

w i n t e r 2 0 0 2

# Wharton

A L U M N I M A G A Z I N E

SPECIAL REPORT

The Wharton  
Alumni  
Network

## Wharton Women Mean Business

Alumnae  
Share Their  
Stories



The Wharton School  
University of Pennsylvania

Mindy Herman, W'82, President  
and CEO of E! Entertainment  
Television Networks



**The *Wharton Follies* returns in February!**

(See below for dates.) Call 215.898.8478 for details.

## 2002 Alumni Calendar Highlights

### FEBRUARY

**7 - 9**

Wharton Follies: Philadelphia, PA

**12-13**

Wharton [Connect]: Washington, DC\*

**15**

Wharton Follies: New York, NY

**25**

Wharton [Connect]: Los Angeles, CA

### MARCH

**12-13**

Wharton [Connect]: New York, NY

**25**

Wharton [Connect]:  
Greenwich/Westchester

### APRIL

**9-10**

Wharton [Connect]: Baltimore, MD

**16-17**

Wharton [Connect]: Dallas/Houston, TX

### MAY

**10-12**

Alumni Reunion: Philadelphia, PA

**16-17**

Regional Alumni Meeting: Paris, France

### JUNE

**20-21**

Regional Alumni Meeting: Panama City,  
Panama

### JULY

**12-13**

Regional Alumni Meeting: Tokyo, Japan

*\*For information on Wharton [Connect] events visit <[www.wharton.upenn.edu/alumni](http://www.wharton.upenn.edu/alumni)> and click on "Wharton Connect."*

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"This tragedy will bring us closer."

## Leslie Arbuthnot Appointed Head of New Alumni Affairs and Annual Giving Department



ARBUTHNOT

Wharton's Associate Dean for External Affairs, Steven Oliveira, has appointed Leslie Arbuthnot to head the School's newly formed Alumni Affairs and Annual Giving Department.

The announcement coincided with the merger of two former departments at the School – Alumni Affairs and the Wharton Fund. The restructuring unites approximately 20 employees in the new department, and additional staff will be added to work closely with Alumni. Oliveira stated, "With a united group, we are better positioned to develop a culture of lifetime engagement and participation for all Wharton alumni. We have one of the largest

business school alumni networks in the world. This organizational change is the first step in the process to become the best."

Arbuthnot, who is former director of the Wharton Fund, joined Wharton after serving in a number of leadership positions in alumni relations and annual giving at Tulane University. "Our objectives are long-term, not short-term, and Leslie brings the combined experience that will help us to change fundamentally the way we relate to our alumni," Oliveira stated.

In addition to increasing efficiency and consistency in alumni outreach, the goals of the new Alumni Affairs and Annual Giving Department include:

- Promoting greater class identification and class-based networks
- Creating a stronger and more effective reunion program
- Improving regional and global outreach through a strengthened alumni club network
- Building alumni participation in the Wharton Fund
- Increasing web-based alumni outreach and communication
- Developing new virtual and affinity-based alumni networks
- Building processes to capture and enhance alumni data.

For current and matriculating students, the new department will seek to promote a culture in which their relationship with Wharton is lifelong and the transition from student to alumnus is seamless. The new department also will begin to develop a new generation of volunteer leadership for the future of the School.

## Stay Connect-ed!

Instead of waiting for the next edition of the *Wharton Alumni Magazine* to read up on School and alumni news, you now have a new option – the *Wharton Connect* e-newsletter.

The *Wharton Connect* e-newsletter is designed to provide you with up-to-date news and information about the School, the Wharton Alumni Network, alumni activities, and fellow graduates. This monthly publication, coupled with a number of new initiatives launched in recent months, is intended to serve as the foundation for building a strong and vital alumni network.

Subscribing to this free service is easy – just send your current e-mail address to [alumni.affairs@wharton.upenn.edu](mailto:alumni.affairs@wharton.upenn.edu) with a

note indicating that you would like to be added to the *Wharton Connect* e-mail list. You also can register for WAVE <[wave.wharton.upenn.edu](mailto:wave.wharton.upenn.edu)> or update your current WAVE profile to be added to the list. Or, send us the business reply card from this edition of the *Alumni Magazine* with your current e-mail address (and updated information) filled in.

## News Briefs

The October 24 **Wharton "Connect" alumni reception** held in the **San Francisco** area saw a



record attendance. More than 300 alumni, faculty, staff, and friends gathered at the Menlo Circus Club to network, catch up, and hear speeches by **Dean Patrick Harker**, Wharton Board of Overseers Chair **Jon Huntsman, W'59**, and Wharton Overseer

# [Connect]





JON HUNTSMAN PERFORMS THE OFFICIAL RIBBON CUTTING FOR WHARTON WEST'S NEW CAMPUS.

**Lew Platt, WG'66.** Other recent Wharton "Connect" events have taken place in Mumbai, India; Miami, FL; Monterrey, Mexico; and Hong Kong. (To learn more, visit <[www.wharton.upenn.edu/alumni](http://www.wharton.upenn.edu/alumni)> and click on "Wharton Connect.")

The same event coincided with a milestone in Wharton's expansion to the West – the official ribbon cutting for **Wharton West's new campus** in downtown San Francisco at the historic Folger Building. More than 130 alumni, students, and friends were on hand for the celebration.

In recognition of the dramatic changes taking place in the global business community, **the School's European Executive Board recently expanded to include Africa and the Middle East.** According to Board Chairman **Sir Paul Judge, WG'73**, the newly re-named Executive Board for Europe, Africa and the Middle East "is now well-positioned to both inform

us and serve the interests of a more peaceful and prosperous world."

Wharton recently welcomed nine new faculty members to its ranks: **Mary Benner and Gerald McDermott**, Management; **Tianwen Tony Cai, Edward George**, and **Jonathan Stoud**, Statistics; **Nien-he Hsieh**, Legal Studies; **Alexander Mürmann**, Insurance and Risk Management; **Serguei Netessine**, Operations and Information Management; and **Ayako Yasuda**, Finance. Senior-level appointments include **Edward George**, Statistics, and **Bernard Anderson**, who has been appointed to the Whitney Young Professorship in the Management Department. **Greg Clinch** returned to Wharton's Accounting Department as the holder of the Harry W. Reynolds Visiting Professorship.

Wharton's Alumni Affairs and Annual Giving Department has announced a new service to alumni: **free, online**

#### access to the MBA Student Resume Books.

Once connected, alumni will be able to browse resumes to identify current Wharton students who meet their hiring needs, or download the entire book. The Resume Books are located on WAVE <[wave.wharton.upenn.edu](http://wave.wharton.upenn.edu)>.

**For more news and updates, visit <[www.wharton.upenn.edu](http://www.wharton.upenn.edu)>.**

## Alumni in the News

*PR Newswire* (11/12/01) reports that **Eugene Podsiadlo, W'79**, has been named to the board of directors at American Capital Strategies Ltd., a buyout and mezzanine fund. **Lawrence Lessig, W'83**, wrote an op-ed article for the *New York Times* (11/9/01) regarding the recent settlement in the anti-trust suit against Microsoft. Lessig is a Professor of Law at the Stanford Law School. **Kathleen Ligocki, WG'85**, was profiled in the *Lethbridge Herald* (11/8/01) as one of the most influential women in the automotive industry. Ligocki is Ford vice president of Canada, Mexico, and North America strategy. **Mortimer Zuckerman, WG'61**, was profiled in a recent *Financial Times* article (11/3/01) on the real estate market outlook. Zuckerman currently

heads Boston Properties, a property investment trust he co-founded in 1970, and also owns media organizations such as the New York Daily News and US News and World Report. *Business Wire* (11/1/01) reports that **Edward Mazur, WG'68**, has been re-appointed a member of the Governmental Accounting Standards Board by the Financial Accounting Foundation. *Business Wire* (11/1/01) also noted that **Nick Harris, W'88**, has been named vice president of business development at eRealty.com, the nation's premier online real estate brokerage. *PR Newswire* (10/30/01) reports that **Dr. William Winkenwerder, Jr., WG'86**, took the oath of office on October 29 as the new Assistant Secretary of Defense. Winkenwerder was nominated for the position by President Bush on September 21 and con-



BRIAN ROBERTS

firmed by the Senate on October 16th. **Brian Roberts, W'81**, was profiled, along with his

**father, Ralph, W'41**, in an article in *Fortune* (10/29/01) regarding Comcast's attempt to become the number one cable company. **Sylvia Rhone, W'74**, was profiled in an article in the *Pittsburgh Post-Gazette* (10/19/01), regarding her keynote address at Sheridan Broadcasting Corp.'s second annual "Today Women" conference. Rhone is currently CEO of Elektra Entertainment, a position she

has held since 1996. According to *Business Wire* (10/18/01), **Karl von der Heyden, WG'64**, has been appointed to the board of directors at ARAMARK, a world leader in managed services. **Rev. Kirbyjon Caldwell, WG'77**, was profiled in *Christianity Today* (10/1/01) regarding his success in leading his church, Windsor Village United Methodist, into real estate and other economic development

ventures. Caldwell is also President Bush's spiritual advisor, having delivered the benediction at the President's inauguration this past January. He also delivered the benediction for the September 11 National Memorial Service that was televised on September 14.

**For more Alumni in the News, visit <[www.wharton.upenn.edu/alumni](http://www.wharton.upenn.edu/alumni)>. ♦**

## Editor's Note:

Upon publication of the *Wharton Alumni Magazine's* last issue (Fall 2001), Nancy Moffitt resigned her position as editor of the magazine to become a full-time mother to her new daughter, Chloe, who was born on December 10, 2000.

During the two-and-a-half years of Nancy's tenure, the magazine has brought you coverage ranging from the frontlines of e-commerce, to the pros and cons of European integration, to alums living their dreams and retiring early, or else learning to manage the work/life balance. It has kept you up to date with School happenings and the quick pace of change in the business school environment. It has evolved in its look and feel – and, most importantly, as a vehicle that demonstrates the uniqueness and diversity of the Wharton community.

We are very fortunate, however, that Nancy will continue to work with the magazine as a contributing writer, beginning with this issue's cover story, which showcases the power and range of interests of our women alumni.

I've written and managed publications at institutions ranging from a symphony orchestra to universities for the past seven years, and most recently in the Wharton Publications Department. I've also been a contributing writer for Knowledge@Wharton, and I served as managing editor for the magazine's Spring 2001 issue. As editor of the magazine, I'm looking forward to the challenge of continuing to bring you the best of what we have to offer – stories about you.

*Steve Guglielmi*

**We would like to hear what you think about your magazine. Beginning with the Spring 2002 issue, the *Wharton Alumni Magazine* will be publishing letters to the editor. Please direct all letters to: Editor, Wharton Alumni Magazine, 3620 Locust Walk, Suite 1030, Philadelphia, PA 19104. You may also e-mail correspondence to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).**

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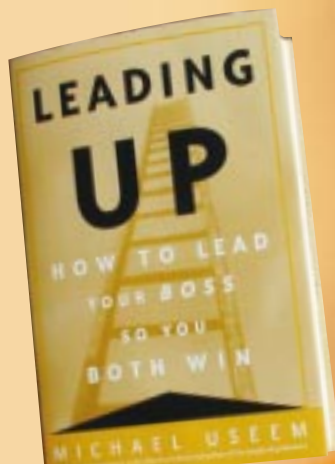
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February 3–March 8, 2002

June 2–July 5, 2002

September 22–October 25, 2002

### Executive Development Program

January 20–February 1, 2002

May 5–17, 2002

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November 25–30, 2001 (week one of two)

January 6–11, 2002 (week two of two)

May 19–24, 2002 (week one of two)

June 23–28, 2002 (week two of two)

### The Leadership Journey

July 14–17, 2002

His new book shares eight gripping stories of real men and women in business, government, and the military, and draws formidable lessons in working effectively with those above us. Readers will learn how to add more value to their organizations by challenging authority the right way, at the right time.

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*Leading Up: How to Lead Your Boss So You Both Win* is available wherever books are sold. An audio version is available at Audible.com

# Wharton

Aresty Institute of  
Executive Education  
The Wharton School  
University of Pennsylvania



# Wharton Women Mean Business

Five alumnae share their stories – and some advice – about the path to success. BY NANCY MOFFITT

**M**indy Herman once took a 50 percent pay cut to get her foot in the door.

Herman, W'82 and president and CEO of cable network E! Entertainment Television, always knew she wanted to work in the entertainment industry. A TV and movie junkie as a child and young adult, she moved from Philadelphia to Los Angeles to get her MBA and law degree, thinking she would find a way to break into the business. But four years later, she'd settled somewhat comfortably into life as a young corporate attorney focusing largely on M&A work.

The turning point came when she called home to Philadelphia to share what she thought was great news with her parents: she'd scraped up enough money to buy a home in Malibu.

"I call my parents; I'm all excited to be a homeowner. And my mother, who is a very mild-mannered lady, tore into me on the telephone," recalls Herman, 39. "She basically told me that I could be a corporate lawyer in Philly or New York, but I'd now bought a house – which meant I wouldn't be coming home – and that I hadn't done anything to attain my supposed dream of working in the entertainment industry. I said, 'Whoa, this is not the call I was expecting.' And so I did what any mature, seasoned lawyer would do when confronted by their mom. I hung up on her."

But that Monday, Herman called a headhunter. And three weeks later, she had an entry-level legal job at Fox. At that time, in 1990, Fox was a young, vibrant company about to take off. "For someone who likes start-ups and loves deals, it was a great place to be. It was a Wharton case study a day and a great training ground – a place to really learn every aspect of the business. But it was touch and go to pay my mortgage – it took my whole first check and three quarters of my second check to pay it at the beginning."

In the pages that follow, we talk about five such beginnings, continuing Mindy Herman's story and introducing

a handful of other remarkable women – Wharton alums all. They are a vastly different lot, which goes to show that you can't predict success based on personality or background. Herman and Traci Lerner, founder of one of the nation's most successful hedge funds, share intense personalities and a passionate love affair with their respective fields. M. Joy Drass, M.D., president of Georgetown University Hospital, is focused and logical, with a scientist's mind. Ndidi Okonkwo Nwuneli, the baby of the group at age 26, is driven by a need to help her native Nigeria, a nation battered by corruption and poverty. And William Penn Foundation president Kathy Engebretson is a turn-around artist who finds nearly everything interesting.

Few would argue that women have made professional inroads as their presence in American organizations has

become the norm over the past three decades. A survey by Catalyst Women, the New York-based nonprofit that studies women's professional progress, found that the number of U.S. Fortune 500 firms with a female top earner increased by 54 percent from 1995 to 2000, from 29 women to 83, while companies with more than 25 percent female corporate officers rose 25 percent. But despite these increases, women still represent just 4.1 percent of top earners among Fortune 500 companies. Men hold an overwhelming 92.7 percent of "line officer" positions – those with profit-and-loss or direct client responsibility. And there are just five female CEOs in the Fortune 500 and nine in the Fortune 1000.

What kind of woman is able to buck the trend and rise to the top, or create something powerful from nothing? Some answers follow.



Read more stories about Wharton women alumni, and share your own career experience on our discussion board by visiting [www.wharton.upenn.edu/alum\\_mag](http://www.wharton.upenn.edu/alum_mag).



# Mindy Herman, W'82



MARK HARMEL

After joining Fox, Mindy Herman ascended rapidly, ultimately holding a number of senior-level posts. But it was in 1993, as senior vice president of business affairs at FX Networks, that she played a pivotal role in launching Fox's first cable network. Herman was active in all areas of the new network's business, including programming and strategic positioning, as well as in the launch of Fox Sports and Fox Television Studios. She joined E! in 2000 after a two-year stint at In Demand L.L.C., formerly Viewer's Choice, where she served as president and CEO.

At E!, she's taken on a burgeoning, 74-million subscriber entertainment news and lifestyle network. Since its

launch in 1990, E! has seen a compounded revenue growth rate of 45 percent annually, while estimates of the company's overall value have soared from \$50 million in the early 1990s to more than \$2 billion today.

There's little doubt that E!, initially created in 1990 to replace the then three-year-old Movietime cable network, has gained credibility and viewer loyalty in recent years, with expanded programming and a stable of regular stars such as Joan Rivers and Howard Stern. Herman's goal, however, is to create an entertainment-genre powerhouse with the clout of CNN or MTV. Her plans: launching four new networks over the next decade that will help broaden the

assets of the private company, 80 percent of which is owned in a joint partnership between Comcast Corp. and the Walt Disney Co., and securing E!'s place in the Internet economy. While specifics are still under wraps, Herman says that all of the new networks will, like E!, focus on lifestyle issues. She's also working toward significant international expansion, which she believes will be a key for continued growth.

Keeping a close eye on what the viewer wants, Herman says, is her greatest challenge, and much of Herman's first year at E! was spent tinkering with

**Herman continued on page 34**

**NEXT PAGE: Kathryn Engebretson, WG'83**





# Kathryn Engebretson, WG'83, PhD'96

**K**athryn Engebretson knew the City of Philadelphia was hemorrhaging when she agreed to become its new treasurer in 1992. What she didn't know was how bad things really were.

She quickly found out. Her first day on the job, Engebretson, then 34, learned that colleagues were in court that morning scrambling to postpone a pension payment. If they failed, the city's thousands of employees would not get paid that Friday.

Later that day she joined another group of colleagues gathered to project the city's anticipated revenue for the week. The group, which met every Monday, then sifted through a massive pile of outstanding invoices, deciding who would get paid, and who would not.

"It was one thing after another," Engebretson recalls. "I thought, 'Oh, my God.' Certainly I expected it to be bad. But I never thought it could be that bad. I was really overwhelmed. At the end of the day, I was so tired," says Engebretson, today the president of the William Penn Foundation.

**"Doing everything perfectly is not a feasible option. You need to decide which things are really most important to you."**

In the early 1990s, its population and workforce declining and taxes rising, Philadelphia's bond rating slipped to junk status. Lenders and guarantors refused to assist the city with routine borrowing necessary to meet expenditures until tax revenues could be collected. Newly elected mayor Ed Rendell, facing a daunting \$153.5-million budget deficit, recruited Engebretson from Lehman Brothers in New York to play a pivotal role in the City's fiscal recovery.

In the two years she spent as city treasurer, Engebretson led a turnaround of the city's financial ratings via a massive \$3.3 billion in financings, \$2.5 billion of which were refinancings that

resulted in \$110 million in savings. She also revamped the city's investment policy, guided new investment legislation through City Council, and redirected investments to private-sector managers where possible. Today, Philadelphia's financial about-face is often cited as one of the most remarkable turnarounds in urban history.

For Engebretson, the post was without question the most tumultuous she has ever held. "It was a really hard job in the sense that every day there was a crisis," she says. "But I was working with great people, and the mayor was so positive and did have a plan. If I would have had to do it all myself, I probably would have been almost paralyzed by fright. In a way it was great because since then, not much worries me," she adds.

Engebretson, now 45, hasn't followed a focused path based on a singular passion. She worked in investment banking at several different firms on the East Coast and the Midwest. After serving as treasurer of the City of Philadelphia, she

was vice president for finance and ultimately chief financial officer of the University of Pennsylvania. She even spent two years at a Washington, DC-based dot-com before becoming the William Penn Foundation's new president this year. "Yes, I've done a lot of things," she says, laughing.

The link in each instance, though, is the fact that Engebretson was aggressively recruited for nearly every post she's held. Known for her intelligence, collegiality, and ability to solve tough problems, Engebretson hasn't ever really had to look for opportunities.

She became president of the William Penn Foundation, a major philan-

thropic organization with about \$1 billion in assets, through a typically circuitous route. After sitting on the foundation's board for a number of years, the foundation's leadership asked whether she'd consider taking over.

The timing wasn't great. Engebretson had just bought a house in Washington, where she'd moved in late 1999 to serve as CFO of BET Interactive, a company that operated two web sites targeted to African American and urban communities. "But on the other hand, there's no job like giving away money." She also liked the Foundation's exclusive focus on the Philadelphia region – "The endowments are sizeable enough that we really can have an impact on the area" – and felt a real affinity for the understated, civic-minded Haas family, which established the foundation in 1945 and has remained very active in its workings.

And so Engebretson decided to accept the board's offer. She put her Washington home up for sale and moved back to Philadelphia.

At the William Penn Foundation, Engebretson has very little to fix. After just recently completing a major strategic planning process – which, as a board member, she was actively involved in – the organization, she believes, is on the right track. "There's a lot going on here that's very positive," she says. "It's wonderful to not have to turn things on end."

That being said, Engebretson has some very definite plans. She worries about the Philadelphia area and the reality that the region has fallen far behind most of the nation in two critical areas – population and job growth. Recent data shows that the region's population has grown just 6 percent from 1970 to year 2000, one of the lowest growth rates in the nation. By comparison, Atlanta had 170 percent growth, and Washington, DC grew by 70 percent. Employment growth also has lagged.

**Engebretson continued on page 34**

**NEXT PAGE: Tracy Lerner, W'81**



# Traci Shanbrun Lerner, W'81

**T**wo of Traci Lerner's four children have asked her, independent of the other, why she's always running out the door to go food shopping. Each time she has looked at them, mystified, and said, "I'm not going food shopping. What are you talking about?" Their reply: "But you always say you have to go before the market opens."

The market Lerner is running out the door to, of course, is not the supermarket.

Lerner has worked until the day she delivered each of her four children and immediately after their births. So it's not surprising that the founding partner of Chesapeake Partners L.P., a Baltimore-based hedge fund, has delegated the food shopping. But Lerner, who has learned to live on very little sleep, also eats breakfast and dinner each day with her kids and her husband Mark, W'80/C'80, and has never missed a play, concert, or parent/teacher conference.

Somehow she manages her brood – two girls, Stephanie, 13, and Sara, 4, and two boys, Coby, 10, and Tyler, 6 – while also managing a \$1 billion fund, widely regarded as one of the nation's most successful. In the ten years since its founding, Chesapeake Partners L.P. launched with \$4 million under management, has generated an annual net return of 22.1 percent. By comparison, the S&P 500 enjoyed a 10.9-percent gain during the same time period.

Lerner's story is all about the unusual. A precocious teen, she went to college before graduating from high school, earning her Wharton degree at age 20. She grew up without her biological father – he died when she was three – and with a mind for math. She didn't go to Wharton because she loved or was even all that interested in business; it was more that she was good at and fascinated by quantitative analysis.

Then there's her day-to-day life. Lerner, who says she's "focused and intense," is up at 5, works from 5:30 to 7, gets her kids off to school from 7 to 8, then heads to the office. She typically leaves each day by 6:15, is home five

minutes later to have dinner with the family, supervises homework and gets the kids to bed, then goes back to work at her home office, often until 1 a.m. "I've been known to tell Mark that you can sleep all you want when you're dead," laughs Lerner, 41. The Lerner's do have full-time childcare during weekdays but take over the caretaking when they come home and handle doctor's appointments and school activities themselves. A team approach, with Mark an equal participant in all aspects of caring for the couple's four children, is the only way Traci has been able to carry on with her successful career, she says.

**"The one thing I've been able to prove to myself is that you can have kids and somehow have a real career as well."**

"There are no lines drawn between us as partners and no real gender roles," she says. "It is highly unusual. There's nothing Mark or I wouldn't do to help the other with whatever is on our plates, and my children are fortunate that they have two equally involved parents. Mark and I really share the parenting of our children, which is why my children are not hurt by my working."

If one of the kids has an early morning doctor's appointment, Mark is likely to take them. Once the market opens and settles into a pattern, Traci handles doctor's appointments. For school functions, the couple often divides up an event: for a recent middle school open house, Traci attended the first 90 minutes, and Mark the last. For assemblies, plays, and other performances, both parents generally find a way to be there, though Lerner admits attending plenty with cell phone and Blackberry in tow. "There's nothing more important to us than our children. The one thing I've been able to prove to myself is that you can have kids and somehow have a real career as well. Mark and my kids are the world to me. What I hope I've

brought to Chesapeake is the family nature of who I am."

Chesapeake is similarly orchestrated. Mark manages operations, while Traci runs the portfolio. "Part of what's made it successful is that I haven't had to deal with the business end of the fund. Often, the portfolio manager ends up trying to do everything, and the investment focus is lost," Lerner says.

Perhaps what's most unusual about Lerner is her wish to maintain a low profile. Lerner was very reticent about being interviewed for this article and has never sought exposure or publicity for herself or her firm. "We live very

quietly," she says. Chesapeake doesn't have a website or even a brochure; its marketing has been entirely via word of mouth. "We have opted to stay below the radar screen. I just don't have the ego for it and didn't want to call attention to what we were doing. We had some very good investors early on, and this is very much a word-of-mouth business. We haven't had the need to go out there and make a lot of noise."

Lerner began her career at Citibank's analyst training program in New York, then went to Dillon, Read, where a man who would become her mentor hired her to work in the research department of the risk arbitrage department. "I didn't even know what risk arbitrage was," she says.

Risk arbitrage, an example of something called event investing, involves trading securities of companies when they are in the midst of some major event – a takeover, management shake-up, or bankruptcy, for instance. This highly charged investment strategy –

**Lerner continued on page 35**

**NEXT PAGE: M. Joy Drass, M.D., WEMBA'91**



ROBERT BURKE



ROBERT BURKE



# M. Joy Drass, M.D., WEMBA'91

Joy Drass likens her current position as president of Georgetown University Hospital to triage.

A critical care physician who practiced in a surgical trauma unit for 13 years, Drass, 54, is good at quickly assessing what needs to be done to save a patient, then methodically performing the tasks most likely to ensure survival.

Her charge at Georgetown, where she attended medical school 20 years ago, is not dissimilar. Georgetown, like the Hospital of the University of Pennsylvania and myriad other teaching hospitals across the nation, is struggling to survive. In July 2000, the university sold its ailing teaching hospital to MedStar Health, a Columbia, MD-based nonprofit organization that owns hospitals and other health care services in the Washington-Baltimore area. In the three years before MedStar stepped in, the hospital recorded losses of more than \$200 million.

Drass, who played a key role in negotiating the agreement, came to Georgetown from the Washington Hospital Center, also owned by MedStar, where she served as vice president for professional services and as associate medical director. "If you work in a surgical intensive care unit, there's no environment in medicine, with the exception of maybe an operating room, that's more uncertain," she says. "There are a lot of skills that I learned and developed as a critical care physician that have an absolute application in a stressed organization. I call it triage, but others might call it prioritizing. It has to do with being able to look at a situation and quickly set goals to get from point A to point B, build teamwork, and develop structure to support people when they are in an uncertain environment."

For Georgetown, getting from point A to point B meant focusing on four key goals. Drass needed to stabilize operations, improve patient customer service, improve revenue collection, and develop a long-term plan to ensure the hospital's survival. Early clinical changes

included strengthening the hospital's cardiovascular surgery capabilities and trying to set the hospital apart from peers by developing specialties in very complicated procedures such as organ transplant surgery and high-risk births. Employee focus groups, town meetings, and an aggressive recruitment program were also put into place.

After a year and a half on the job, Drass seems to have made some early inroads. For the first six months of the year, the hospital's in-patient volume increased 8.5 percent compared to the same period in 2000. Emergency room patient numbers rose by 16 percent for the same period. Employee turnover has

Drass admits she faced a lot of "wait and see" when she became president at Georgetown. "But the employees and physicians were at least glad that they knew who their new partner was going to be," she says, after years of uncertainty and well-publicized financial difficulty. "The uncertainty had come to an end, and that offered some stability. With the transition finally concluded, I think there was at least a sense of relief."

Internal communication, she says, was every bit as important as stabilizing the hospital's operations. "A key message we keep stressing is that this is a long-term partnership. A big part of the first year was reassuring the staff that

**"There are a lot of skills that I learned and developed as a critical care physician that have an absolute application in a stressed organization."**

also dramatically decreased. Nursing turnover fell from 25 percent to 6 percent, numbers that are critical to improved patient care, Drass says.

"I never have a dull day. It's been our transition year – a time for us to gain the confidence of the physicians and employees who became a part of MedStar and for us to stabilize the hospital and begin to rebuild. It was a big change for this hospital," Drass says.

Indeed, for teaching hospitals such as Georgetown, transitioning from the more methodical, consensus-driven pace of university governance to the more business-driven corporate model is often a struggle. Physicians, skeptical of what they perceive as a less patient-centric approach to clinical care, are typically wary of new leadership, particularly given the health care industry's tumultuous state. In recent years, several well-regarded medical centers have been repeatedly sold and, in some cases, their for-profit parent companies forced into bankruptcy – a reality that also heightened staff and physician anxiety.

MedStar wasn't just going to vanish after two years."

What's Drass' take on the health care industry's ongoing turmoil? Better technologies have brought more sophisticated but costly treatments that consumers want access to. The cost of health care, thus, just keeps rising. Insurers and consumers want costs to stay low, but hospitals need to recoup their ever-rising costs. Even managed care, once thought a long-term solution, has not been the panacea many industry experts predicted. "What all this creates is a very turbulent environment for the industry," Drass says. "There are constant renegotiations about what is going to be paid for services, which constantly squeezes the hospital in its attempt to provide that care."

University hospitals, carrying the extra burdens of research and teaching and often based in urban areas where populations of uninsured are higher, are

**Drass continued on page 35**

**NEXT PAGE: Ndidi Okonkwo Nwuneli, W'95**

# Ndidi Okonkwo Nwuneli, w'95

**I**t was during the summer of 1998 in Hebron in the West Bank that a pointed question from a Palestinian entrepreneur indelibly defined Ndidi Okonkwo Nwuneli's future.

She was consulting for the Center for Middle East Competitive Strategy while getting her MBA at Harvard when an entrepreneur she was advising asked her, "Why are you helping us in our country when yours is such a mess?"

"I think this was a defining moment for me," says Nwuneli, a native of Nigeria and the founding executive director of the FATE Foundation, a two-year-old nonprofit organization created to foster wealth in Nigeria via entrepreneurship.

Nwuneli returned to McKinsey, where she had begun her post-Wharton career, for seven months after graduating with her MBA. But she continued to think about Nigeria, a nation torn apart by government corruption and poverty, and how she could use her education and experience to help her people.

A phone call from Fola Adeola, managing director of Nigeria's Guaranty Trust Bank whom she had met after a speech he made, gave her a place to start. Adeola shared Nwuneli's view that wealth creation through entrepreneurship, rather than programs designed to alleviate poverty, would help Nigerians improve their lives. He wanted to target Nigeria's recent college graduates, 70 percent of whom are unemployed, with a nonprofit foundation that would provide the skills,

Nigerians, pulled together a strategic plan outlining how FATE could and should evolve. Shortly thereafter, Nwuneli became FATE's first executive director. She resigned her post at McKinsey, moved back to Nigeria, and founded FATE in March of 2000.

A developing country, Nigeria faces massive hurdles and societal problems. Per capita income is less than \$300 per person, and 69 percent of the population live on less than a dollar a day, despite the fact that, as Africa's leading oil-producing country, Nigeria produces more than 10 percent of the oil used in the United States. "It's a very corrupt country, and very little trickles down to the masses," says Nwuneli. In the early 1990s, massive government spending ballooned the budget deficit. Interest rates and inflation soared, and more recent government efforts to reduce the country's dependence on oil exports and sustain noninflationary growth have failed, in large part because of endemic corruption.

Nigeria's shrinking economy and dependence on oil exports means that very few jobs exist, even for Nigerians with college degrees. "This is why crime and prostitution rates are increasing in Nigeria," Nwuneli says. "We have all these recent graduates who feel that they have skill, and relative to everyone are actually quite privileged. But they still can't get jobs. So you have all these people sitting around idle," she says. While governments of other developing coun-

Nwuneli and Adeola hope to change this. With the help of donors, including the Seven-Up Bottling Company, the Ford Foundation, and Arthur Andersen, Nwuneli and the FATE staff created three programs. The core program, The FATE Programme for Aspiring Entrepreneurs, combines a five-month educational program with mentoring and a financing support plan for recent graduates.

Three classes have now graduated from the program, and Nwuneli has learned some critical lessons along the way. "We found with our first class that despite the fact that many people are unemployed, they are not necessarily motivated to improve their situations," she says. Fifteen of the program's initial 20 students (190 applied for admission) graduated, but only four businesses got off the ground, and problems such as spotty attendance and tardiness were common.

"What we saw was that we had to get tougher with the standards," she says. FATE officials tightened admissions standards, forcing applicants to take an examination, write an essay, and come for an interview. Once accepted, students were also expected to attend classes regularly and on time. "When people were late for class, we locked the door. Participants who missed consecutive classes were asked to leave the program," she says. "We are trying to teach them that starting a business requires discipline."

The tougher standards paid off. Of the second class, 20 of 33 graduates have started businesses. The new companies range from an Internet café to a textile business. "We have also held two business plan competitions and two investors forums to showcase the business ideas that our entrepreneurs have generated and to introduce them to investors," Nwuneli says. Aspiring Entrepreneurs are given access to a computer center, business library, internship

**"It's one thing to start a business, but it's tougher to keep it alive and successful. Nigeria is a very difficult place to become a successful entrepreneur."**

tools, networks, and financing necessary to ultimately start thousands of new businesses capable of employing tens of thousands of Nigerians.

Nwuneli, excited by the prospect of returning to Nigeria to lead a project she believed could help thousands of

tries have recognized small business development as one way to improve economic growth, Nigerian initiatives have instead focused on very small, "micro" entrepreneurs in rural areas, leaving the country's recent college graduates with few options.

**Nwuneli continued on page 36**

**NEXT PAGE: Building Networks**



TOMMY LEONARDI



# Wharton Women in Business: Building Networks

This year, the Wharton MBA Admissions Office reported a record-breaking number of women applicants and matriculants. Wharton women make up more than 30 percent of the student population (both undergraduate and MBA). All totaled, there are more than 14,000 Wharton alumnae worldwide.

That's quite a networking potential. It is no surprise, then, that this year's Wharton Women in Business (WWIB) conference focused specifically on networking. The conference, which brought together Wharton students, alums, and guest speakers from diverse industries, was held in November to coincide with Penn's "125 Years of Women" celebration.

## What's so special about networking, anyway?

Ann-Marie Corner, WG'89, who received the 2001 Kathleen McDonald Distinguished Alumnae Award at the conference, knows about networking. She is the founder, president, and CEO of Biosyn, a drug-development company focused on products for preventing and treating infectious disease. She also co-founded the Women's Investment Network (WIN), which provides networking opportunities, helps establish mentoring relationships, and introduces members to sources of investment capital.

"By bringing female entrepreneurs together," she says, "we learn from one another's experiences, increase the size of our investment networks, and provide support to help our businesses grow and become hugely successful." When WIN gets involved, many people win.

Janet Hanson, the conference keynote speaker, is founder and CEO of Milestone

Capital, which manages assets for major corporations, governments, family businesses, and other large institutional investors. But that's just her day job. Hanson also founded 85 Broads, a global, independent, online network of more than 1,200 female current and former Goldman Sachs professionals. (Hanson earlier spent 14 years at Goldman Sachs, whose Manhattan address, 85 Broad Street, inspired the name of the network.)

Hanson offered several tips to students, emphasizing that women should support other women. If you become the Queen Bee, she says, use your power to help other women: "You belong in the

lives and Rolodexes of other women and men, whom you can support and encourage as you gain status and strength."

Not that it's easy, though. Hanson says most large firms today have formal mentoring programs "which don't work, for the most part, because they assign a mentor to you without knowing if there's any chemistry. Since you work in a high-octane atmosphere and you're focused on your job, you have little time for networking outside your immediate area."

To break that mold, WWIB and Hanson have formed a co-mentoring venture between female Wharton MBA students and 85 Broads. A similar venture has already found success at other leading business schools.

Ciccarone says that the program will be mutually beneficial. "When we start co-mentoring with 85 Broads, we can learn from them, sure, but they can also learn from us, especially in areas of technology."

Beachell, too, says it's critical to give back. Though she hasn't had the opportunity to "mentor up," Beachell says, "When my mom calls me for computer help, it teaches me that learning is ageless."

Of course, mothers often make excellent mentors, too. Hanson's constant traveling companion, who listens to lectures and interviews, is her 13-year-old daughter, Meredith.

Ann-Marie Corner agrees. Just over a decade ago, the Welsh-born Corner graduated from Wharton and began Biosyn, but it wasn't an easy start. "I'm risk averse. I never wanted to be an entrepreneur. I had no experience of corporate life – in fact, I'd not even worked in a company before. I knew absolutely nothing about drug development, and I had passed accounting and finance by one point. At that time, Biosyn consisted of me in a closet-sized office, a part-time Penn student, 10 credit cards, and \$20,000 in the bank. But I had a burning desire to do something for myself, and I never for one minute doubted that I could do what I set out to do."

Where did that burning desire and lack of self-doubt come from?

"My Mum always told me that perseverance and determination are two great character traits," she says. Pass it on. ♦

BY SUSAN PERLOFF



TOMMY LEONARDI

Jennifer Beachell, WG'02, co-president of WWIB, says, "We are aware that we have filled 'white space' in the marketplace. Women have different choices to make than men. These issues get old, but they're still there."

Susan Ciccarone, WG'03, co-president of WWIB, acknowledges that women struggle with whether there's a need for a women's organization and conference. "One reason we feel there is," she says, "is that when we go out into the business community, many of us will go into male-dominated companies and fields. We are building a network at Wharton that extends beyond the two years we're here."

# REMEMBERING THOSE WE'VE LOST

The Wharton School mourns the following alumni, who lost their lives in the terrorist attacks on September 11, 2001:

**MUKUL K. AGARWALA, EE'84, WG'90**  
37, New York, NY; software research analyst,  
Fiduciary Trust International

**J. HOWARD BOULTON, WEV'94**  
29, New York, NY; Euro Brokers Inc.

**MARK L. CHARETTE, W'85**  
38, Millburn, NJ; senior vice president, Marsh Inc.

**ROBERT J. DERANEY, WG'83**  
43, New York, NY; financial consultant

**GARTH E. FEENEY, W'95, EAS'95**  
28, New York, NY; corporate development director,  
Data Synapse

**NICHOLAS HUMBER, WG'67**  
60, Newton, MA; owner, Brae Burn Management

**HIDEYA KAWAUCHI, WG'93**  
36, Fort Lee, NJ; manager, Fuji Bank, Ltd.

**MICHAEL M. MILLER, W'84**  
39, Englewood, NJ; Cantor Fitzgerald

**TU-ANH PHAM, WG'89**  
42, Princeton, NJ; Fred Alger Management

**MICHAEL V. SAN PHILLIP, W'67**  
55, Ridgewood, NJ; vice president, Sandler O'Neill  
& Partners

We also offer our deepest condolences to those members of the extended Wharton community who lost family members, friends, and colleagues on that day.

*"These are trying times. We have so many questions. I would like to suggest that one of the answers is this: We have each other . . . [T]his tragedy will bring us closer. That may be the single most important memorial we can build to honor those we've lost."*

—DEAN PATRICK HARKER IN A SPEECH GIVEN AT THE WHARTON  
COMMUNITY MEMORIAL CEREMONY, THURSDAY, SEPTEMBER 13, 2001

*The following stories, gathered from various sources, offer a glimpse of the impact these individuals had on others' lives.*

## **MUKUL K. AGARWALA, EE'84, WG'90** *'Here's Lookin' at You, Kid'*

After he folded an Internet company in San Diego last spring, Mukul K. Agarwala moved back east to be near his parents in Kendall Park, NJ, because they were in failing health.

His sense of family extended to his friends' children, too. "He would call every month to ask for a new photo of our daughter, Riya," said Neeraj Mital, a friend since college.

Mr. Agarwala's widow, Rhea Stone, said that his sense of concern went even further. Not long after they met in Hong Kong in 1993, she said, he saw a newspaper article about a mistreated domestic worker who, like Mr. Agarwala's parents, had come from India. He went to the Indian diplomatic mission and paid her fare back home.

Ms. Stone said her husband's enthusiasms ranged from snowboarding to reading history to old movies. She could not remember how many times they had watched "Casablanca."

On Sept. 11, Mr. Agarwala, 37, was in his second day as a research analyst on software for Fiduciary Trust.

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## **MARK CHARETTE, W'85** *An Amazing Father*

When Cheryl Desmarais, W'85, a sophomore at Penn, saw the grade on her first engineering test, she knew she needed to find a study partner fast. She took a quick look around the room and decided that ROTC student Mark Charette would fit the bill. He was more than a good choice: not only did the pair help each other pass the class, they both transferred to Wharton, got engaged right before graduation, and married a year later. Then came Lauren, Andrew, and Jonathan, now ages 8, 6, and 2.

On September 11th, Charette, an insurance broker for Marsh, Inc., in New Jersey, was leading a two-day project meeting at the World Trade Center. As news of the attacks spread, remembers Desmarais, there was an overwhelming outpouring from Charette's clients and colleagues. They talked



**GARTH E. FEENEY,**  
W'95, EAS'95



**MICHAEL V. SAN PHILLIP,**  
W'67



**TU-ANH PHAM,**  
WG'89

about their respect for his honesty, productivity, and energy. "He had more integrity than anyone I know," she says, "and the people who worked with him recognized that."

Charette's energy was evident in everything he did, including his tireless renovation of the family's 120-year-old Victorian house in Millburn, NJ. "To say he was handy would be a huge understatement," says his wife. Charette happily handled the plumbing, heating and electrical work on the house, built furniture for his kids, and designed a swingset for the yard.

Yet, despite his drive, says Desmarais, his job, the house and other interests always took a backseat to his children. He would go to the office late in order to walk his daughter to school. He bathed the kids every evening, took them on camping trips, and never scheduled business appointments on Halloween. One day, while Charette was cutting lumber to trim the house, his son asked if he could use some of the scraps. The two spent the rest of the day building a birdhouse.

"He was an amazing man," says Desmarais, "and he was the best father in the world. That, more than anything, is what I would like people to remember."

*Juliana Delany (for Wharton Alumni Magazine)*

## **ROBERT DERANEY, WG'83**

*'Pretty Much Perfect'*

When Michele Haobsh learned last year that she had breast cancer, she called Robert Deraney, her brother, and said: "What do I do?"

He provided answers, finding an oncologist and surgeon and accompanying her to chemotherapy and radiation appointments. Long before she did, he joined Gilda's Club, for people with cancer and their families, and made an appointment for her and her family. "He got me through it," she said.

Mr. Deraney, 43, a financial consultant who graduated from Princeton and the Wharton School, was at a breakfast meeting at Windows on the World on Sept. 11.

He was the "high energy" family organizer, Mrs. Haobsh said. He planned the annual reunions of 70 relatives, ordering Lebanese food and creating a game – Who Wants to be a Famillionaire? – based on Deraney trivia.

His Upper West Side apartment was furnished with family antiques. He set an elegant table with china and silver for 35 and ended evenings by playing the piano. "He was," Mrs. Haobsh said, "pretty much perfect."

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## **GARTH E. FEENEY, W'95, EAS'95**

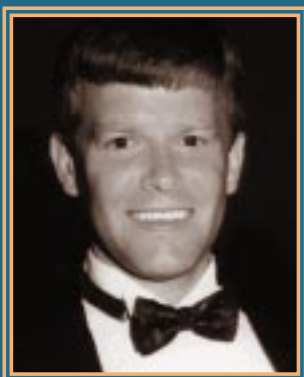
*'My Friend Garth Feeney'*

Garth Feeney and I met early in our sophomore year at the University of Pennsylvania. . . . After college, Garth's home – or, more specifically, his living room couch – was often my home during my frequent trips to New York over the next 5 years.

Although neither Garth nor myself were particularly fond of taking pictures, there are a few stray photos from those years floating around. One that I particularly cherished was a rite-of-passage photo I took of Garth showing off his brand new Brooks Brothers suit shortly before graduation and the start of his new job. The photo was a study of contrasts: it captured the ever-present child-like enthusiasm on Garth's face, the stern and upscale "Banker's Blue" of his new suit, all set against the surroundings of our college dorm room. That photo also captures a glimpse into what drew people to Garth as a human being.

In a very recent photograph, three of us are posing in our river kayaks – Garth's latest obsession – moments before plunging into the frigid upper Hudson River for





**MARK L. CHARETTE,**  
W'85



TOMMY LEONARDI

#### WHARTON COMMUNITY MEMORIAL CEREMONY

the first time. Like a ten-year-old about to take his first roller-coaster ride, Garth's face positively beams with excitement (in contrast with the slight hesitation on ours).

The simple, beautiful reaction that we have to these pictures is to fondly smile at the thought of the person that was – and still is – Garth Feeney.

The English language uses the terms “widow” and “widower” for a person that has lost a spouse, and “orphan” for someone who has lost a parent. However, English does not provide us with an appropriate word to mark the passing of a good friend, and particularly one so young, which is why such images are so important.

Although he may not have been physically with us for very long, the depth and quality of his presence and smiles on our faces as those pictures surface will be with us for a lifetime.

*Vinod Valloppillil (excerpt from a eulogy given at Garth Feeney's memorial service)*

#### **NICHOLAS HUMBER, WG'67**

##### *Impacting People and the Environment*

Nicholas J. Humber was traveling onboard American Airlines Flight 11 from Boston to Los Angeles when it crashed into the Twin Towers of the World Trade Center on September 11.

Humber, 60, was a resident of Newton, MA. He was divorced and had a 19-year-old son, Jordan. Prior to the tragedy, Humber had owned Brae Burn Management for eight years. The company is a consulting firm for strategic planning and marketing and product development. It mainly provides consultations to energy and environmental industries.

Humber also served as the director of East Coast operations for Enron Wind, Enron Corp.'s wind turbine division. He held a B.S. in mechanical engineering from RPI and an MBA in finance and marketing from the Wharton Graduate School at the University of Pennsylvania.

In 1972 Humber joined the Environmental Protection Agency in its first year of operation and established its municipal waste division for waste-to-energy conversion and recycling. He later advised the World Bank IFC-GEF program on environmental and independent power projects, evaluating projects in India, Jamaica, and Russia.

“I've been amazed at the number of people his life really had impacted. I've had high-level people calling all day – heads of companies, who have been crying as they spoke,” Jeffrey Humber, Nicholas' brother, told the Springfield Union-News/Sunday Republican.

Humber was also an officer in the Boston Chapter of the Association for Corporate Growth and chairman of the Technology Innovation Committee for the New England Environmental Business Council. Two memorial services for Nicholas Humber were held in Boston and Springfield, MA in September following his passing.

*Scott Robertson (excerpt reprinted with permission from the October 24, 2001, issue of the Rensselaer Polytechnic)*

#### **MICHAEL M. MILLER, W'84**

##### *No Time Like the Present*

Michael M. Miller planned to get engaged on New Year's Eve last year. But he could not wait.

So he popped the question just after Christmas instead, said Patricia Skic, his fiancée. “We were going to a wedding, and everybody at the wedding knew, and he was afraid I would find out,” Ms. Skic said.

It was not the first time Mr. Miller, 39, of Englewood, NJ, had moved quickly. A three-sport athlete in high school, he was recruited to be a wide receiver at the University of Pennsylvania, said his mother, Betty Ann Miller. After college, he fulfilled his passion for speed by skiing and riding his Harley-Davidson.

A bond trader at Cantor Fitzgerald, Mr. Miller had planned to marry Ms. Skic last month. "We were just going to elope and throw a party," she said. "We didn't want to spend the money for a big wedding – we were saving to buy a house in the Hamptons."

Said his mother: "He brought pleasure to a room. He was a joy to be around."

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## TU ANH PHAM, WG'89

### *Overcoming Life's Obstacles*

Tu Anh Pham was a small woman with big ambitions who lived the way she worked: full of determination, always ready to rise to a challenge, and intent on overcoming anything that stood in her way. And there were several such obstacles in her life, says her husband, Tom Knobel.

One was discrimination in the business world. In the early 90s, at the large chemical company where she worked as a research scientist, Pham expressed interest in a position in marketing, and was told she didn't look the part. In response, she applied to business schools, enrolled at Wharton, and never looked back. Her MBA was her ticket to consulting positions at Scientific Generics in Cambridge, England; UMS Group in Madison, NJ; and finally, Fred Alger Management, on the 93rd floor of the World Trade Center.

Cultural attitudes were another obstacle. Born in Vietnam, Pham was raised in a society – and a family – where women aspired to technical work, not business careers. She pursued her goals anyway and became a respected managerial consultant and entrepreneur.

Most recently, Pham faced the challenge of infertility. For years, she and Knobel tried to have a child without success. They persevered, and last summer, at 42, she delivered daughter Vivienne, now four months old. Knobel sees his daughter as another triumph for Pham. "Tu-Anh wanted to prove that she could do just about anything," he says, "and she did."

On September 10th, Pham returned to work after maternity leave. Earlier, the couple had decided that Knobel, a former sales executive and the author of an historical novel, would stay home to care for the new baby. He has continued to do so, despite the challenges of single parenting. "We are moving past the obstacles and carrying on with our lives," says Knobel. "It's what Tu-Anh would have done."

*Juliana Delany (for Wharton Alumni Magazine)*

## MICHAEL SAN PHILLIP, W'67

### *Family First*

Michael San Phillip was a man of many passions. Since his days at Penn, where he played football and lacrosse, he reveled in healthy competition and spent hours perfecting his tennis, paddleball and golf games. He loved his community of Ridgewood, NJ, where he volunteered to teach tennis to local kids. He was passionate about his 33-year career as an equities trader, and about his most recent job as a vice president at Sandler O'Neill & Partners, a banking boutique on the 104th floor of 2 World Trade Center.

But most of all, San Phillip was passionate about family: his wife, Lynne, whom he first met while vacationing at the Jersey Shore, and his two daughters, Jill Abbott, 34, and Carrie San Phillip, 31. "His family was the most important thing," says Abbott, who is pregnant. "He was expecting his first grandchild, and he was really looking forward to it."

After graduating from Wharton in 1967, Michael joined Halgarten and Company, a New York brokerage house, then Merrill Lynch, where he remained for 26 years until joining Sandler O'Neill. "He was very involved with the onset of electronic trading throughout his career," says Lynne San Phillip. "It's an exciting field, and for him it was always an interesting place to be."

Today, Michael's passions are evident in the lives of his daughters. Both played college tennis, which their father taught them. In 1993, Abbott graduated from the Fels School at the University of Pennsylvania. "It was wonderful to walk down Locust Walk with my father," she remembers. Carrie San Phillip, who received an MBA from Pace University, is a business analyst with Lehman Brothers.

Abbott, a senior events coordinator at the Winterthur Museum, Garden & Library in Delaware, recently learned that her co-workers are dedicating a bench to her father. It will face one of Abbott's own passions: The Enchanted Woods, a fanciful children's garden at Winterthur that she played a key role in developing. "I like to think about all the children who will come to sit on Dad's bench," she says.

*Juliana Delany (for Wharton Alumni Magazine)*

**As of the time we went to press, we were unable to reach family and friends of J. Howard Boulton and Hideya Kawauchi. If you would like to share your memories of these individuals, please e-mail us so that we may run profiles of them in our Spring issue (magazine@wharton.upenn.edu). ♦**

# Home

A full-page photograph of Dean Patrick Harker, a man in a dark suit and tie, smiling and holding a white hard hat. He is standing on a rooftop or construction site, with a city skyline (likely Philadelphia) visible in the background under a clear blue sky. The word "Home" is written in large blue letters at the top left.

## HUNTSMAN HALL

Dean Patrick Harker Talks About the Changing Face of Wharton's Campus

August 2002 will mark an important milestone in the history of the Wharton School. For the first time, we will have a true **home** that brings together the entire Wharton community – students, faculty, and alumni. A home that transforms the campus environment and reaches out to the global community – not merely as a symbol of our leadership, but also as the very laboratory of innovation that **defines** our leadership.

Wharton

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SUSTAINED

Leadership





DEAN PATRICK HARKER

Located along 38th Street, between Walnut Street and Locust Walk, Jon M. Huntsman Hall promises great things for the Wharton School. And when it opens next summer, it will deliver.

Imagine this: a 320,000-square-foot building, in which 5,000 undergraduate, MBA, and doctoral students, 250 faculty, and visiting alumni and executives interact daily within 48 flexible, technologically equipped classrooms, four computer labs, 57 group study rooms, four floors of faculty offices, cafes, common spaces, and pedestrian walkways.

Or imagine this: 500 alumni gather for a reunion celebration in the Forum, a two-story atrium that by day serves as a student lounge and gathering place. On the eighth floor colloquium level, faculty from several distinguished universities meet in person and with scholars around the world via satellite link to share research findings and create new knowledge to fuel business practice. At the same time, the 300-seat auditorium hosts a panel discussion of international business leaders, policymakers, and students as part of one of our 12 annual student-organized conferences.

In Huntsman Hall, these will be daily realities.

**MBA and undergraduate students will be able to interact with one another in formal and informal ways – through classes, as well as co-curricular and extracurricular activities – while still affording each community a defining locus. It is particularly vital for Wharton's undergraduates to have a single focal point for interaction with each other and the rest of the Wharton community. Huntsman Hall will provide that.**



View from Locust Walk



Rendering of Locust Walk

# Reinventing

## THE LEARNING ENVIRONMENT

Wharton's history and spirit of relentless innovation and invention have been the driving force in creating the need for Huntsman Hall. In achieving the unsurpassed international reputation we currently enjoy, we have instituted revolutionary changes in business education. But at the same time, our current buildings, dating back to the early 1950s and 1970s, haven't kept pace with these programmatic transformations. Ask any current or recent students or professors. They will describe the very real need for space at the School, the kind of space that supports and invigorates a 21st century community of learners.

- We've grown our faculty, adding unparalleled depth across disciplines. But office space is so scarce that many professors cannot meet with students for office hours or the informal conversations that so deeply enrich the educational process outside the classroom.
- We have also created new learning models that have forever changed the face of business education. With a stronger emphasis and strengthening of the core curricula at both the MBA and undergraduate levels, students move through their coursework in

Undergraduate students will be able to walk in from Locust Street into the Dr. Martin E. Zweig, W'64, Lobby, with convenient access to student organization offices, and to undergraduate classrooms and group study rooms. The nearby undergraduate cafe and the George B. Harvey, W'54, Undergraduate Study Lounge will provide much needed space for social interaction and quiet study.



**MATT GREENE,**  
WG'89, Managing Director,  
Utendahl Capital Partners,

*"I can see my gift helps to make a difference in a very concrete way. I had never been exposed to the opportunity to help make such a tangible difference. We needed a new building. You can actually visit it and see what you've helped to make happen. You can see that you're part of something."*



**JON M. HUNTSMAN,**  
W'59, Founder and Chairman,  
Huntsman International  
Corporation

*"It [Huntsman Hall] will be used to create the brightest and the best in the future."*



View of entrance on  
Locust Walk



Rendering of Dr. Martin E. Zweig, W'64, Lobby



1st floor plan





**SHIMIKA WILDER,**  
W'04

*"I think that it will create a stronger sense of community that will undoubtedly foster our development as business leaders."*



**MICHAEL USEEM**  
The William and Jacalyn  
Egan Professor and Professor  
of Management

*"The quality of the classroom learning experience depends on the quality of the classroom itself, and the state-of-the-art rooms in Huntsman Hall are sure to take the Wharton educational experience to a new level of engagement and intensity."*

larger groups – sometimes 75 to 80 students per class, a capacity that few of our classrooms can accommodate. And team-meeting space, essential to the team-learning curricular approach that has won Wharton's programs high praise by recruiters around the world, is nearly absent in our existing facilities. Without it, students work wherever they can, often in their dorms or off-campus housing without vital technology connections. Many students simply resort to holding project sessions in hallways, where they must sit on the floor – blocking traffic and dealing with constant interruptions that impede productive work.

- A central ingredient in our commitment to continued curricular innovation is the integration of new learning technologies throughout the School. Through the Alfred West, Jr. Learning Lab professors are creating new technology tools for use in their courses. Market simulators that allow instructors to manipulate variables, for example, turn the classroom into a trading floor for hands-on learning. Technology has completely transformed our approach to learning, but our current classrooms are inadequate to take full advantage of these advances.

**The Walnut Street entrance will welcome MBA students, visitors, alumni, and executives arriving from off-campus. MBA classrooms, study lounges, and academic support services, housed on the second and third floors of Huntsman Hall, are accessible by stairs and a series of escalators in the welcoming Jay H. Baker, W'56, Forum.**



View of entrance on  
Walnut Street



Rendering of Jay H. Baker, W'56, Forum



View of Jay H. Baker, W'56, Forum



Our success to this point has been in our ability to manage our resources as creatively as possible. An analysis that compared our facilities to other top-tier business schools revealed that we lagged behind our peers, many of whom had invested in new facilities. In fact, we discovered that we had less academic space per student than the average U.S. public high school! We've been able to do more with less, but we still struggle to match the quality of our programs to an environment that will spur further growth and innovation.

As the recognized global leader in business education, we need a home base that reflects our excellence and promotes our aspirations. As the single largest addition of academic space on Penn's campus since World War II, Huntsman Hall will provide the facilities that will walk in step with our vision.

# Leadership

## HUNTSMAN HALL: THE CATALYST FOR

Wharton's unique energy comes from bringing together the world's best students with the world's best business faculty. The School's leadership will be greatly strengthened by having the world's finest academic environment in which these elements merge. Huntsman Hall's compelling spaces and

Forty-eight classrooms accommodate between 25 and 125 students each. All are physically arranged for the best sight lines possible and equipped with the latest educational and communications technology. The classrooms were designed with the flexibility for future technological advancements, which will inevitably be required by the School's exceptional faculty and students.



**DAVID J. REIBSTEIN,**  
William Stewart Woodside  
Professor and Professor of  
Marketing

*"Today's teaching demands the use of multimedia technology, which will be greatly facilitated by the new Wharton building. It will not only help communicate that we have entered the 21st century, but will allow us to enhance the quality of content and increase the level of student engagement."*



**LEIGH WAYBURN,**  
WG'02, Vice President, WGA

*"Huntsman Hall gives us a forum to build upon an atmosphere of leadership and strengthens our community as well."*



2nd floor plan



80-seat classroom mock-up



**JENNIFER P. BERNSTEIN,**  
WG'03

*"Huntsman Hall is an incredible addition to the Wharton School. Wharton is a preeminent business school. I feel it is time that we have world-class facilities to equal our name."*



**KHADIR N. RICHIE,**  
WG'02, WGA President

*"Huntsman Hall will solidify the strong community and culture that we are currently building. It will give the students and administration the opportunity to proactively shape the culture that we want to have going forward. Students will be able to call Huntsman Hall their 'home'."*

the dynamic intellectual exchanges they will ignite will confirm the essential character of our leadership: passion for excellence and innovation in advancing the study and practice of global business.

Huntsman Hall will be our new home – a home in which students and faculty can engage each other, and from which they can converse with the world. Located on the main thoroughfare of campus, Huntsman Hall will not only be the center of Wharton's learning community, but will also ensure that Wharton remains at the center of Penn's vibrant academic enterprise.

Creating this facility, which is the very manifestation of our future, is fundamental to our success as the global leader in management education – a home that reflects the School's excellence and enables the entire Wharton community to set new standards in business leadership.

## THE FOUNDATION FOR **Future** GENERATIONS

Huntsman Hall is the cornerstone of Wharton's Campaign for Sustained Leadership. In a bold move, we set as our goal that Huntsman Hall

**Fifty-seven group study rooms, holding six students around a conference table, will provide similar opportunities for students outside the classroom. These rooms provide 24-hour access to not only the latest computer and audio-video conferencing technologies, but also to advanced video production capabilities; students can record a presentation rehearsal for later review, or they can electronically send the finished product off for their peers to critique.**



Rendering of one of two study lounges



Huntsman Hall model



would be funded entirely by the generosity of the Wharton community. With a leadership gift from alumnus and Board of Overseers Chairman Jon M. Huntsman, W'59, we are well on the way to achieving this critical objective. But we are not through. I ask you to consider assisting us in completing this effort. I invite you to explore naming-level gift opportunities still available for many of the building's most significant spaces.

Just as Huntsman Hall will provide the physical infrastructure from which we will continue our proud history of leadership, we must also support the programmatic and scholarly initiatives of the School. Endowment for faculty support, student aid, and academic programming, as well as the Wharton Fund, are crucial goals of the Campaign for Sustained Leadership. We must lay the foundation of financial strength for future generations. Our ultimate success depends on **everyone** giving back – in gratitude to the school that launched our own individual and personal success. This is our responsibility and our legacy.

I hope you'll join me as we build our new home and provide the support for our next century of leadership.

*Pat Harker*  
Dean

The red brick tower rising above Walnut Street will focus on faculty activities. Faculty offices ring the circumference of floors four through seven, and space for doctoral students make up the central portion of these floors. Crowning these energized and interactive spaces is the sky-lit colloquium floor. Here, with stunning views of the Philadelphia skyline, faculty will be able to host industry conferences, research colloquia, presentations, receptions, and other gatherings in a number of fully equipped conference and board rooms.



Faculty colloquium floor plan

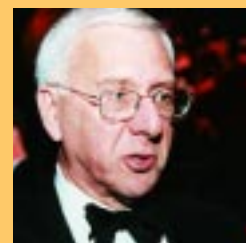


Aerial view



**BETH NELSON,**  
WG'82, Principal,  
Neuberger & Berman LLC.

*"For Wharton to continue to excel in a global arena, all alumni – including those of us from the Executive MBA program – must return something to the School."*



**RON ROSENFELD,**  
W'61, President, Government  
National Mortgage Association

*"If we want to maintain our preeminence, it takes resources. Many of our physical assets on campus have depreciated, and we have many competitors. If we are going to stay number one, we need to invest in the future."*

**To learn more about naming gift opportunities in Huntsman Hall and other ways to support Wharton's Campaign for Sustained Leadership, please contact:**

**Steven Oliveira**  
Associate Dean  
External Affairs  
344 Vance Hall  
3733 Spruce Street  
Philadelphia, PA 19104  
215.898.5047  
oliveirs@wharton.  
upenn.edu



# Building for the Future:

## The Wharton Campus



**1881**

The Wharton School established in College Hall.



**1952**

The School relocated to Dietrich Hall, the first true Wharton building.



**1972**

Opened Vance Hall to house Wharton's Graduate Division.



**1983**

Moved into refurbished and expanded Steinberg Hall-Dietrich Hall.

**1904**

The School moved to Logan Hall.



**1987**

Opened the Steinberg Conference Center, a state-of-the-art education facility to house the Aresty Institute of Executive Education.



**1990**

Dedicated Lauder-Fischer Hall, the home of the Lauder Institute and the Wharton Real Estate Department and Center.



**October 2001**

Opened Wharton West in the historic Folger Building located in San Francisco. The Folger Building will provide space for executive education programs, faculty members conducting research on the West Coast, and for MBA courses for Philadelphia-based students.

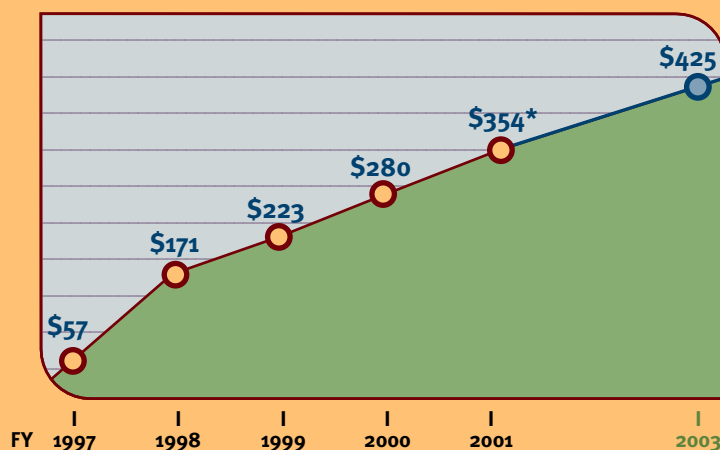


**Fall 2002**

Will open Huntsman Hall, the most advanced facility for management education and one of the first of such facilities to be entirely funded by alumni support.

## Campaign Progress

Dollars in Millions



# Planning for (Everyone's) Retirement

Wharton's Olivia Mitchell is a key player  
in Social Security reform.

BY STEPHEN J. MORGAN

**B**ack in the 1970s, Olivia S. Mitchell knew as much about investing for retirement as your average 25-year-old. Which shouldn't be surprising since that was precisely Mitchell's age when she joined the workforce as an assistant professor of labor economics at Cornell University with a newly minted PhD.

"You know, it's funny. When I first started teaching at Cornell in 1978, I had just finished my dissertation, and they asked me to teach a course on employee benefits," she recalls. "I knew nothing about employee benefits. In fact, we had a defined contribution plan at Cornell, and they asked me how I wanted to invest my money? I said, 'Gee, I don't know. What does everybody else do?' And they said, 'Usually, 50-50 stocks and bonds.' And I said, 'That sounds like a silly idea.'"

"So, I started thinking a little bit about how to invest my pension and the role of pensions and retirement income. Then I taught this course, and began to teach it more over time, and I started to do some research on pensions. After that, things just flowed."

Today, Mitchell is known around the world for her expertise on private and public pensions, employee benefits, and compensation, including the mammoth and troubled U.S. Social Security system.

At Wharton, she holds a number of positions: International Foundation of Employee Benefit Plans Professor in the Insurance and Risk Management Department; executive director of the Pension Research Council, the oldest research center of its kind in the country; and senior fellow at the Wharton Financial Institutions Center and the Leonard Davis Institute. She also has been a consultant for the World Bank, the Federal Reserve Board, the InterAmerican Development Bank, IBM, KPMG Peat Marwick and other companies and organizations. She is the co-author or editor of 11 books, most recently *Innovations in Financing Retirement* (University of Pennsylvania Press, forthcoming) and *The Role of Annuity Markets in Financing Retirement* (MIT Press, 2001).

Much of Mitchell's time in recent months has been taken up by business in Washington. In the spring of 2001, she was named by the White House to serve on the President's Commission to Strengthen Social Security, which comprises eight Republicans and eight Democrats. (Mitchell is a Democrat.) The events of September 11, 2001, pushed many national issues, including Social Security, into the background.

But it is only a matter of time before the nation's retirement system comes to occupy center stage.

Social Security reform is a hot-button issue if there ever was one. More than a few newspaper and magazine writers have called Social Security the third rail of American politics: touch it, and you die politically. But even that charming image does not do justice to the potential repercussions of tinkering with something that enjoys the biggest special-interest constituency there is – every American.

MITCHELL



TOMMY LEONARDI

## How soon should Congress enact Social Security reform?

"Yesterday," Mitchell says emphatically.



The issue is so sensitive that Mitchell, in an interview in her office in November, would not discuss how the commission might recommend revamping the Depression-era program. The commission was to have completed its work and issued a final report by the end of 2001, but Mitchell said there was a chance the report would be delayed.

Mitchell was happy, however, to outline the parameters of the debate and offer some insight as to what the final report may generally suggest. She sees the commission's role as one of "education, not legislation."

"None of us is a current standing politician," Mitchell says of the commission, which is co-chaired by former New York Sen. Daniel Patrick Moynihan, a Democrat, and Richard D. Parsons, co-chief operating officer of AOL-Time Warner, a Republican. "I myself have no interest in becoming a politician. Economists tend not to make good politicians. I think that we were selected because we have the ability to look both at the financial and the overall welfare equity issues and not necessarily be focused on what will this Congress in this year be able to pass or not pass."

In the end, she says, "the president still has to stand behind a plan, assuming he wants to go forward with it. So ultimately whatever gets brought to the floor of Congress will be a political decision. I think we have the need to take the long view and focus on the big questions."

The commission, in coming up with suggested revisions to Social Security, must adhere to six guidelines laid out by the White House in restoring fiscal soundness to the system: benefits cannot be changed for retirees and people soon to be retired; any Social Security surplus must be earmarked solely for Social Security; payroll taxes cannot be increased; the government must not invest Social Security funds in the stock market; Social Security's disability and survivors insurance program must be preserved; and reform must include "individually controlled, voluntary personal retirement accounts that will augment Social Security."

The last charge is the one that has drawn the most controversy. "With this commission, it's the first time that private accounts have been talked about at the federal level in the history of Social Security," says Mitchell.

Last summer the panel came under fire. Rep. Richard Gephardt (D, MO), the House minority leader, called for creation of a new commission because he said the existing panel was made up of people who were predisposed to supporting Bush's plan to partially privatize the system. Others criticized the commission for trying to frighten people into thinking that the system is in worse shape than it is.

Mitchell dismisses those criticisms, but otherwise works hard to stay above the fray. She is not bashful, though, about discussing the problems with, and misconceptions about, Social Security that must be addressed. One of the biggest mistaken beliefs: All of us have Social Security accounts with

our names on it in Washington. Many people do not realize that Social Security is a pay-as-you-go system, which means current payroll taxes are used to pay benefits for today's retirees. Another thing many have difficulty grasping: the vast sum of money that will be needed to fund the system in years to come, as the baby boomer generation retires, and fewer workers are available to pay Social Security tax.

"The Social Security system has an unfunded liability – that is, promises have been made to workers, but there's no money set aside to pay those promises," Mitchell says. "Any money that we pay retirees – current retirees or ourselves in the future – has to be taken out of the tax revenue."

In a study entitled "Social Security Money's Worth," which was published in her 1999 book *Prospects for Social Security Reform*, Mitchell measured how big this unfunded liability was and put it in terms that most people could understand – \$70,000 per person working today. "In other words," she says, "if we could imagine moving the system to immediate solvency, each of us would have to put up \$70,000 today, and we would have to start afresh saving for our retirement. That's a big number."

If nothing is done to change the system, Mitchell says, the government will have to start cutting benefits to recipients in about 2038 because payroll tax revenue will not be sufficient to pay those promised benefits.

"I think what the commission will probably end up doing is offering options. We may say, 'We favor this one,' or we may not. I don't know yet what we're talking about in terms of the final outcome. But we'll have a few options that meet the guidelines, and then we'll say, 'These are the possibilities, and they all are fiscally sustainable, and they all have an individual account, and they all do the things they're supposed to do.'"

Mitchell declined to be specific, but she said that she personally favors allowing workers to invest in Treasury Inflation Protected Securities, known as TIPS. "They're basically inflation-protected bonds. This is one possible element of the investment portfolio in these individual accounts. You might live 30 or 40 years in retirement, and that means inflation risk is one of the chief concerns that retirees have. I would like to see those inflation-protected securities play an important role."

Serving on the commission has been a time-consuming – but rewarding – task, marked by months of meetings of commission members and public hearings.

"We've had people in to talk to us in a formal way at these hearings," Mitchell says. "We've also had input from literally thousands of other people" in the form of e-mail and letters. "Every week, I receive probably two inches of e-mail that has been submitted to the commission."

The public hearings were filled to capacity and drew a lot of press coverage.



"Every one of our public meetings has been full – all 16 of us and all 350 chairs in the audience, in addition to Bloomberg, C-SPAN, CNN, ABC, NBC, CBS, plus demonstrators outside, plus a whole variety of different interest groups. When they say public, they mean public. As an educator, I saw that one of the big reasons to be part of this panel was to inform the public about the challenges the system faces and how different solutions are going to lead to one set of outcomes versus another set."

Mitchell says her understanding of the issues surrounding Social Security has been strengthened by her research and consulting on retirement systems in other countries. Most recently, she has worked with the Mexican government to assess its social security reform, with Brazil to help bring public sector pensions to fiscal sustainability, and with Japan on a project on learning how to cope with the challenges arising from aging populations in developed countries. Mitchell also has taught pension courses in Sri Lanka and India and worked with the Australian pension industry to learn about pension structure and administrative costs.

Mitchell feels comfortable traveling abroad. Her father served with the United Nations, and she spent many years living in Pakistan, Italy, Peru, Chile, Brazil, Colombia, and Mexico. In descending order of fluency, she speaks Spanish, Portuguese and French.

How soon should Congress enact Social Security reform?

"Yesterday," Mitchell says emphatically. "I think that every year we let go is another year that we face substantial insecurity. What I see as the most troubling outcome of all is that Congress doesn't act and just lets things drift along until a true crisis emerges when we're all 80 or 90 years old. The most responsible path is a plan that puts in place some reforms now. The system faces huge uncertainty. We might be around in 2038, and we might not be healthy. We might not be able to work. We might not have all our faculties. Who knows what will happen? It's better to make the changes now that put the system on a strong keel than to wait until we're very frail and not really able to have many alternatives."

As challenging as Social Security is, there is another looming crisis that also must be addressed.

"I think that Social Security is currently a very contentious issue, but what worries me is the 800-pound gorilla in the background, and that's Medicare," says Mitchell. "Medicare is stumbling along. It's facing huge financial deficits – certainly within the next decade and probably sooner than that, maybe in the next five to six years. What concerns me is if we don't fix Social Security now, there's going to be no money left over once we focus on Medicare. I think that's going to be a grave crisis. I think you will see people not getting treatment, dying of heart attacks. That's going to command empathy and will need to be fixed. If we don't fix Social Security now when we're still not in the Medicare thicket, we're going to be in trouble later."

As for her own retirement prospects, Mitchell seems to have planned well. She never did follow the advice of the co-workers at Cornell, who suggested she opt for an asset allocation of 50 percent stocks and 50 percent bonds. Mitchell decided instead to put all of her retirement contributions in stocks. Even after switching employers, she kept all of her retirement money in equities from 1978 until 1999, riding the greatest bull market in history.

In 1999, she decided to move all that money out of equities into TIPS. She says she began to grow cautious about stocks while attending a dinner sponsored by the Wharton Financial Institutions Center. The center's director at the time was finance professor Anthony Santomero, who is now president of the Federal Reserve Bank of Philadelphia.

"After dinner," Mitchell says, "Tony had this custom of going around the table and asking everyone 'What's on your mind? What's bothering you? What concerns you for the next year?'"

As everyone spoke, it became clear to Mitchell that there was more than a little pessimism about stocks. "After that dinner, I went out and said to my husband, 'I think it's time to get out of the stock market.' And I had done nothing for 21 years prior to that! So I guess I have to thank Tony." ♦

STEPHEN J. MORGAN, A FREQUENT CONTRIBUTOR TO THE MAGAZINE, WROTE ABOUT SOCIAL SECURITY REFORM IN THE WINTER 1999 ISSUE.



"With this commission, it's the first time that private accounts have been talked about at the federal level in the history of Social Security," says Mitchell.



## Finding Business Opportunities in an Uncertain Economy

The global economy was declining long before September 11. Since then, it seems to have gone into a tailspin, marked by volatile stock markets, sagging consumer confidence, and widespread layoffs. Most companies are trying to figure out how long it will take for the economy to turn around, and what they can do to stay alive until then. In an effort to answer these questions, Knowledge@Wharton teamed up with CNET News.com in San Francisco to organize a panel discussion of leading business executives from the U.S. and Europe. The discussion featured Beth Kaplan, managing partner for venture capital firm Axcel Partners; Andrew Heller, CEO of Heller Capital, a private equity organization; Sir Paul Judge, chairman of Isoworth, a manufacturer of beverage-dispensing systems in the United Kingdom, and a consultant; and John McCartney, deputy chairman of Datatec, a global provider of Internet-related products and services. Charles Cooper, CNET News.com's executive editor of commentary, moderated the discussion. The following is an excerpt:

**Cooper:** The global economy was already weakening before the suicide attacks of September 11. In Silicon Valley, we believe the recession had started months ago. Can you give us an overview of how your business was performing before September 11 and how it changed as a result of the attacks?

**Kaplan:** The businesses in our portfolio had been doing fairly well. We have been investing in technologies that focus on improved productivity. We have found that our customers – while they are still slow in making purchase decisions – are looking for solutions that help them improve labor productivity and reduce costs. We see a major opportunity in the consumer and retail sectors.

**Cooper:** Some indicators pointed to a sharp decline in economic activity in the immediate aftermath of the attacks. Did that happen in your case?

**Kaplan:** We focus on the mass retail sector – so we have products and services that cater to grocery stores, convenience stores, and so on. And such outlets, we think, are going to fare extremely well in the current environment. What we are seeing, though, is a slowdown in decision making. Capital budgets are under high scrutiny. We see managers having to try harder to justify capital investments and taking more time to make decisions. Project managers and even division heads can't make decisions any longer; very often the CEO gets involved. We have one customer that went through 10 layers of decision-making authority, with the ultimate authority resting in the chairman's office.

**Heller:** My portfolio companies are very small. They were doing well before September 11, and they've continued that way. They're all non-cyclical businesses. I've been extremely fortunate.

**Judge:** The beverage-dispensing company, Isoworth, was affected by the slowdown in growth in the U.S. beverage industry, but my consulting businesses were holding out quite well – one of them deals with technology transfers from North America and Europe to the Far East. There's a lot of interest in that area. As the economy softens, people look for new opportunities. Our best business is one in California, a hotel in South Lake Tahoe. That has been booming. I guess, because Californians don't wish to fly long distances.

**McCartney:** Our businesses are related to designing, building, and installing large data networks around the world. They were slowing well before September 11. We're a large partner of Silicon Valley designers and manufacturers, and the slowdown in their business has been reflected in markets around the world. The biggest change since September 11 is the slowdown in decision making. When you're talking about \$100,000 or multimillion-dollar

networks, the level of authority required to approve such expenditures has now been heightened. Customers are also taking more time to make decisions, and they are scrutinizing the productivity paybacks more carefully. That has slowed everything down, and this slowdown affects companies as well as economies.

**Cooper:** If the slowdown spreads across the economy, it could have a deadening effect on business both in the U.S. and abroad. How do you get around that?

**McCartney:** I don't know that there's anything you can do to "get around" that in the very short term. I believe that in this country and in most major markets around the world, we'll see a dramatic slowdown when fourth quarter numbers begin to come in, and probably also early in the next year. One thing that could well happen is that the recession's trough will deepen as a result of September 11. The economic reaction to the attacks could result in a steeper decline in economic activity, but the recovery may be faster as well because people will get refocused on managing their businesses and their lives. There's a very strong chance that we will see economic recovery faster than we would have. This could happen sometime in the second half of next year.

**Kaplan:** One thing that will happen is that corporations, regardless of their size, will now focus on fewer priorities. They will go back to what really matters. In recent years, many companies made investments in technology that may not have been related to their core mission. Now we will see these companies refocus on areas that are vital to the advancement of their business mission. . . . ♦



To read the rest of this article, visit  
<[http://knowledge.wharton.upenn.edu/ss\\_112101.html](http://knowledge.wharton.upenn.edu/ss_112101.html)>

# Global.Wharton.Connections

## **Address Update**

Moving to a new location? Changing jobs? Notify Alumni Affairs at 215.898.8478 (phone) or 215.898.2695 (fax), or e-mail at [alumni.affairs@wharton.upenn.edu](mailto:alumni.affairs@wharton.upenn.edu).

## **Lifelong E-mail**

A lifelong e-mail address is a single e-mail address you can use throughout your career, even as you change jobs. All mail sent to your lifelong e-mail address is forwarded to your existing work or personal e-mail address. To register online for lifelong e-mail, visit WAVE at [wave.wharton.upenn.edu](http://wave.wharton.upenn.edu).

## **Career Services**

Interested in making a career change or researching other job opportunities in your industry? MBA Career Management offers several ways to assist you. Contact them at 215.898.4383 or online at [mbacareers.wharton.upenn.edu](http://mbacareers.wharton.upenn.edu). For information on undergraduate alumni career resources, call 215.898.3208.

## **Clubs**

Network with alumni in your area, and take advantage of opportunities to attend speaker events, seminars, and club programs. A complete listing of clubs appears in each issue of the *Wharton Alumni Magazine*. Contacts and a calendar of events can be found on our alumni website at [www.wharton.upenn.edu/alumni.html](http://www.wharton.upenn.edu/alumni.html).

## **Fundraising/Development**

Support Wharton's future by making a gift to The Wharton Fund. Get more involved by encouraging your Wharton friends to do the same or by offering your marketing expertise to the school. Call 215.898.7868, or e-mail The Wharton Fund at [waf@wharton.upenn.edu](mailto:waf@wharton.upenn.edu).

For those interested in planned giving, contact Greg Wolcott, director of gift planning, at 1.800.400.2948 or via e-mail at [wolcottg@wharton.upenn.edu](mailto:wolcottg@wharton.upenn.edu).

## **Executive Education**

Stay current and build on your success through courses offered by the Aresty Institute of Executive Education. For information, call 215.898.4560, or e-mail [execed@wharton.upenn.edu](mailto:execed@wharton.upenn.edu). Online information is available at [www.wharton.upenn.edu/execed](http://www.wharton.upenn.edu/execed).

## **Admissions**

For undergraduate admissions information, call 215.898.7507, or e-mail [Info@admissions.ugao.upenn.edu](mailto:Info@admissions.ugao.upenn.edu). Our website is [www.upenn.edu/admissions](http://www.upenn.edu/admissions).

Children of alumni may schedule on-campus interviews by contacting the Alumni Council at 215.898.6888.

For MBA admissions information, call 215.898.3430, or e-mail [mba.admissions@wharton.upenn.edu](mailto:mba.admissions@wharton.upenn.edu). Online, visit [www.wharton.upenn.edu/mba](http://www.wharton.upenn.edu/mba).

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## Mindy Herman continued from page 7

programming. A slate of new shows reflects today's grittier tastes without being salacious. "When NYPD Blue considered some very tasteful, story-driven partial nudity in 1995 there was an uproar," she says. "Today, we're putting people in tanks of rats on television," she says, referring to the increasingly popular "reality TV" trend. "The subject matter has gotten a lot edgier and more aggressive."

Even on the telephone, Mindy Herman's strong personality is apparent. She is funny and at ease, and you can tell that she's smiling most of the time. Herman doesn't appear slick in any way – she calls herself a Philly Girl to the core – and she's proud that she's retained her down-to-earth nature and still risen to the top in Tinsel Town. She plays softball, reads historical non-fiction, and is a recreational sports fanatic who tries to get home each month to see her tight-knit Philadelphia family. A recent magazine article describes her office knick-knacks – framed hockey jerseys signed by players from the LA Kings and Philadelphia Flyers hockey teams, as well as a Wayne Gretzky helmet – as a bit incongruous for the office of the head of a television network devoted to Hollywood. "In this business, you tend to have to fit yourself into the mold, but I have tried very hard to still be the person that I was without having to become a slicker, more packaged, Hollywood version of me," Herman says.

What Herman has that has set her apart is an addiction to the entertainment industry so strong that she has never resented working constantly, as well as an ability to "connect the dots and to see dots that others don't see. The heart of what I like about business is the idea – coming up with the idea, the strategy, and figuring out the best way to execute that strategy," Herman says.

Despite what looks like an effortless rise to the top, Herman initially had difficulty convincing the powers-that-be at Fox that she was more than someone who "went back to her office and drafted contracts all day." Very early on, she knew that she wanted a broader operating role within the company, but couldn't convince senior executives to think of her as much more than an attorney.

How did she break in finally? A key, interestingly, was her interest in sports. "Growing up as a kid in Philly, with the success of the Flyers and the Phillies winning the World Series and the Eagles making the Super Bowl, I was a sports junkie," Herman says. "My dad has two girls, and I was the baby. He took me to a lot of games. When Fox started getting into the sports business, I was one of the people on the team. And it became pretty obvious to not only the people at Fox but also some of the folks in the league that I knew a lot about sports. That was one of the first opportunities where I could take more of a business role rather than a pure lawyer role and craft our strategy for getting into the sports business." It also gave her the chance, she says, to "bond with the guys."

Today, Herman is frustrated by the small number of women in senior television positions, particularly given the fact that the cable television business started out as a haven for talented women executives who were often overlooked by the major networks.

"A lot of women were able to get their start in the cable business because it wasn't viewed as a multi-billion dollar business. But over the years, it turned out that those little cable channels ended up with valuations of \$3-, \$5-,

\$10-billion dollar enterprises." The result: the business caught the eye of talent – often male – from the major networks. Women, to some degree, have been nudged aside.

What does Herman suggest to alums interested in the entertainment field? First, she says, be willing to accept an entry-level post. "Once you've gotten in, just work really hard. Be smart; get to know people, and always have a point of view."

Looking back, Herman believes this willingness to speak up, even when her ideas were wrong, was critical. "There are a lot of people who can do analysis, while other people make the decisions and craft the strategy. You should go in not only with your analysis but also with your view of what to do with it. You have to speak up, and you have to do it with a thoughtful point of view. It doesn't necessarily mean that it's the right point of view, but you have to be willing to give your opinion." ♦

## Kathryn Engebretson continued from page 9

Meanwhile, suburban sprawl is rampant. Engebretson cited one study that revealed that developed land grew 33 percent between 1982 and 1997, but the region's population increased by just 3 percent. "There's a little bit of a sense of complacency here," she says. "I don't think many people who live outside of the city realize that our region as a whole is not doing very well."

Other issues Engebretson hopes to tackle with targeted grants include urban redevelopment, school readiness and other early childhood health and education issues, youth violence reduction, watershed and open space preservation, and sustaining and growing the region's arts community.

Engebretson, the eldest of three children, was born in the Midwest and grew up in a middle-class family. "My parents were supportive, but neither of them was an overachiever, and none of us was pushed," she says. Education and academic achievement were highly valued in her extended family – there were many academics, ministers, and teachers – as well as volunteer work and the "helping professions." This emphasis on contribution is a reason that Engebretson, who is one of the few members of her family to enter the business world, has always had an interest in the public sector.

She'd never heard of investment banking when she entered Wharton as an MBA student in 1981, after earning her B.S. in biology and political science at Luther College in Iowa, then an M.S. in statistics from the University of Minnesota. But two years later, she entered the investment-banking world as an associate in public finance at Dain Bosworth in Denver. But she missed the East Coast, and in 1984 decided to take a job at E.F. Hutton, which eventually became Lehman Brothers, where she began as an associate and became a vice president in the public finance department. While at Lehman, she also began work on her PhD at Wharton, and it was reportedly a Wharton professor on Mayor Rendell's transition team who recommended her to help shape the City's recovery.

She cites her time as Philadelphia treasurer as the most memorable of her entire career, during which she learned vital lessons – lessons that she's retained throughout her career and personal life. In particular, something she calls learning to "satisfice" instead of always finding an optimal solution, has become a philosophy that has carried over into virtually every aspect of her too-busy life. "Doing everything perfectly is not a

feasible option,” she says. “You need to decide which things are really most important to you and go for the optimal outcomes. For everything else, a satisfactory outcome is probably sufficient.”

In all, she spent two years in city government, after which time she felt that “most of the do-or-die work had been done.” In 1994, Engebretson moved on to Miller Anderson & Sherrerd, a Conshohocken, PA-based institutional assets arm of Morgan Stanley, where she went on to become a principal. While at Morgan Stanley, she worked on a number of outside consulting projects, including a pooled loan program for the Historically Black Colleges and Universities, a municipal finance program for Romania, and a collaboration with the World Bank to develop a market for South African municipal bonds.

It was a busy time for Engebretson, whose work routinely took her across the U.S. and often abroad. By all accounts, her life was full.

But in January 1996, she read a *New York Times* article about orphanages in China. The article described the often-deplorable conditions children in China are subjected to, and told of the particular problem of baby girls being abandoned. “I was reading it, and I said to myself, ‘Well, I could adopt a child.’” She went to an information session, was intrigued, and decided to keep the process going. About this time, in anticipation of her new charge, she decided her jet-setting lifestyle should change. She joined the University of Pennsylvania in 1977 as vice president for finance, a move she felt would provide professional challenges and personal stability.

In February of 1977, after a year of paperwork, home visits, and other formalities, Engebretson got a letter in the mail with a photograph of a baby girl. A couple of months later, she flew to China and brought home her daughter, Emma, now five. “It’s been great,” she says. “I’ve never regretted it.”

Since Emma’s adoption, however, Engebretson has, like most single, working mothers, struggled to achieve a balance between her life at home and work. “I’ve personally never been very successful at this,” she says. “But it’s one of my major personal goals today.” Engebretson loves to exercise and play the violin and piano, but rarely has time. She does try, though, to regularly attend theater and music performances, particularly ones that Emma can attend.

Her most recent move from the Internet world to William Penn also has to do with Emma. Engebretson hopes for more predictable hours and believes she’s found a professional home where she can put down some roots. “It’s very easy to work too much. And when major relationships and/or children become a part of your life, the first thing that goes is your personal time – time for your individual relationships with others, time to do the things that make you feel relaxed and happy. I would encourage others to make personal time a priority,” she says.

Engebretson is both practical and philosophical when asked what other advice she would offer to those interested in how she has come so far. “There is no substitute for hard work, especially at the beginning of your career. Getting along well with others and being known as a helpful, cooperative person who does quality work can go a long way in building a career.

“I also believe that most of us spend too much time thinking about the future and don’t relish the present,” she says. “Part of this has to do with the rapid pace of society. I think we would all do well to focus a little more on the present instead of thinking only about how what we do in the present will affect our future.” ♦

## Traci Lerner continued from page 10

“There’s a lot of yelling and screaming,” says Lerner – became her passion. In 1984, two years after joining Dillon, Read, she was named a vice president. A year later, Lerner was asked to manage all risk arbitrage research and was named a senior vice president. In 1990, she was named the head of the risk arbitrage department, overseeing all research and trading.

But less than a year into her new post, with two toddlers at home, Traci and Mark Lerner decided it was time to leave New York. “I didn’t want to raise my kids in New York as it was ten years ago,” Lerner says, “and I didn’t want to commute.”

She decided to start her own hedge fund in Baltimore in 1991 with one other colleague from Dillon, Read, while Mark worked to complete a leveraged buyout he was immersed in. About six weeks after starting Chesapeake, she asked Mark to put his deal on hold and work with her for six months, just until she’d gotten the business off the ground. “But we started working together and said ‘Gee, this is everything we wanted. We’ve got the quality of life, we get to spend more time together, and we’re having a great time doing it,’” Lerner says. The upshot: Mark never left the business.

Chesapeake, like her early work in risk arbitrage, focuses on event-specific investing. At any given time, the firm holds a portfolio of about 75 different investment opportunities from a wide range of situations, geographic locations, and industries. Lerner says her strategy is different from both market-biased investment managers, who try to predict the future, and market-neutral investors, who attempt to structure portfolios to weather market fluctuations. “We research a large universe of events and select situations that we think will evolve a certain way over a finite period of time, regardless of the movement of the equity or debt markets,” she says.

Mergers and acquisitions are Chesapeake’s largest investment category, and Lerner believes the record number of IPOs during the past several years, as well as companies’ need to fuel growth and profits via acquisition, will stoke the transaction pipeline with activity for many years to come. Certain sectors, such as health care, communications, and financial services, will also continue an already strong wave of consolidation, she says. “We certainly review and participate in lots of short-term situations,” Lerner says. “But a strength of ours is our willingness to be a patient, longer-term investor.”

Lerner says she is “a nut about what I do. It’s just fun. It’s different every day, it’s dynamic, it’s challenging, it’s exciting. You couldn’t possibly get bored. It’s a fascinating challenge to try to figure out the puzzle. Moreover, I think I am a better parent going to work. I think I would drive my kids crazy if I were home with them 24 hours a day – or so I rationalize.” ♦

## Joy Drass continued from page 13

feeling the pinch more than their peers. “And many have governance structures that don’t allow them to respond to what’s happening in the market on an equal footing with other hospitals,” Drass says.

What needs to happen? Drass thinks teaching hospitals will have to create and adopt new organizational models to survive. At Georgetown, she recently participated in such an effort, devising a long-term partnership between the hospital and the university. Under the terms of the agreement, Georgetown University maintains the hospital’s academic and research enter-

prises, while all clinical operations – the hospital, the clinical faculty, and the community practice network, became a part of MedStar. “One of my hopes is that the model that we’ve just put in place with the MedStar acquisition of Georgetown will be one of the models that survives long term and that other hospitals can use,” Drass says.

Drass grew up in a tiny town near Altoona, PA, with a father who “thought women could do anything.” An avid skier, she has three grown children, 32, 30, and 24, and never took a hiatus from her career.

She graduated from Georgetown University Medical Center in 1973, then interned and trained at Washington Hospital Center. She loved the Washington area and decided to stay there, taking a job as a critical care physician in the surgical intensive care and trauma unit at Washington Hospital Center, where she remained for 12 years. She became a clinical leader at the hospital, serving as deputy director of the surgical critical care unit and trauma unit and developing its emergency helicopter program as well as playing a major role in overhauling the emergency services in general, which became one of the nation’s best.

But after more than a decade of the long hours and crisis-driven nature of a trauma center, Drass began to feel that she needed a change. The growth of HMOs was another factor in her decision. “I realized that things were going to change, and if physicians didn’t participate in trying to help make that transition, it wasn’t going to be good for patients . . . And when you work in an ICU in a trauma unit, you work 24-hour days, and you work weekends. It was very intense and very demanding from a physical and an emotional standpoint. I think I realized that this wasn’t a career I could do until I retired. The move to Wharton was to help me transition into the second half of my work life.”

Drass graduated from Wharton’s executive MBA program in 1991. “It sounds funny, but I wanted the language,” Drass says. “The health care arena during that period of time was changing dramatically. But physicians were talking medical talk, and administrators were talking business speak. They couldn’t translate for each other, and they really needed to be collaborators and colleagues, if they were going to provide the best care possible for patients in an environment where resources were being constantly constrained. My MBA gave me an understanding of the business side and the language so that when I sat down at the executive level, I could translate from the medical side the important points that related to what we needed to do.”

After earning her MBA, Drass went back to Washington Hospital as a member of the executive staff of the hospital’s new president and has remained a health care administrator ever since. It’s a decision she doesn’t regret. But Drass freely admits she misses practicing medicine.

“I miss the one-on-one interaction with patients and families. When you’re in an ICU, you are privileged to have very close relationships with patients and families. So you have the satisfaction of that, and you also have the satisfaction of seeing the results of your intervention in a relatively short period of time,” she says. “As a business leader, you are more removed from that. It’s moving from taking care of a single patient to taking care of a population of patients. But it’s very important that Georgetown survive. Georgetown as an institution, and the employees and physicians here, will save a lot of lives.” ♦

## Ndidi Okonkwo Nwuneli

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program, and a consulting service staffed with 200 volunteers. The third class, which graduated in December 2001, had 69 people enrolled from an applicant pool of 450.

Two other programs include a year-long course for emerging entrepreneurs, which offers monthly workshops, assistance in securing bank loans and networking services, and a monthly speaker series spotlighting successful Nigerian entrepreneurs. “It’s one thing to start a business,” Nwuneli says, “but it’s tougher to keep it alive and successful. Nigeria is a very difficult place to become a successful entrepreneur – the red tape and government hurdles are incredible. It’s great to hear from people who have persevered and succeeded.”

An incubator is also planned to overcome another obstacle potential Nigerian entrepreneurs face: renting office space often requires tenants to pay two years of rent upfront. “There is no credit system, and so no entrepreneurs, unless they have a lot of money, can actually start up very successfully on their own,” Nwuneli says. The incubator will provide office space, computers, marketing support, accounting support, water, and electricity (since most Nigerian entrepreneurs must also buy generators to provide their own).

“A benefit of being a nonprofit is that you can get a lot of support from the private sector,” Nwuneli says of the incubator. “Companies will donate computers and office space. One thing I have gained from my education and nonprofit work in the United States is that people will support a great cause once you demonstrate credibility.”

Nwuneli grew up in a middle class home in the city of Enugu. Her father, a pharmacology professor at the University of Nigeria’s medical school, is a Nigerian native. Her mother, an American, teaches history at the university. Nwuneli’s parents, whom she says were “a huge influence on my life,” met at Cornell University in the 1960s. “They have always pushed me to be the best that I can be and to give back to society,” she says.

Nwuneli graduated from Wharton with honors when she was 20. She went to work as a consultant for McKinsey in Chicago and South Africa, serving Fortune 500 companies in the retail, insurance, pharmaceuticals, and other industries while volunteering for several nonprofits. She enjoyed her consulting work, but ultimately felt there were too many variables that she couldn’t control. “That’s why I love running my own organization,” she says. “I can control a lot more. I can ultimately do more.”

Newly married, Nwuneli is in the process of moving back to the United States to join her husband while he attends Harvard Business School. While back in the States, Nwuneli will head FATE USA and work to galvanize the resources of Nigerians and friends of Nigeria in the U.S. to support Nigerian entrepreneurs. Though she remains actively involved in the organization and plans to return to Nigeria with her husband after he completes his MBA, Nwuneli still views the change as a tough but important life decision.

“I believe that establishing FATE was one of my callings in life, and now I have to leave the country,” she says. “But I feel strongly that being in the U.S. will give me another platform. By helping establish FATE USA, I feel sure that I will be able to strengthen the overall organization and ultimately be in a better position to support economic development in Nigeria.” ♦

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