We are already witnessing the emergence of a hybrid economy—a part capitalist market and part sharing economy. To the extent that capitalism can create new business models and practices that will support the development of the sharing economy, it will prosper along with its offspring.

What's precipitating the great economic transformation is the unanticipated rise of the near zero marginal cost phenomenon, brought on by the digitization of everything. Private enterprises are continually seeking new technologies to

increase productivity and reduce the marginal cost of producing and distributing goods and services so they can lower prices, win over consumers and secure sufficient profit for their investors. (Marginal cost is the cost of producing additional units of a good or service if fixed costs are not counted.) Economists never envisioned, however, a technology revolution that might unleash “extreme productivity,” bringing marginal costs toward zero, making communication, energy and transportation, as well as many other physical goods and services, potentially very cheap in the conventional marketplace—or nearly free, abundant and no longer subject to market exchanges in an emerging sharing economy. That's now beginning to happen.

The near zero marginal cost phenomenon has already disrupted the “information goods” industries over the past decade as millions of consumers turned into “prosumers” and began using the Internet to produce and share their own music via file sharing services, their own videos on YouTube, their own knowledge on Wikipedia, their own news on social media, and even their own e-books, all for nearly free. Meanwhile, 6 million students are currently enrolled in free massively open online courses (MOOCs) that operate at near zero marginal cost and are taught by some of the most distinguished professors in the world. The near zero marginal cost phenomenon brought the music industry to its knees, shook the film and television industries, forced newspapers

*By Jeremy Rifkin * Illustrations by Phil Wrigglesworth*

and magazines out of business, crippled the book publishing market and forced universities to rethink their business model.

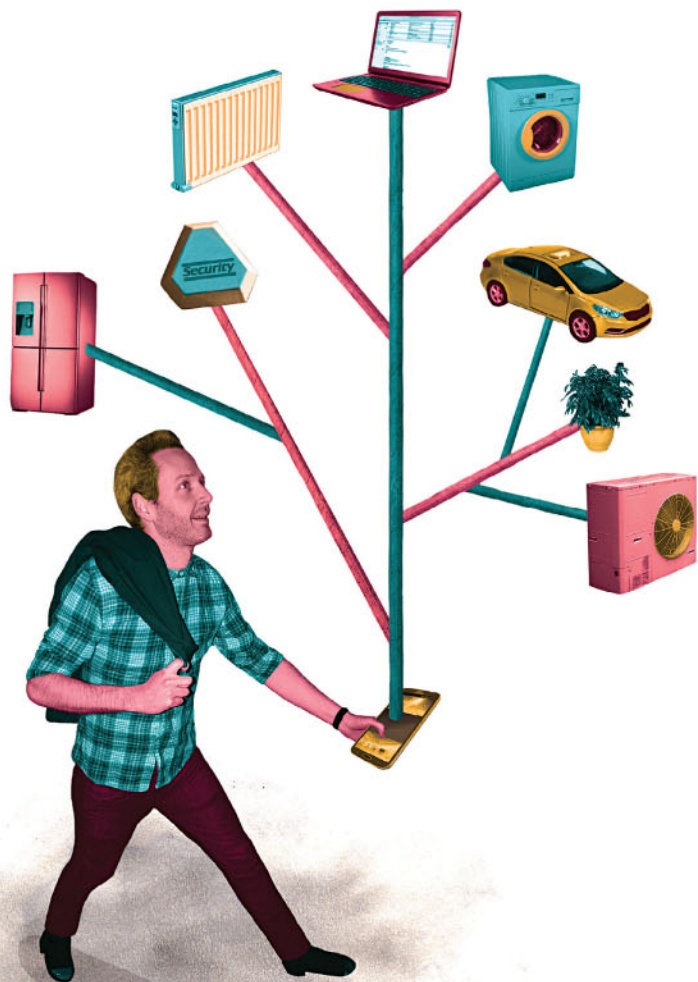
While many traditional industries suffered, the zero marginal cost phenomenon also gave rise to thousands of Internet enterprises that reaped handsome profits by creating the applications and aggregating the networks that allow the emerging sharing economy to flourish.

Economists acknowledge the powerful impact near zero marginal cost has had on the information goods industries, but until recently they have argued that the productivity advances made possible by the digital economy would not pass across the firewall from the virtual world to the brick-and-mortar economy of energy, transportation, and physical goods and services. That firewall has now been breached. A new Internet of Things (IoT) is evolving that will allow conventional business enterprises, as well as millions of prosumers, to make, store and distribute their own renewable energy on a digital Energy Internet; share vehicles on an automated, GPS-guided and soon driverless Transportation and Logistics Internet; and manufacture an increasing array of 3-D-printed physical products and other goods and services—at very low marginal cost in the market exchange economy, or at near zero marginal cost in the sharing economy—just as they now do with information goods.

Connecting everything and everyone through the Internet of Things offers enormous economic benefits. It also raises risks and challenges, not the least of which

are guaranteeing network neutrality, protecting personal privacy, ensuring data security, and thwarting cybercrime and cyberterrorism. Every government will need to address these critical issues in the years ahead.





The Internet OF THINGS

To grasp the enormity of the economic change taking place, we need to understand the technological forces that have given rise to new economic systems throughout history. Every great economic paradigm requires three elements, each of which interacts with the other to enable the system to operate as a whole: a communication medium, a power source and a transportation mechanism. Without communication, we can't manage economic activity. Without energy, we can't power economic activity. Without transportation and logistics, we can't move economic activity across the value chain. Together, these three operating systems make up what economists call a general purpose technology platform.

In the 19th century, steam-powered printing, the telegraph, and abundant coal and locomotives on national rail systems meshed in a seamless general-purpose technology platform that gave rise to the First Industrial Revolution. In the 20th century, centralized electricity, the telephone, radio and television, cheap oil and internal combustion vehicles on national road systems converged to create an infrastructure for the Second Industrial Revolution.

Now, the Communication Internet is converging with the digitized renewable Energy Internet and the digitized Transportation and Logistics Internet, creating an Internet of Things platform for a Third Industrial Revolution. Sensors are being attached to every device, appliance, machine and contrivance, connecting everything with every human being in a digital neural network that extends across the entire economy. Already, 14 billion sensors are attached to resource flows, warehouses, road systems, factory production lines, the electricity transmission grid, offices, homes, stores and vehicles. They continually monitor their status and performance and feed data back to the Internets.

In this expanded digital economy, private enterprises connected to the Internet of Things can use big data and analytics to develop predictive algorithms that can speed efficiency, increase productivity, and dramatically lower the marginal cost of producing and distributing products, making businesses more competitive in the global marketplace. The marginal cost of producing some goods and services in the digital era will even approach zero, allowing millions of prosumers connected to the Internet of Things to share what they have made with others, for nearly free, in the growing sharing economy.

The distributed, peer-to-peer nature of the IoT platform allows millions of disparate players—small and midsize businesses, social enterprises and individuals—to come together and produce and exchange goods and services directly with one another, eliminating the remaining middle men that kept marginal costs high in the Second Industrial Revolution. This fundamental technological transformation in the way economic activity is organized and scaled portends a great shift in the flow of economic power from the few to the multitudes and the democratization of economic life.

For example, the bulk of the energy we use to heat our homes, run our appliances, power our businesses, drive our vehicles and operate every part of the global economy will be generated at near zero marginal cost and be nearly free in the coming decades. That's already the case for several million early adopters who have transformed their homes and businesses into micro-power plants to harvest renewable energy on-site. In Germany, over 1 million homes and small businesses are generating 27 percent of the energy powering Germany. After the fixed costs for the installation of solar and wind are paid back—often as little as two to eight years—the marginal cost of the harvested energy is nearly free. Unlike fossil fuels and uranium for nuclear power, in which the commodity itself always costs something, the sun collected on rooftops and the wind travelling up the side of buildings are free. The Internet of Things will enable hundreds of millions more prosumers to generate their own green electricity on-site, monitor their electricity usage in their buildings, optimize their energy efficiency and share surplus green electricity with others on the Energy Internet.

A growing number of electricity-generating companies are coming to grips with the new reality of democratized energy and are changing their business model to accommodate it. In

the future, their income will increasingly rely on managing their customers' energy use. The electricity companies will mine big data across each of their clients' value chains and use analytics to create algorithms and applications to increase their aggregate efficiency and productivity, and reduce their marginal costs. Their clients, in turn, will share the efficiency and productivity gains back with the electricity companies in what are called "performance contracts." In short, power companies will profit more from managing energy use more efficiently and selling less rather than more electricity.

In these ways and more, the transition to a fully digital economy results in a leap in productivity far beyond the productivity gains achieved by the Second Industrial Revolution. During the period from 1900 to 1980 in the United States, aggregate efficiency—the ratio of useful to potential physical work that can be extracted from materials—steadily rose along with the development of the nation's infrastructure, from 2.48 percent to 12.3 percent. The aggregate efficiency leveled off in the late 1990s at around 13 percent with the completion of the Second Industrial Revolution infrastructure. Despite a significant increase in efficiency, which gave the United States extraordinary productivity and growth, nearly 87 percent of the energy we used in the Second Industrial Revolution was wasted during transmission.

Even if we were to upgrade the Second Industrial Revolution infrastructure, it's unlikely to have any measurable effect on efficiency, productivity or growth. Fossil fuel energies have matured and are becoming more expensive to bring to market. Furthermore, the technologies designed and engineered to run on these energies, like the internal-combustion engine and the centralized electricity grid, have exhausted their productivity, with little potential left to exploit.

New studies show that with the shift to an IoT platform, it is conceivable to increase aggregate efficiency to 40 percent or more in the next 40 years. A General Electric study published in November 2012 concluded that the efficiency gains and productivity advances brought on by a smart industrial Internet could resound across virtually every economic sector by 2025, impacting "approximately one-half of the global economy." In dollar terms, the Internet of Things could generate \$14.4 trillion in cost savings and revenue by 2022, according to Cisco Systems forecasts.

"Do it Yourself" MANUFACTURING

Virtually every industry will be transformed by the IoT platform and the Third Industrial Revolution. For example, a new generation of micromanufacturers are beginning to plug in to the insipient IoT, dramatically increasing their productivity while reducing their marginal costs to near zero, enabling them to outcompete the formerly invincible global manufacturing firms, organized around vertically integrated economies of scale. It's called 3-D printing.

Printers are already producing products from jewelry and airplane parts to human prostheses. Cheap printers are being purchased by hobbyists; the consumer is giving way to the prosumer.

Three-dimensional printing differs from conventional centralized manufacturing in several important ways. To begin with, most of the software used to program and print physical products is open source, allowing prosumers to share new ideas with one another in do-it-yourself hobbyist networks. The open-design concept conceives the production of goods as a dynamic process in which thousands—even millions—of players learn from one another by making things together. The elimination of intellectual-property protection also significantly reduces the cost of printing products, giving the 3-D printing enterprise an edge over traditional manufacturing enterprises, which must factor in



the cost of myriad patents. Most 3-D printers are using recycled paper, plastic and metal objects as filament, further reducing the material cost of manufacturing the final product.

Plugging into an IoT infrastructure at the local level gives the small manufacturers one final, critical advantage over the vertically integrated, centralized enterprises based on the 19th and 20th centuries: They can power their vehicles with renewable energy whose marginal cost is nearly free, significantly reducing their logistics costs along the supply chain and in the delivery of their finished products to users.

The new 3-D printing revolution is an example of “extreme productivity.” The distributed nature of manufacturing means that anyone—and eventually everyone—can access the means of production, making the question of who should own and control the means of production increasingly irrelevant for a growing number of goods.

Many global manufacturing enterprises will continue to flourish, but they will be fundamentally transformed by the democratization of manufacturing. While much of the manufacturing will be done by small and medium enterprises that can take advantage of the increased energy efficiencies and productivity gains of lateral economies of scale, the giant manufacturing enterprises will find value in aggregating, integrating and managing the marketing and distributing of products.

A Leap Into THE SHARING ECONOMY

While the developing digital infrastructure is making the traditional capitalist market more productive and competitive, it is also spurring the growth of a new economic model: the sharing economy. In the sharing economy, social capital is as vital as finance capital, access is as important as ownership, sustainability supersedes consumerism, cooperation is as crucial as competition, and “exchange value” in the capitalist market place is increasingly supplemented by “shareable value.” Millions of people are already transferring bits and pieces of their economic life to the global Collaborative Commons. Prosumers are not just producing and sharing their own information, entertainment, green energy and 3-D-printed goods at near zero marginal cost. They are also sharing cars, homes and even clothes with one another via social media sites and cooperatives.

About 40 percent of the U.S. population is actively engaged in the sharing economy. Millions of Americans are now using car-

sharing services like Uber, Lyft and RelayRides. Each car share vehicle eliminates 15 personally owned cars. It's very likely that future generations will never own vehicles again. The privately owned automobile, the centerpiece of the capitalist marketplace during the Second Industrial Revolution, is falling victim to the distributed, laterally scaled opportunities of car sharing on a rising Collaborative Commons better suited to optimize the general welfare of society. The disruptive impact on the global transportation industry is going to be profound and far-reaching.

The long-term transition from ownership of vehicles to access to mobility in driverless vehicles on smart road systems will fundamentally alter the business model for the transportation industry. While the big auto manufacturers around the world will produce fewer vehicles over the course of the next 30 years, they will increasingly reposition themselves as aggregators of the global automated Transportation and Logistics Internet, managing mobility services and logistics.

Concurrently, millions of apartment dwellers and homeowners are sharing their dwellings with millions of travelers, using online services like Airbnb and Couchsurfing. In New York City alone, Airbnb's 416,000 guests between 2012 and 2013 resulted in 1 million lost room nights, delivering a devastating blow to the hotel industry.

Recent surveys underscore the broad economic potential of the Collaborative Commons. When asked to rank the advantages of a sharing economy, respondents listed saving money at the top of



the list, followed by impact on the environment, lifestyle flexibility, practicality of sharing, and easy access to goods and services. As for the emotional benefits, respondents ranked generosity first, followed by a feeling of being a valued part of a community, being smart, being more responsible and being a part of a movement.

How likely is it that the sharing economy will play an ever larger role in the economic life of society in the coming decades? According to an opinion survey conducted by Latitude Research, 75 percent of respondents forecasted that their sharing would increase in five years. Many industry and media analysts agree with these optimistic forecasts. *Time* magazine declared collaborative consumption to be one of its “10 ideas that will change the world.”

In a fully digitized economy, extreme productivity, brought on by the optimization of aggregate efficiency and the reduction of marginal cost toward zero across every sector of the economic value chain, decreases the amount of information, energy, material resources, labor and logistics costs necessary to produce, distribute and recycle economic goods and services, once fixed costs are absorbed. The shift from ownership to access also means a significant reduction in the number of new products sold, resulting in fewer resources used up and less global warming gases emitted into the earth’s atmosphere.

In other words, the headlong push to a near zero marginal cost society is the most ecologically efficient economy achievable. Near zero marginal cost is the ultimate benchmark for establishing a sustainable future for the human race on earth. The Internet of Things infrastructure enables humanity to create a low-carbon society and mitigate climate change.

Triggering a Third INDUSTRIAL REVOLUTION

Erecting the IoT infrastructure for the Third Industrial Revolution will require a significant investment of public and private funds, just as was the case in the first two industrial revolutions. The financing is within reach, but will require a reprioritization of currently allocated infrastructure funds. For example, the European Union invested 740 billion euros in 2012 on infrastructure-related projects, much of it to shore up an outmoded Second Industrial Revolution platform. If just 25 percent of these funds were redirected and earmarked in every region of the European Union to assemble the IoT infrastructure, the digitized economy could be realized between now and 2040.

The communication network in every country will have to be upgraded with the inclusion of universal broadband and free Wi-Fi. The energy infrastructure will need to be transformed from fossil fuel and nuclear power to renewable energies. Millions of buildings will need to be retrofitted and equipped with renewable energy harvesting installations. Hydrogen and other storage technologies will have to be built into every layer of the infrastructure to secure intermittent renewable energy. The

THE ALTERNATIVE ... WOULD SET HUMANITY ON A LONG-TERM COURSE OF ECONOMIC CONTRACTION AND DECLINE.

electricity grid will have to be transformed into a smart digital Energy Internet to accommodate the flow of energy produced by millions of green micropower plants. The transportation and logistics sector will have to be transformed into an automated GPS-guided driverless network running on smart roads and rail systems. The introduction of electric and fuel cell transportation will require millions of electric vehicle charging stations, connected to the Energy Internet. Smart roads, equipped with millions of sensors feeding real-time information on traffic flows and the movement of freight will have to be installed.

The establishment of the Third Industrial Revolution infrastructure will necessitate the active engagement of virtually every commercial sector, spur commercial innovations, promote small and midsize enterprises, and employ millions of workers over the next 40 years. The power and electricity utilities; transportation and logistics; and the telecommunication, construction, electronics, manufacturing, biotech and retail industries will all need to be brought into the process. Many of today’s leading companies, as well as new commercial players, will help establish and manage the Internet of Things platform, allowing millions of others—small, medium and large-sized businesses, nonprofit enterprises, and prosumers—to produce and use renewable energy, transportation and logistics, and a panoply of other goods and services at low marginal cost in the exchange economy or at near zero marginal cost in the sharing economy.

The alternative—staying entrenched in the sunset of the Second Industrial Revolution with fewer economic opportunities, a slowing of GDP, diminishing productivity, rising unemployment and an ever-more polluted environment—is unthinkable, and would set humanity on a long-term course of economic contraction and decline in the quality of life of its citizenry.

We are on the cusp of a promising new economic era with far-reaching benefits for humankind. What’s required now is a global commitment to phase in the platform of the Internet of Things to facilitate the transition to a digitized zero marginal cost society if we are to create a more just, humane and ecologically sustainable society. ■

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What Was Your Favorite Part of Coming Home to Campus?

Reunion may seem like ages ago in the era of social media, but at a quarterly print publication, we like to savor such good memories. Through the photos on this page, we share some of the good times had by all who came back to campus during the May 15 weekend.



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MAKING THE TERM “LEADING AUTHORITY” RESONATE WITH NEW MEANING

Barbara Kahn is a star in her field—over more than 20 years one of the ten most published authors in the world’s most prestigious marketing journals. As director of the Jay H. Baker Retailing Center, she’s committed to solidifying Wharton’s position as a global thought leader in retail. Your support of Wharton leaders like Barbara puts ambitions like these within reach. *Make your gift online or call +1.800.400.2948.*

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