

WHARTON

M A G A Z I N E

STARTUP HOT SPOT

Wharton flexes its
entrepreneurial
muscle

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Safeguarding Your Company's Reputation and Your Bottom Line

Angered by Shell's arctic drilling plans, Greenpeace started a multi-stage online hoax in 2012 to raise public awareness. A YouTube video, website with an interactive ad generator, and Twitter feed went viral as millions around the world—and dozens of media outlets—spread the word. Forbes called it a “social media nightmare.” Instead of invading oil rigs with boats filled with protesters, Greenpeace was able to send reputation-damaging blows without leaving dry land.

Most crises don't attract this much attention, and most aren't started by global NGOs with decades of experience and big budgets. But, according to Wharton Management Professor Witold Henisz, activists are increasingly able to access virtually everything companies or their suppliers do anywhere in the world. “The financial and reputational damage a single individual or small group is capable of causing can be catastrophic,” he says.

Henisz, an expert on corporate reputation management and author of a forthcoming book (April 2014) on the topic continues: “Companies expanding into

unfamiliar foreign markets to source natural resources or access growing middle classes can be particularly vulnerable, as these same countries also tend to have gaps in or weak enforcement of regulations governing human rights, environmental discharge and safety and health; local populations skeptical of foreign investors; and grassroots activists who are increasingly watching over the operations of multinational corporations.”

Henisz has been teaching executives from around the globe how to improve diplomatic skills as a consultant and in Wharton Executive Education programs. He recently became faculty director of the new four-day ***Corporate Diplomacy: Building Reputations and Relationships with External Stakeholders*** designed to help senior leaders develop a broad set of tools to manage these risks, before a crisis hits. “Diplomacy must be an organization-wide concern,” he says. “You need to build a culture that involves everyone in the effort to assess stakeholder opinion and integrate that knowledge into financial and business planning as well as into every interaction between employees and external stakeholders.”

Five Ways to Improve Corporate Diplomacy

Here are five ways to improve corporate diplomacy based on Henisz's research and work with executives.

- 1. Don't focus solely on finance** (defining investments and determining the risk-adjusted rate of return). This narrow view misses the strategic element of interacting with stakeholders.
- 2. Question conventional wisdom** about which countries to avoid—some of your best opportunities may be in locations where others haven't succeeded.
- 3. Gain a deep understanding of your stakeholders** to determine what is important to them, who is most important, who to reach out to, and what to say. Conduct interviews, check the local media, and read blogs to create a 360 degree view.
- 4. Develop a company-wide strategy** for reaching out to external stakeholders that takes a more integrative perspective towards risk, and that recognizes that better management of stakeholder opinion is critical to its long-term success. The entire C-suite must be committed to it.
- 5. Recognize that stakeholder engagement is more than just a promise to do good.** It's a commitment to do better. If people perceive you as being driven solely by financial returns and not genuine interest in how you can achieve mutually beneficial wins, they'll never accept you.



EXECUTIVE EDUCATION

Wharton Executive Education's new program takes place in Philadelphia, May 12–16, 2014:

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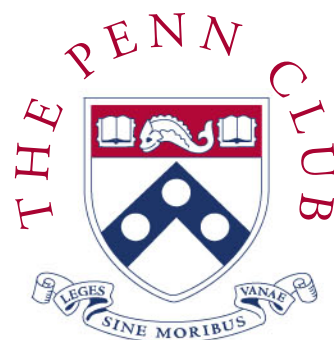
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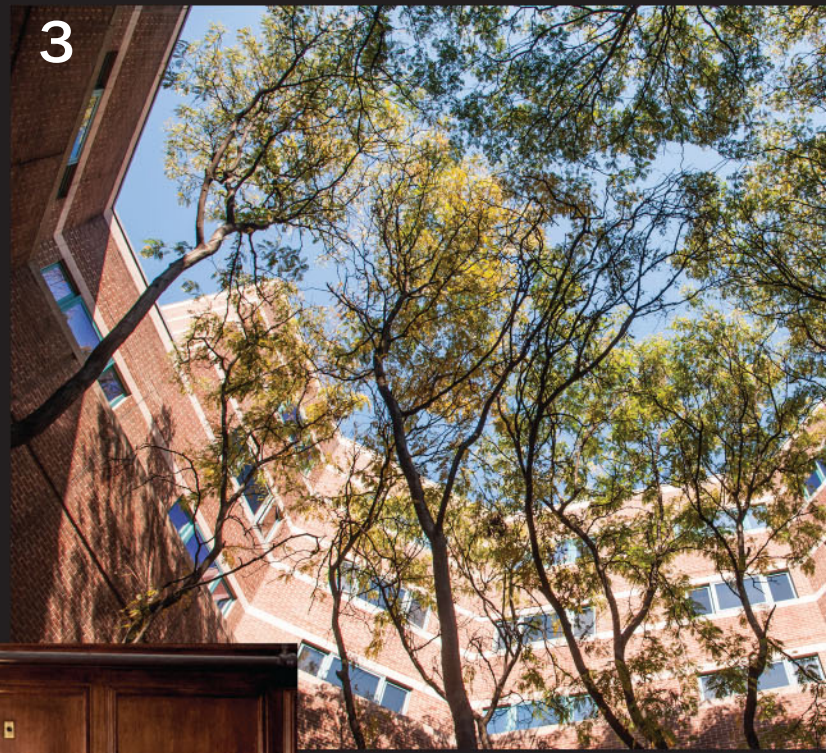


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A Day in the Life

The lively and dynamic energy across Penn's campus was captured in "A Day in the Life of Penn." The third iteration of the University-wide project tapped student, faculty and staff photographers to document all aspects of campus life from sunrise to well after sunset on one bright fall day: Oct. 29, 2013. Here is a sampling of images captured that day. For more photos and information, visit <http://whr.tn/DayLifePenn>.



STEVE MCCANN, VPUL



MICHAEL ALTMANN

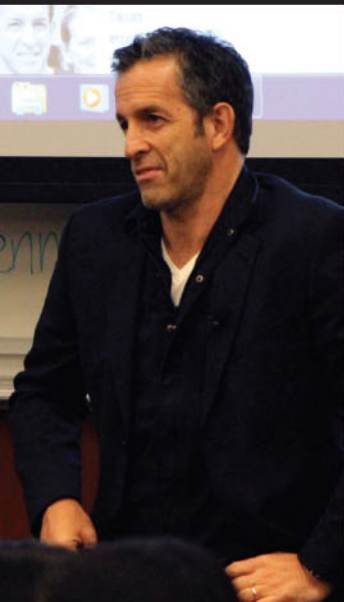


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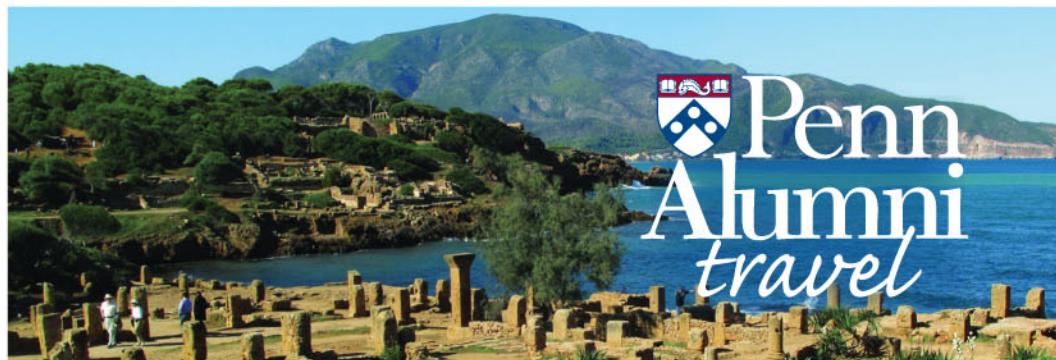




MONA FREEDMAN



MEJA DESIGN



Great Lakes Family Tour

June 21-30, 2014

Featuring Lucy Fowler Williams,
Curator Penn Museum

North Africa's Mediterranean Coast

October 30 – November 13, 2014

Penn host TBD

Treasures of Burma

November 2014

Featuring Penn Professor
William Burke-White

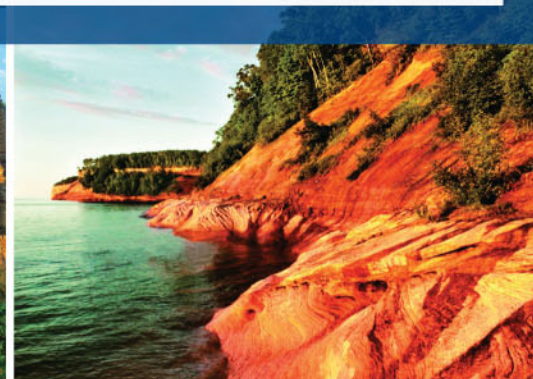
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1. **8:23 a.m.:** Any day is a good day to be recruited by an employer, as senior Weizhao "Vincent" Qi hopes.
2. **10:22 a.m.:** Students enjoy a Wharton Executive Education course, "Disrupting the Competition Through Knowledge-Based Strategy."
3. **Noon:** Wharton's campus from the squirrel's eye view.
4. **12:13 p.m.:** The weekly communal lunch of the St. A brothers.
5. **5:15 p.m.:** Designer Kenneth Cole talks to students in an event co-sponsored by the Baker Retailing Center.
6. **1:09 a.m.:** At Wharton, someone is always studying in Baker Forum.

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Learning entrepreneurship at Wharton is an experience unlike any other, thanks to the opportunities and resources, the teachers and peers, and the alumni and entrepreneurs themselves.

BY LEE GOMES

31 The 2014 Startups to Watch

For the third year in a row, we present startups worthy of serious attention from the Wharton community.

BY MATTHEW BRODSKY

58 School Love Actually

Alumni still have a love affair with their alma mater. But the strongest bonds are born when two Whartonites grow lifelong romances with each other on campus. BY PAUL RICHARDS, C'10

64 Your Key to the C-Suite

Big data appears pervasive in today's business world. Yet in reality, only some companies fully leverage analytics—those with the right understanding, approach and leaders (yes, Wharton alumni). BY SANDRA GITTLEN

68 The Mack Mission

The Mack Institute for Innovation Management is empowered to revolutionize collaboration and research across campus and across industries. Expect big things to come. BY KEN STIER

72 Banking on Good Returns

Social impact finance has come a long way in three decades, in no small part due to the extraordinary work of a number of prominent Wharton graduates. Now the sector is poised to take off, again with the aid of some truly creative initiatives from Wharton alums to rally the investment world toward “sustainable capitalism.”

BY KATIE KUEHNER-HEBERT

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EDITOR'S LETTER

Pick Your Favorite Pillar



Pillars. Get your pillars here. Innovation. Social impact. Global reach.

It's global reach you want? Read the recap of the Wharton Global Forum Paris on P. 78. Based on the theme "talent," the event's Lifelong Learning programming featured industry-focused panels and faculty-powered master classes. This content mix made for a "Wharton conversation" that drew attendees from around the world—alumni and other business leaders.

Interested in social impact and global reach? See P. 72 and our article on social finance. We had the privilege of speaking with the pioneer of social investing and four other alumni who are leading the way toward sustainable capitalism.

Don't let me forget to remind you about innovation. Wharton's campus is home to the newly endowed Mack Institute. For a decade it's been a locus of research about how business manages innovation. Now it seeks global pre-eminence in the field, and on P. 68 we explore the many ways it is accomplishing that.

Want a story that ties together all three pillars? Look no further than our cover package about entrepreneurship, starting on P. 26. What makes learning entrepreneurship at Wharton special? Many things. But perhaps one answer is that Wharton knowledge empowers users to create new businesses, products and services—for the greater good—anywhere and everywhere in the world.

While I have you interested in the three Wharton pillars, I would be remiss if I didn't also offer you a fourth, unspoken but fundamental foundation of the Wharton community. Love. For students and alumni who found (or brought along) their lifelong partner, friend, spouse on campus, the article on P. 58, "Wharton Love Actually," is for you.

Matthew Brodsky
Editor



Purposeful Pursuit of Integrated Knowledge

In our increasingly complex world, the most challenging problems cannot be addressed effectively by only one discipline or profession. For instance, America's recent initiatives in health care reform required those with expertise not just in health care delivery, but also in business, risk management, medical ethics, public policy and technology. Battling



homelessness requires knowledge in housing, social services, job training and health care.

The purposeful pursuit of multidisciplinary study enables our researchers and students to propose practical, innovative solutions to the world's complex problems. Indeed, integrated knowledge is a priority for the University, and I am proud to report that Wharton contributes in several meaningful ways.

Undergraduates

Our dual-degree undergraduate programs listed below train the next generation of leaders in industries that require a broad range of skills. Students pursue academic interests such as technology, math, science, health care and international development, along with their business degrees at Wharton.

- Jerome Fisher Program in Management and Technology teaches engineering and business concepts and how the

integration of the two disciplines shapes our world.

- Roy and Diana Vagelos Program in Life Sciences and Management combines bioscience and business.
- Huntsman Program in International Studies and Business integrates advanced language training, business and liberal arts education.

Students also can customize their own dual-degree programs, combining a degree from Wharton with one from Penn's three other undergraduate schools.

MBA

Interdisciplinary-study opportunities for graduate students include the following:

- MBA/MA Lauder joint-degree program offers a deeper understanding of global leadership, advanced language and cross-cultural studies.
- MBA/JD joint-degree, offered with Penn Law, is an accelerated program whereby students earn JD and MBA degrees in just three years.
- MBA in Health Care Management is an ideal choice for students pursuing roles in science, technology and the medical fields.

We also offer dual-degree MBA programs with Harvard's Kennedy School of Government and Johns Hopkins' School of Advanced International Studies. We work cooperatively with three universities in China: Tsinghua University, Shanghai Jiao Tong University and Guanghua School of Management at Peking University. And we celebrate our broad strategic alliance with INSEAD. Moreover, MBA students can customize their study and earn degrees from Wharton and from Penn's other graduate and professional schools. For more on our coordinated

programs, visit <http://www.wharton.upenn.edu> and click on "Academics."

Beyond Programs

Students and faculty have other opportunities to develop and engage in interdisciplinary research. The Wharton Behavioral Laboratory is an efficient, shared asset for the School's faculty and doctoral students engaged in behavioral research. Those who currently use the lab's resources gain valuable data used in their collaborations that span the School and the University, including those in the Psychology Department of the School of Arts and Sciences, Perelman School of Medicine, Annenberg School for Communication, Graduate School of Education and Children's Hospital of Philadelphia, as well as with other universities. For more on the lab, visit <http://technology.wharton.upenn.edu/behaviorallab>.

The Penn Wharton Public Policy Initiative, launched in 2012, delivers practical, timely and nonpartisan policy briefs authored by the University's prominent faculty to government decision-makers working on key policy issues. Beyond drawing on Wharton's faculty, it brings together experts from across Penn's schools to provide briefs that are comprehensive in coverage and analysis. The Washington, D.C., office helps to ensure that research finds its intended audience within the public policy realm. For more, visit <http://publicpolicy.wharton.upenn.edu>.

Integrated knowledge enables thoughtful leaders and decision-makers, and that remains the business of Wharton.

Thomas S. Robertson

Dean and Reliance Professor of Management and Private Enterprise

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THE INBOX

Never Too Many Letters

Carl Shaifer's piece on another "Miracle in Philadelphia" will probably result in many letters. While I don't agree on some of his suggestions, I'd like to add a new article to eliminate gerrymandering; voting district arrangement should be the duty of a partisan-free committee.

David J. Sautter, W'51

Noting Our Enthusiastic Young Man

Having received the Summer 2013 edition of *Wharton Magazine* yesterday, I noticed the picture of the enthusiastic young man in the "From the Vault" section (P. 16). He appears to be a member of the Phi Kappa Tau fraternity, wearing his skimmer day shirt. As a member of Phi Kappa Tau at Ohio State, I was at Penn working on an MBA in 1959 and was disappointed to find that the fraternity did not survive the inactivity during the war years. However, I see that a significant number of top national fraternities are still active at Penn. Hooray! Having served as president of the Alumni Interfraternity Council at Ohio State, I am enthused with the contributions fraternities can make in a student's life in areas of leadership, communications, organization, social life, as well as friendships in a small group, loyalty to the University and even scholarship. P.S. I never even drank one beer!

J. Philip Robertson, WG'60

More Than a Photo

As a Wharton undergraduate Class of 1958, I was pleasantly surprised to see that the focus of the Fall 2013 *Wharton Magazine* was "Women at Wharton, then and now." I am included in the picture of "THEN" on the cover, and although I was not contacted, I felt certain other members of the class must have been and looked forward to reading about them as I turned to P. 24 for "more." The "more" with respect to our class was limited to the statement that in the first class of female undergraduate students in 1954, 15 women entered and nine graduated in 1958 with a bachelor's of science in economics. The accomplished and talented women "NOW" who were interviewed certainly make us all feel proud, but I think your readers would have also been interested in a follow-up of the women THEN.

Linda Garelik Leffert, W'58

Know Your Great Cities

I enjoyed the current issue, and particularly the "Lost and Found" Lauder Institute article (Fall 2013). I am sure I am not the first, though, to call your attention to P. 64 where the picture under the caption "Vienna, Austria" is not of Vienna, but rather Munich, Germany. Having been to both cities, I immediately recognized the twin-spired church as the "Frauenkirche" and the building at the right as the Munich City Hall (Rathaus)—both Munich landmarks. Mistakes do happen, but I am overall impressed with the *Wharton Magazine*—keep up the good work.

Merlin L. Stigge, WG'69

Editor's note: Thank you for the kind words, and you are correct. You were not the first nor the last reader to let us know that we mixed up our great Central European cities.

Never Too Many Letters About Letters

The letter from **Warren Peterson, W'62**, in the Fall *Wharton Magazine* is brilliant, and so is the letter by **Stu Mahlin, WG'65** (P. 7). However, there is a mistake in Mr. Peterson's letter. He writes, "Fortunately, all amendments must be approved by two-thirds of the states." But Article V of our Constitution states, "The Congress, whenever two-thirds of both houses shall deem it necessary, shall propose amendments to this Constitution, or, on the application of the legislatures of two-thirds of the several states, shall call a convention for proposing amendments, which, in either case, shall be valid to all Intents and purposes, as part of this Constitution, when ratified by the legislators of three-fourths of the several states, or by conventions in three-fourths thereof as the one or the other mode of ratification may be proposed by the Congress." Please note: Mr. Madison uses the term "ratified" rather than "approved."

Since 1787, there have been only 27 amendments to this great document. Amendments 1 through 10, the Bill of Rights, were ratified in 1791; in the ensuing 222 years, the Constitution has been amended only 17 times. God Bless the United States of America.

Walter Bruckner, WG'58

NEED CORRECTION TOO

Our apologies to **Joe Meyer, WG'97**, president and CEO of HopStop.com Inc. In "Mobile and Mobilized" (Fall 2013, P. 77), we misspelled the company's name in two places.

Debrief

Set Your Dial for Business Radio

Wharton is now live on SiriusXM channel 111.

Broadcasting 24/7 on satellite radio across North America, Business Radio Powered by the Wharton School is the first channel of its kind, presenting the latest in business news and economic insight from an international leader in business education.

Business Radio offers listeners unprecedented access to expert

Wharton knowledge. Through topics ranging from managing personal finance to navigating the entrepreneurial landscape, listeners are able to grow their understanding of key issues affecting the business world and their daily lives.

The School is producing Business Radio in partnership with SiriusXM, the world's largest radio broadcaster with 25 million subscribers and 45 million listeners.

"SiriusXM approached Wharton to see if we were interested in providing content for a business radio station on their network," explains **Brandon Lodriguss**, the School's senior innovation project director with oversight on the Business Radio project.

The programming consists of 40 hours of original content, including call-in based talk radio with "a focus on regular people," says Lodriguss.

"The purpose of the channel is really to be a more authoritative voice on business topics than you typically would get on other business channels," he says.

What makes that possible is content driven by the School's world-renowned faculty. In the project's beginning stages, Wharton professors had the opportunity to pitch ideas for shows. The response was enthusiastic and resulted in a diverse schedule of programming entirely hosted or co-hosted by faculty. The weekly schedule includes

Behind The Markets With Jeremy Siegel and *Launch Pad* co-hosted by **Karl Ulrich** (CIBC Endowed Professor and vice dean of innovation) and venture capitalist **Rob Coneybeer, WG'96**. The channel also features a topical news program presented by *Knowledge@Wharton* that will leverage the expertise of a variety of faculty members depending on the topic.

Alumni response also has been tremendous, and Business Radio is still exploring the many ways for the School's graduates to lend expertise to the channel.

Business Radio is initially broadcasting from Vance Hall, but plans are underway for a highly visible and state-of-the-art studio to be constructed in Huntsman Hall this summer. Students, faculty and alumni who pass by will have the chance to glimpse a behind-the-scenes view of the channel in action.

Shows will be presented live during the morning and evening rush hours and then recorded for repeat broadcasts on satellite and Internet radio. Taking advantage of the School's bicoastal presence, a satellite studio will also operate from Wharton | *San Francisco*.

After a soft launch in January 2014, the Business Radio channel will reach broad distribution during winter 2014. Set your dial to channel 111 on SiriusXM to tune in.

—Elizabeth Johnson



((ON THE web))

See what's live on Business Radio Powered by the Wharton School now. Visit www.siriusxm.com/businessradio.

The MBA Hyperloop

Diversifying geography brings new perspectives to Wharton | *San Francisco*.

Since its launch in 2001, the Wharton | *San Francisco* MBA for Executives program has brought the world-class Philadelphia experience to working professionals in San Francisco. As it continues to cement its leading presence in the West Coast b-school landscape, the San Francisco program is attracting more and more students beyond the Bay Area.

The Class of 2015 boasts the highest number of Wharton | *San Francisco* executive MBA students from outside of Northern California than ever before, with the largest concentration by far hailing from Southern California. About 21 percent commute from Los Angeles, Orange County or San Diego, which equates to more than double the number of students in the first San Francisco MBA for Executives class.

The significance of this shift is more than just geographic. As Wharton | *San Francisco* Director of Admissions **Katherine Lilygren** notes, “L.A. is a very different economy than the Bay Area.”

While students from the Bay Area tend to come from large organizations within the technology, engineering and finance sectors, their peers from greater Los Angeles more often represent midsize companies within fields like entertainment, marketing and health care.

“What we find is that students from Southern California bring us a perspective on different industries and diversity that we really like,” Lilygren says.

That perspective gets shared. As the MBA students break into their first-year study groups, the School ensures that each subset represents a variety of industries and hometowns—fostering diversity, encouraging teamwork, and forging lasting professional and personal connections. It is largely this diversity of thought and experience that draws executives from Southern California.

“Many of the LA-based students who come to Wharton are looking for a program with strong entrepreneurial, finance and global offerings,” says Lilygren.

Competition from peer schools in Southern California is robust, but what gives Wharton the edge for prospective students is its international reputation and the breadth of the alumni network.

Amir Agam, WC’08, a managing director at FTI Consulting Inc. in Los Angeles and a board member of the Wharton Club of



Southern California, was one of the pioneers from LA, drawn to the Bay Area by the School’s “unparalleled reputation and strong academics,” he says. “The overall value of the Wharton program, in terms of academics, reputation and approach, is stronger than any of the offerings in LA.”

What attracted current student **Bilal Khan**, the LA-based vice president and chief operating officer of New World Medical Inc.? “Wharton’s reputation for rigor and the fact that its executive program did not compromise the standard of its full-time MBA program,” Khan explains.

While a bi-monthly commute up the coast may seem daunting at first, most students find it becomes just another part of their routine. And with rapid advances in technology, such as the Wharton-Cisco Connected Classroom and other ever-evolving forms of online collaboration, it is safe to assume that Wharton’s network of Southern California alumni is set for even more rapid growth.

—Elizabeth Johnson

STARTUPS

MUCHNESS

With **Jenny Chou, WG'11**, at the helm as CEO, the online designer-brand shopping platform already had 100,000+ users signed up before beta release in December.

**FIREFLY**

Patrick Leahy, W'13; **Justin Meltzer, W'12**; and the College's **Dan Shipper** proved the mettle of dorm-room entrepreneurs everywhere with their "co-browsing" startup.

**SKILLBRIDGE**

Another team backed by First Round Capital's Dorm Room Fund, **Brett Lewis** and **Raj Jeyakumar** (both **WG'13**) are building a new marketplace for high-end professional freelancers.

**ADHERETECH**

The smart pill bottle from AdhereTech and founder **Josh Stein, WG'12**, has shown promise enough to score financing, awards and testing from Walter Reed, Weill Cornell and more.

**LAWDINGO**

Small legal firms and solo attorneys have trouble finding new clients, and vice versa. Enter Lawdingo and **Nikhil Nirmel, W'08**.

**NEVERWARE**

Jonathan Hefter, W'09, and IT services provider Neverware already have a bigger footprint among their target market—cash-strapped schools—than all competition combined.

RECURLY

B2B startups may not have B2C glamour. That might help to explain why it's taken us 3.5 years to find Recurly, a billing-as-a-service firm co-founded by **Dan Burkhardt, W'91**.

**RIGHTCARE SOLUTIONS**

Led by **Eric Heil, WG'12**, and Penn School of Nursing Professor **Kathy Bowles**, this Business Plan Competition-winning firm now has research to back up its technology.

ROUNDINGWELL

Co-founder **John Smithwick, WG'01**, calls RoundingWell the "anti-telemedicine" approach to connecting patients with their clinician teams.



4X1

ONE QUESTION TO ASK any Wharton student is: Where do you find the time? Take clubs. For undergraduates, more than 45 Wharton and 300 Penn clubs compete for their attention and participation. For MBAs, more than 100 student-run clubs exist. We asked four students what makes it worth it.

What's been the top highlight from your time as a student club leader?

"People. They give me a happy-high! As a head producer of the Follies, it's been my honor to work with the most beautiful-minded, altruistic and passionate people who are willing to donate countless hours to put the show on stage. And Follies is still hiring for more stage crews! Email me." —JUNE

CHANG, SECOND-YEAR MBA, WHARTON FOLLIES



"My top highlight thus far has been being able to interact and build relationships with Wharton administrators and select speaker guests, such as Ken Chenault. Being a student leader has allowed me to enhance and develop my personal leadership style and forge substantive relationships that I will cherish for the rest of my life." —PAUL

AMPOFO, WHARTON SENIOR, BLACK WHARTON UNDERGRADUATE ASSOCIATION



"After a year of organization building and months of hard work done by our team of small business consultants, it was finally the moment of truth when we sat down to present our final recommendations to our client. Afterward, I held my breath as I walked our client out of the building, waiting to hear his reaction. Just as I was about to open the door, he embraced me and said, 'Thank you. Just thank you.'" —SAMAIRA SIRAJEE, WHARTON JUNIOR, PENN CONSULT FOR AMERICA



"I was always taught that there is no I in team. Yet Wharton Crew has taught me that working in a team is one of the most rewarding and thorough ways to learn about your internal strengths and weaknesses. As a team, we learn the diligence it takes to wake up at 5 a.m. in 40-degree weather and row. We learn the humility it takes when you realize that you need to practice more to help the team achieve their goal. Most importantly, we learn to support and help one another." —DEEPA MAHAJAN, SECOND-YEAR MBA, CREW & ROWING CLUB



((ON THE web))

Find out more information about Wharton student clubs at <http://whr.tn/WhartonMBAClubs> and <http://whr.tn/WhartonUndergradClubs>.



CALENDAR

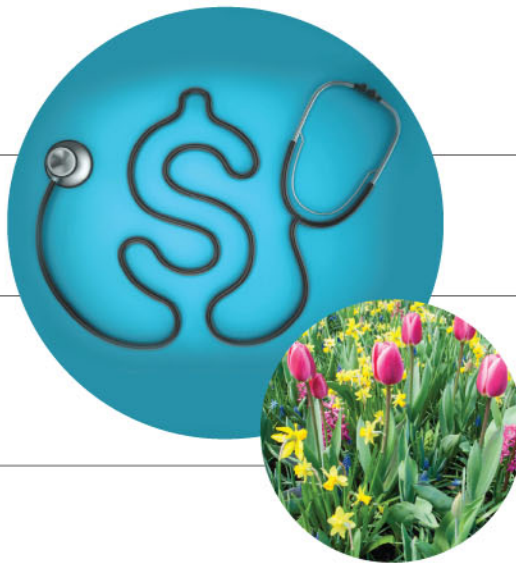
January 31 •
Private Equity & Venture Capital
Conference

February 20 •
Health Care Business Conference

February 21 •
Restructuring & Distressed
Investing Conference

March 7 •
Spring Break Begins at
Close of Classes

March 13-14 •
Wharton Global Forum: Panama



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• **March 26**

IGEL Conference: Sustainability
in the Age of Big Data



• **April 11-12**

Wharton Technology
and Innovation Conference

• **May 18-19**

Commencement

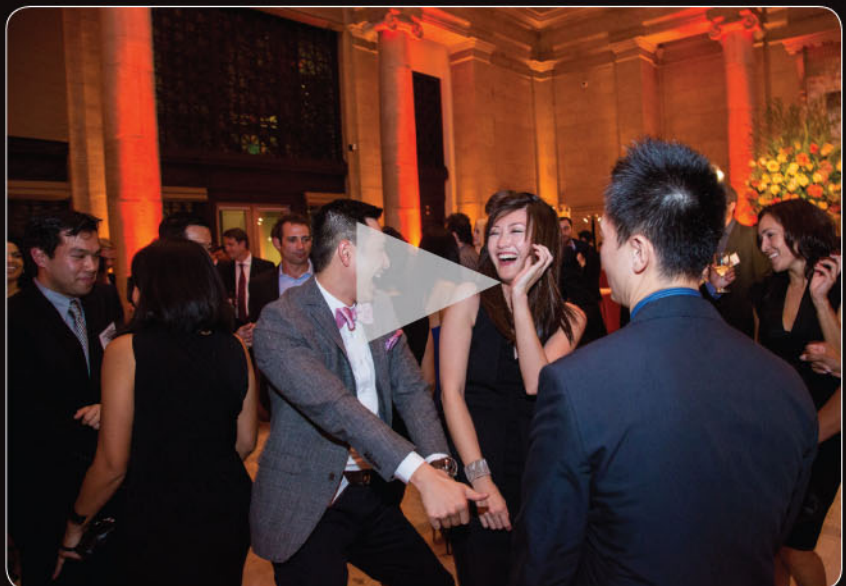
• **June 12-14**

Wharton Global Forum: Beijing



IT'S A West Coast Thing

Wharton | San Francisco hosted a gala weekend for MBA for Executives alumni and current students on Sept. 28-29, 2013. The event allowed students and alumni to interact while also highlighting the best of what Wharton and the city of San Francisco have to offer.



((ON THE web))

Wharton Magazine attended and captured some of the individual personalities and stories that make the San Francisco campus special. See the video at whartonmagazine.com.



LATIN AMERICA

► A Side of Knowledge With Breakfast



JOHANNA GOODMAN

Harbir Singh, Wharton's Mack Professor of Management, co-director of the Mack Institute for Innovation Management and vice dean for global initiatives, paid a visit to alumni in Monterey, Mexico, in September 2013 and held an open dialogue over breakfast regarding the evolution of the US/China manufacturing sector. Participants talked about how rising wages have diminished some of China's competitive advantages and led to some manufacturers opening operations in other countries, such as Vietnam and Mexico. They also spoke about the obstacles faced by Mexican corporations as they look to grow, including fiscal and education reform and access to capital.

(left to right) Manuel Sanchez, WG'75; Leopoldo Ramirez, WG'13; Fabian González, WG'13; Will Cortes; Prof. Harbir Singh; Oscar Ramirez, W'08; Jorge Alvarez-Tostado, WG'82; Alejandro Treviño, WG'82; and Javier Amaya, WG'79

► East-Coast MBA Executive Class Gets Pumped up in Argentina

Our week-long trip, which followed the core courses Competitive Strategy and Global Strategic Management, took place in September. During that time, we visited a wide variety of businesses ranging from financial services companies to food manufacturers to pharmaceutical firms to local startups. The visits usually involved a tour, presentation and Q&A session.

The Q&As were really interesting because they gave us a chance to understand how these companies are handling the challenges caused by Argentina's troubled economy. In addition to 10 to 25 percent yearly inflation (the number depends on who you ask), Argentina is locked out of international capital markets, and companies face extremely stringent currency and import laws. Our discussions often centered around financing because it's very hard to get bank loans, which carry interest rates of up to 30 percent. It was amazing to see how well these companies are doing in light of those restrictions.

My favorite visit, which I helped set up, was to the first CrossFit gym in Argentina.

—Jennifer Navarro, second-year student

((ON THE web))

Read more of Jennifer's account on the Wharton EMBA Blog at <http://whr.tn/EMBAinArgentina>.



EUROPE MIDDLE EAST AFRICA

► Alumni Spotlight: Adil A. Popat

Adil A. Popat, WG'84, oversees one of Africa's most impressive business empires as chief executive officer of Simba Corporation. What started as a family-owned auto dealership has grown into an automotive industry giant that is diversifying into real estate and hospitality. Popat is also a diplomat for the School and an eminent volunteer, serving on the Wharton Executive Board for Europe, Middle East and Africa (EMEA). He was kind enough to volunteer a few minutes of his time to talk with *Wharton Magazine*.

WHARTON MAGAZINE: What events and news coming out of the EMEA region do you want other Wharton alumni to know about?

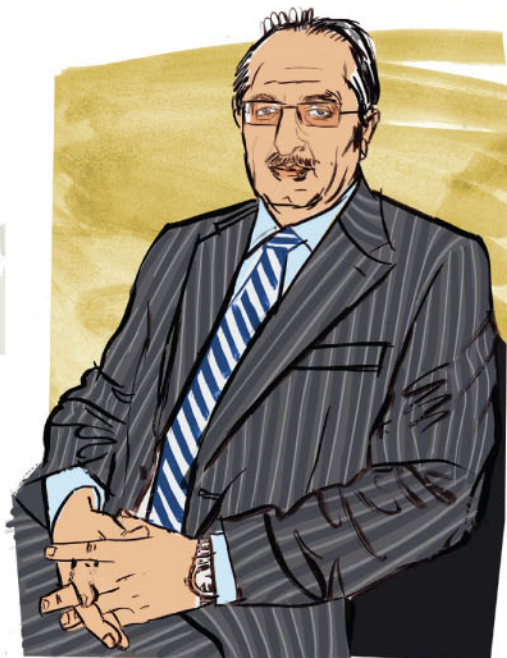
ADIL POPAT: The main thing is the Wharton Club of Africa Investment Summit & CEO Forum, which happened in Nairobi [from Nov. 6-8, 2013]. People came in from all over Africa, all over the world. It's an exchange-of-ideas kind of event. Hopefully, it will increase interest and development in Africa.

WM: Why do you volunteer for the School?

POPAT: It's quite obvious. Wharton has opened so many doors for me. Every time I mention the Wharton name, people sit up and pay attention. They open a door for me. They really open up their businesses for me.



ASIA



JOHANNA GOODMAN

WM: What has been your favorite Wharton moment of recent memory?

POPAT: The Wharton Africa Forum in Philadelphia in 2010. That was quite an eye opener. I didn't realize how many Africans attend Wharton and how talented they are. [During his stay on campus, Popat was hosted by two then-students, **Ngetha Waitha, WG'11**, and **Rose Ndindiri Thiga, WG'11**.]

WM: What are your three pieces of advice for an entrepreneur or businessperson looking to expand into Africa?

POPAT: Come and do your homework. Really understand the market in which you'll enter. Make sure you look for a local partner. You need to look for a long-term investment. You don't want to come and make money on the first day. That will come back and haunt you.

—Matthew Brodsky

► Building a Knowledge Supply Chain

Blending Wharton classroom concepts with international immersion, Wharton Global Modular courses expose students to new experiences—from Versace's Milan headquarters in Italy to behind the wheel of a Nissan on a test track in Japan.

"During a Global Modular Course, we're not watching a video, we're not reading a case—we're actually talking to the managers in depth and touring their facilities," says **Morris Cohen**, Wharton's Panasonic Professor of Manufacturing and Logistics. "We put these elements together in an appropriate context, ensuring that the course isn't just a range of visits, but a cohesive learning experience."

Cohen taught the new, six-day course "Global Operations (Supply Chain) Management in Japan" with **John Paul MacDuffie**, an associate professor in the Management Department.

The class kicked off this past May during the Wharton Global Forum Tokyo, where students engaged with hundreds of business executives and Wharton alumni, attended the Forum's keynotes and master classes, and participated in a private panel featuring leaders from Boeing and Mitsubishi Heavy Industries. The integration of Forum content into the course exposed students to insights from panelists in a range of

industries and functions. After the Forum, students visited Nissan's Oppama plant and its Global Production Engineering Center, Tokyo Electron and Fujitsu Isotec.

Junichi Endo, WG'93, who served as a member of the organizing committee for the Wharton Global Forum Tokyo, was one alumnus who became deeply involved with the course, helping organize site visits, connect Forum content to course content and even writing a position paper on Nissan's global supply chain management as a supplement for students to read before their visits.

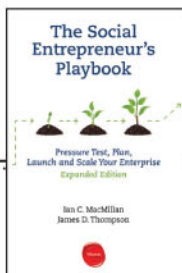
While Endo believes that Wharton's commitment to admitting a diverse student body is a great accomplishment, he also notes that this is not enough to truly provide students with a global perspective. That is why each Global Modular Course is so valuable—and why alumni participation is important.

"By leveraging the alumni network in the local community, we buttress the School to access great speakers of high relevance for the course in each community," he says.

—Susan McDonnell

((ON THE web))

This is an excerpt of a Wharton Blog Network post. Read the full article at: whartonmagazine.com/blogs/knowledge-supply-chain.



((ON THE web))

Did you get your free copy of *The Social Entrepreneur's Playbook*? Want to know the results of the e-book experiment? And learn more about (and purchase) the expanded edition? Visit <http://wdp.wharton.upenn.edu/books/social-entrepreneurs-playbook/>.

Busted

What a 20-year study of Wharton graduates tells us about new choices—and new constraints—for work and family

Stewart D. Friedman, founding director of the Wharton Work/Life Integration Project, led a study of two generations of Wharton college graduates: Gen Xers who graduated in 1992 and millennials who graduated in 2012. He made a surprising discovery: The number of college graduates who plan to have children has dropped nearly by half over the past 20 years. In his new book published by Wharton Digital Press, *Baby Bust: New Choices for Men and Women in Work and Family*, Friedman explores the surprising reasons why so many young people are opting out of parenthood. Below is an excerpt.

In 1992, nearly everyone planned to become a parent; only 3 percent of women and 6 percent of men in the Class of 1992 expected they would not or probably would not have or adopt children. But 20 years later, having children was no longer a given. In the Class of 2012, fully 27 percent of women and 30 percent of men predicted they would not or probably would not have or adopt kids.

Slice the data differently, and the results are even more eye-popping: the rate of college graduates who plan to have children has dropped nearly by half over the past 20 years. In 1992, 78 percent said that they planned to have children. In 2012, 42 percent did. And these percentages were the same for men and women: They are equally opting out of parenthood.

We are certainly not the first to observe a decline in birth rates, and this change in plans for children is not unique to young business professionals. It's part of a larger trend: a nationwide baby bust. Across the United States, births have dropped precipitously. In 1992, the average US woman gave birth to 2.05 children over the course of her life. By 2011, it had dropped to 1.89, well below the replacement rate of 2.10.

Is the baby bust good or bad?

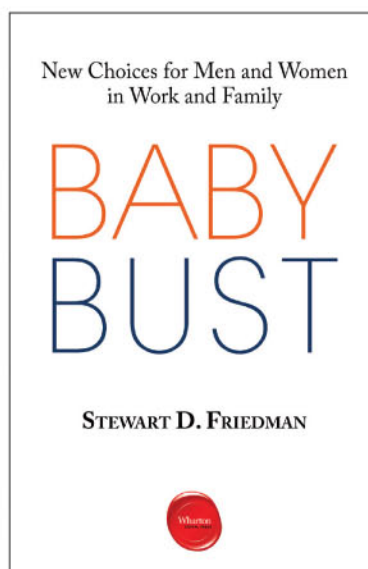
Drawing on our evidence from these promising young business professionals from the Gen X and millennial generations, we observed both good and bad news. On the positive side, there is now greater freedom for women and men to choose paths that are meaningful to them, not just those prescribed by traditional expectations and narrowly defined gender role stereotypes. That is, for Millennials, being a man is no longer inextricably linked

to being a breadwinner father and being a woman is no longer synonymous with motherhood.

We also found that men and women are now more aligned about how to navigate who in a dual-career relationship should “lean in” to their careers and when they should do so. While some gender-stereotypical differences about family roles and dual-career relationships linger, today's young men expect to see women as peers in the workforce, they are more cognizant of the impending difficulties they will face in resolving conflicts between work and family life, and, for those thinking about having children, they see engaged fatherhood as a way of contributing to society. This is a gigantic leap forward for mankind and has positive repercussions for women and children. Millennial men are increasingly willing to experiment with new family and work models that enable both partners in a relationship to have more of what they each want in life. Twenty years ago we saw wide divergence between men and women on family role expectations; now there's more agreement about what it takes to make long-term relationships work, promising greater collaboration and mutual support.

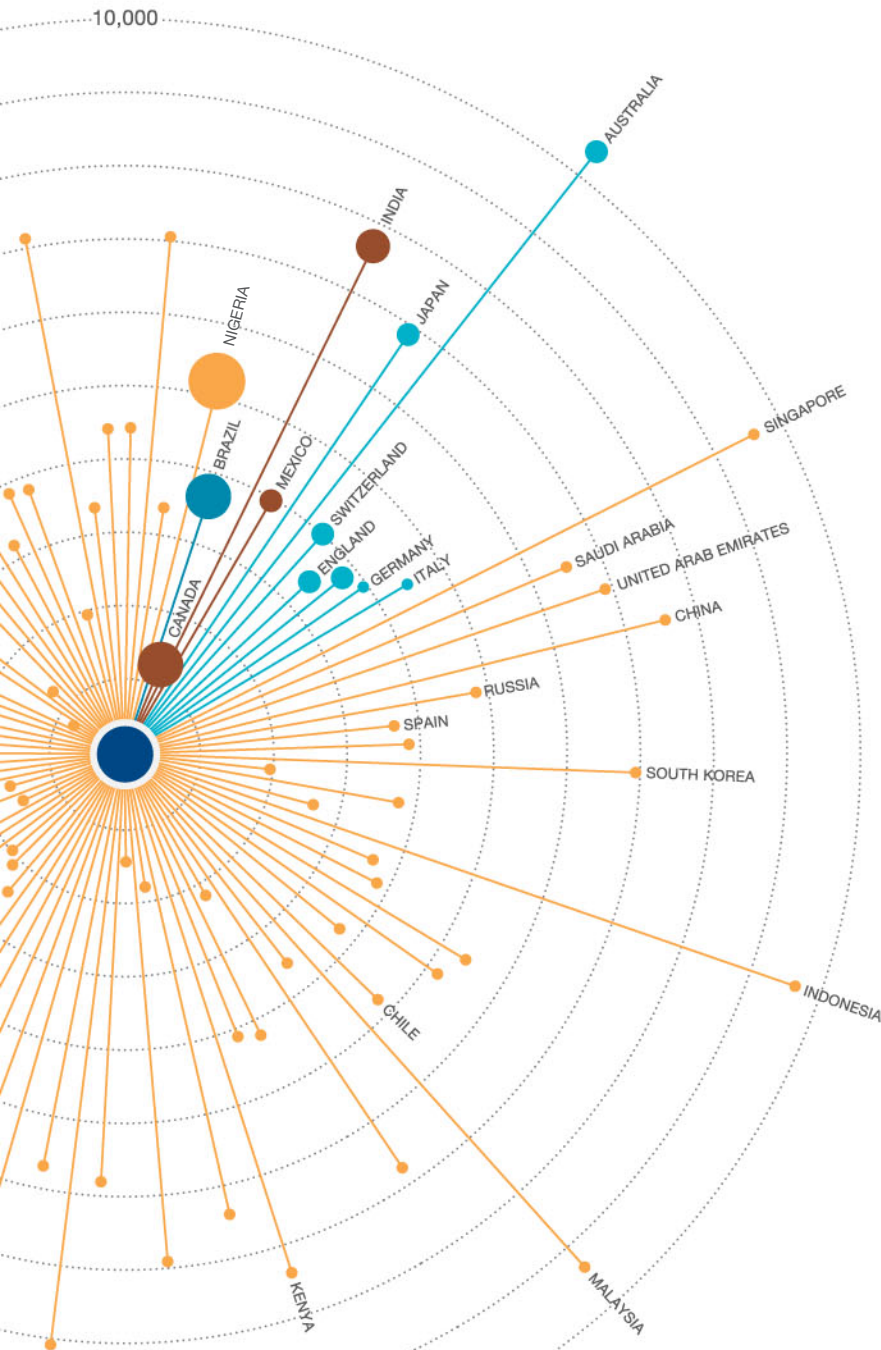
But we also found evidence of new challenges that are thwarting both the family and career ambitions of young people today. They foresee more intense conflicts between these two aspects of life.

If 20 years after we first asked graduates about “having it all,” many are now saying that they are opting out of parenthood and downsizing their family ambitions, why should we be cautiously hopeful? Because we are finally discussing openly the elephant in the room: The world has changed but our institutions have not. The level of frustration has increased to the point where there is now the critical mass of interest required for propelling real progress. What is heartening about this moment is how many have joined the conversation. This will undoubtedly increase the options available for our companies, our families, our communities and ourselves. We've reached a tipping point, and so there are grounds for optimism, even if the path ahead is fraught with significant obstacles. ■



((ON THE web)) Learn more about this book at wdp.wharton.upenn.edu/books/babybust. E-books and paperbacks are available wherever books are sold.

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THE PARTING GIFT

A UNIQUE GLOBAL MODULAR COURSE EXPERIENCE LEADS A GROUP OF WHARTON STUDENTS TO DONATE A COW AND LEAVE ONE MEMBER OF A RWANDAN COMMUNITY “HAPPY BEYOND WORDS.”

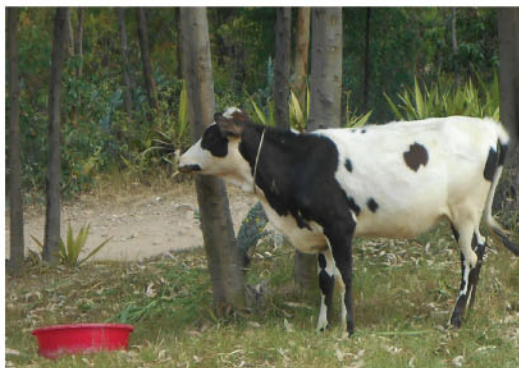
Earlier this summer, we and 27 other Wharton MBA students bought a dairy cow. Then we gave that cow to Hakizinka Antoinette, a woman living in extreme poverty in Kabgayi, Rwanda. Perhaps we should explain.

In May 2013, executive and full-time Wharton MBA students participated in a Global Modular Course (GMC) called Conflict, Leadership, and Change: Lessons from Rwanda. The class was led by **Katherine Klein**, the vice dean for social impact and Edward H. Bowman Professor of Management, and **Eric Kacou, WG’04**. They were assisted by second-year Lauder student **Venkatesh Saha, C’02, ENG’02**, and College sophomore and native Rwandan **Remy Manzi**, who provided invaluable perspective and context as we immersed ourselves within the local culture.

During the course, we had the opportunity to meet with Rwandan President Paul Kagame, government ministers, local business people and farmers. We learned about the challenges Rwandans faced after the 1994 genocide, and how, more recently, Rwanda has emerged as one of the fastest growing economies in Africa.

We were astounded by the scope of the economic transformation we witnessed. Although Rwanda is landlocked and resource poor—with nearly 45 percent of Rwandans living below the international poverty line (defined by the World Bank as \$1.25 per day)—the breadth and pace of change was palpable. Infrastructure is booming, public services have been restored and newly created wealth is shared. More than a million Rwandans have been lifted out of poverty in the past six years alone.

No program better exemplifies this renewal than Rwanda’s “One Cow per Poor Family,” or “Girinka,” program. By providing dairy cows to poor families, Girinka plays a key role in the government’s efforts to alleviate poverty; Rwandans have received more than 145,000 cows since the program launched in 2006. The milk staves off malnutrition, while the sale of surplus milk and crops provides a supplemental income stream, which can then pay for health care and school fees. This success sustains itself, as the



recipients are required to gift their first-born female calf to another poor neighbor.

Inspired by what we saw, we wanted to share a gift that expressed our appreciation and aligned with Rwanda’s vision of self-reliance. Girinka seemed the most appropriate way to show our gratitude for all that we had learned. Cattle, economics and social status have been intertwined for generations in Rwanda. Historically, the Belgian colonial authority designated people as Tutsi or Hutu in part based on

the ownership of cattle. Moreover, the gifting and exchange of cattle forms a bond between the giver and recipient. The gifting of cattle today signifies, in the words of President Kagame, that the Rwandan people “have chosen to develop [themselves] from within.”

We worked with Remy and the mayor of Kabgayi to identify a recipient, and they chose Antoinette. She lost her husband during the 1994 genocide and was considered among the poorer members of her community. The cow was officially transferred during a ceremony known as *Guca ubwatsi jn*—which symbolizes togetherness toward progress. Members of her community promised to support Antoinette in her caretaking of the cow. According to the mayor, Antoinette said she was “happy beyond words” with the generosity of the Wharton community. ■

Kristal Dehnad is a student in the Wharton MBA for Executives Program. She earned her B.S. at the University of California, Davis. Kristal currently works as managing director, partner relations and programs, at Stanford Management Company. Prior to working at Stanford, Kristal worked in corporate finance at Charles Schwab, Design Within Reach and a B2B startup. She is a CFA and CAIA charter holder.

Joseph Sinatra is a full-time, second-year Wharton MBA student. He has worked in impact investing and management consulting and is passionate about devising ways to help organizations scale.



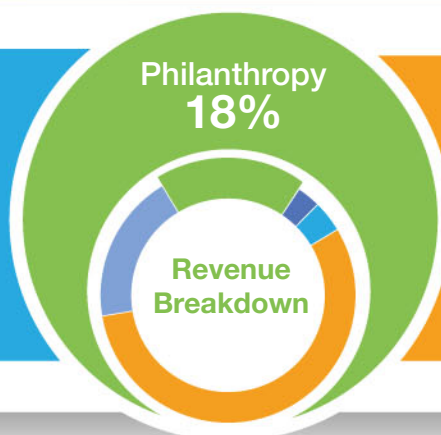
((ON THE web)) This article first appeared on the Wharton Blog Network at whartonmagazine.com/blog.

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THE STORIES LEADERS TELL

Who are you? What's your story? What have you learned? It is amazing how powerful and illuminating these three questions are. When I first volunteered to serve on the Peer Perspectives on Leadership Committee, I knew I would have the chance to get to know some fascinating people, but I had no idea how much I would learn about true leadership and the power of a great story.

Over the past year, the Peer Perspectives on Leadership series has included an awe-inspiring selection of our peers who have taught us some invaluable lessons on life, leadership, and the importance of knowing yourself and your values.

Those who were selected and chose to speak for the series came from very different backgrounds and embodied a wide range of world views, such as:

Sherif Yacoub, who founded an NGO to educate people about responsible citizenship and politics after the Egyptian Revolution;

Blake Stanfill, who returned home to New Orleans after Hurricane Katrina to rebuild his community and its schools; and

Divya Dhar, a medical doctor from New Zealand driven to increase access to health care in developing countries through entrepreneurship.

While the speakers certainly gave us the gift of their perspectives, in the process they experienced a unique and insightful journey of self-discovery that served as a valuable way to better understand their own stories. What the audience sees on presentation day is the final product of a series of discussions and dedicated time for self-exploration, which can illustrate to us all how to discover our own life lessons.

None of the student speakers in the series asked to tell their stories to the Wharton community. Instead, through informal nominations from peers and faculty, the four volunteer WGA representatives on the committee choose someone who has an intriguing background and who has become known within the community as a leader.

We then arrange a time and place to speak with them and start our discussion by simply asking, "Who are you? What's your story? What have you learned?" At first, even the most polished, organized and self-aware candidates still pause and wonder where to begin.



This pause for self-reflection is one of the most important parts of the entire experience, and it has implications for each of us as we reflect on our own stories.

Where do you begin and what do you decide to include in your own story? What do you leave out? What kinds of people and events in your life can you remember with clarity? How have they left deep impressions on your character and perspective on life? Have you thought to wonder why? If you had to distill the essence of yourself and what you have learned about life and leadership into 45 minutes, what would you say?

Even if you never decide to tell your story to the world at large, consider at least sharing it with someone close or someone you would like to know better. You will undoubtedly discover that your unique experiences involve universal tenets of leadership, strength and joy that help you connect to others and refine your own sense of self and a meaningful life.

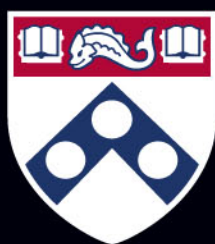
Of course, for those who have listened to a Peer Perspectives on Leadership talk, you know how inspiring the outcome of this self-discovery effort can be. We have learned about leadership through intuition from Stanfill's discussion about how he sacrificed certainty and returned home. Or, from speakers like **Mark Wales**, a member of the elite Australian Special Air Services Regiment, we learned a profound appreciation for life's mission, our teams and ourselves. ■

Michael Daschle is a second-year MBA student who joined the Wharton community after serving eight years as a U.S. Army helicopter pilot in Iraq and Afghanistan. At Wharton he serves as a Leadership Fellow Coordinator and a member of the Peer Perspectives on Leadership Committee. After graduating from Wharton, he hopes to work in commercial real estate development in New York City.



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WINTER 2014

PAST THE PINGPONG TABLES

ENTREPRENEURS OUGHT TO APPLY PENN KNOWLEDGE TO PRIORITIZE THE PEOPLE DIMENSION OF THEIR COMPANIES.

What has your startup done lately? Did it disrupt the status quo? Did it change the game of the industry in which it competes? Did it crush a recent pitch for additional funding? Equipped with a Wharton degree, your leadership probably propelled all of these things to happen.

The passion-rich approaches many entrepreneurs have pursued when building their products, though, have not carried over to an equally important component of their businesses: their people. Take away the beer-stocked refrigerators, video game setups and pingpong tables, and inside these organizations you'll uncover people-focused policies and practices lifted straight from the corporations that many entrepreneurs hoped their startups never would resemble. Biannual performance reviews. Stack rankings of peers. Inadequate new manager training. They know better.

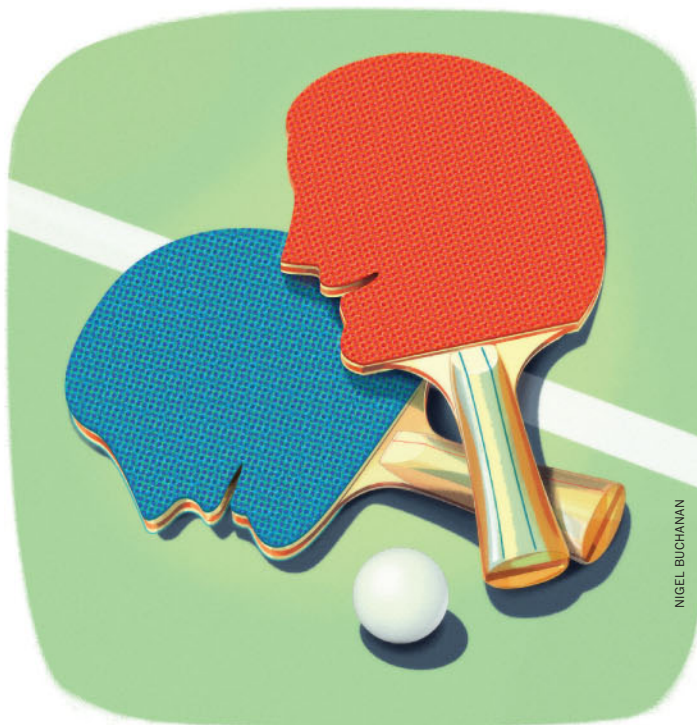
Entrepreneurs must employ the same innovative mindsets used to craft their products to reimagine the employment experience for tomorrow's worker. By doing so, they can accelerate their organization's growth and make their firm a destination among high-potential talent.

Look to four Penn researchers for inspiration.

1. Grits, Please: One of the most important selections an entrepreneur makes is who she wishes to bring onto her team. Many have followed Google's lead in removing GPA and test score data as employment application requirements, for there exists little to no correlation between such criteria and job performance. Others have reconsidered the job descriptions they post for prospective applicants because the roles are increasingly "FIO jobs" for which candidates simply need to be prepared to "figure it out."

Research by Penn psychology professor **Angela Duckworth**, however, suggests that forward-thinking entrepreneurs should complement their interest in collecting and analyzing product-focused data points with applicant assessment data, such as results from her 12-item grit scale. Such a test offers valuable insight into which applicants will get going when the going gets tough, a critical trait in the high-demand startup community.

2. Craft With Care: Much has been written about the user experience entrepreneurs design for their customers through products, online platforms and flagship stores. They infrequently demonstrate the same artful craftsmanship, though, when designing their employees' roles and



responsibilities. And with many competing priorities, employees may also be hesitant to start such a dialogue with their managers.

To combat this phenomenon, Wharton doctoral student **Justin Berg** and his colleagues created a process called the Job Crafting Exercise (JCE). The JCE begins with managers clearly stating the outcomes they expect the employee's job to produce. Using colored cards, employees list their current job's tasks, as well as their own strengths, passions and motives. Each task is then considered a commodity that can be traded to another teammate, enabling employees to select responsibilities that are more congruent with their strengths, passions and motives. The startup earns engagement and commitment while still pursuing its goals.

3. Prioritize Culture: In a 2013 *HBR* blog post, Jessica Lawrence, executive director of NY Tech Meetup, cited an estimate that one-third of startup entrepreneurs fail to consider cultivating their firm's culture. Companies' cultures—their norms and values—go beyond casual dress, open floor plans and Friday afternoon happy hours. Culture informs the way work gets done.

Adam Grant's book *Give and Take* offers a core tenet around which your company's culture should be built: giving. Grant, the Wharton Professor of Management and the Class of 1965 Chair, and his colleagues show how cultures of helpfulness produce valuable outcomes that bolster organizational effectiveness. What entrepreneur wouldn't want to foster a culture that helps

employees get work done faster, boosts team cohesion and prioritizes client needs?

To develop a “giver culture,” startup founders and leaders should promote help-seeking behaviors and recognize givers. To encourage giving, look to an exercise called the “reciprocity ring,” developed by Wayne and Cheryl Baker of Humax Networks. The activity asks each employee to make a personal or professional request of 10 to 12 others. Group members are tasked with helping one another however they can. Further, to reward givers, consider implementing a platform where employees can post about how a colleague went above and beyond for them. Make the system visible to everyone. Think of it like a transparent, digital tip jar. Alternatively, pay bonuses based on cooperative—instead of competitive—outcomes.

4. Develop Leaders: The leaders of tomorrow bring their whole selves to work, having moved away from the enshrined and elusive “balance” so many seek.

Enter **Stew Friedman**, Wharton’s Practice Professor of Management and author of *Total Leadership* (with a sequel due in fall 2014). Friedman encourages work-life *integration* and trains leaders to take steps that meaningfully impact their experience at work, at home, in the community and with their private selves. Such steps result in “four-way wins.”

To instill *Total Leadership*’s lessons into your company’s leadership development training, prepare participants for

conversations with the most important people in their lives, as well as creative experiments. “Stakeholder dialogues” require that employees connect with the individuals most central to their work, home and community existences. Uncovering each side’s expectations of the other, as well as their respective performance against those expectations, allows participants to view their life as a malleable system.

This flexibility offers employees the chance to experiment with new ways to secure four-way wins. Experiments may involve changing the time when or space where work gets done, committing to a healthier lifestyle and/or volunteering in your community.

By more purposefully selecting gritty new talent; teaming with employees to craft jobs that generate both company results and personal fulfillment; building a giving culture; and broadening your company’s leadership development offering outside of the office, entrepreneurs can bolster their companies’ performance as well as attract and retain the best talent. After doing so, you just might be ready for a game of pingpong. ■

Andrew Stern, W’10, works on the Leadership, Learning & Organizational Development team at Bloomberg LP in New York. He’d love to hear from you on LinkedIn.



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THE IMPORTANCE OF EXPERIMENTATION

How do you tackle decisions at your organization about changing a policy or procedure in an area where you lack expertise? Consulting an expert is one smart, common approach. But how often do you consider implementing ideas experimentally to find out if they really work or if they are, perhaps, worse than the status quo? My bet is that you don't think about experimentation often enough.

One terrific aspect of my job is that I sometimes get calls from managers trying to make policy decisions and seeking expert guidance. The story of one such call highlights why it is important for companies not only to seek expert opinions but also to experimentally evaluate the success of new strategies.

In 2008, I was approached by an executive at a large company who was interested in my research on how people can be nudged to make fewer short-sighted decisions (e.g., to save more for retirement, exercise more frequently, and eat healthier foods). At his company, most employees were enrolled in a 401(k) plan, but a significant minority were not setting aside the money they would need for retirement. He wanted to change their behavior.

I immediately pulled together a superstar group of collaborators (John Beshears of Harvard Business School, James Choi of Yale School of Management, Brigitte Madrian of Harvard Kennedy School and David Laibson from Harvard Economics) to brainstorm. An obvious solution we proposed was to send "simplified enrollment" mailings to nonsavers, which allowed employees to start contributing a fixed percentage of their pay to the company's 401(k) plan with a pre-selected asset allocation by returning a short, simple reply form. Such simple mailings have been shown to significantly boost savings in past research. The question then became: How could we best design these simplified enrollment forms to maximize 401(k) sign-ups?

Recent marketing research has shown that conveying information about one's peers predictably influences attitudes and behavior. For example, telling homeowners that their neighbors use less electricity than they do reduces electricity

consumption. This type of "social norms marketing" is probably effective for two reasons. First, learning your peers are engaging in a behavior can be informative; if everyone else is buying iPhones, iPhones must be great, right? Second, many people may prefer to conform in order to "fit in"; if everyone else is using an iPhone, I don't want to be the one weirdo still using a different device!

Because social norms marketing works in so many settings, we thought it could enhance our simplified 401(k) plan enrollment mailings. We proposed including a message about the percentage of peers in an employee's age group at the company who were already enrolled in the 401(k) plan.

Many managers would stop there. Expert advice was sought and a solution found. However, we successfully argued that an experimental evaluation was critical. Past research had shown huge benefits from simplified enrollment mailings, so we knew we would see an enrollment uptick. However, we wouldn't know whether the inclusion of peer information had helped or possibly hurt; it had never before been used to encourage savings. Therefore, we strongly encouraged an experimental evaluation of our social norms messaging idea.

We were surprised by what we found—which is exactly why experimentation with new ideas is critical. While our simplified enrollment mailings produced a dramatic increase

in 401(k) enrollment, as expected, all mailings were not equally effective. Including peer information was actually discouraging to employees, producing a lower signup rate than a standard simplified enrollment mailing. Learning that a higher percentage of peers in your age group were saving further reduced enrollment. These effects were driven by employees earning below average salaries in a given region of the organization. They apparently found it demotivating to learn that their peers were already saving more than they were for retirement. Perhaps the social comparison reminded these employees of their relatively low economic status and made the overall message of the mailer a discouraging one.

If we hadn't run an experiment,



((ON THE web))

Watch "Milkman in a Minute"—our video interview with the professor—at whartonmagazine.com

ALUMNI
EXECUTIVE BOARD

update

the company we worked with would have rolled out simplified enrollment mailings including peer information, observed a boost in enrollment and continued using similar mailings in the future. Because our test demonstrated that peer information was harmful in this setting, not only could this company optimize its future messaging strategies, but we all learned an important broader lesson about when social norms marketing can backfire: in settings where upward social comparisons make low-status groups feel hopelessly behind.

Experimentation is key to learning in organizations, and yet too many companies are satisfied to simply collect before/after data that may not tell them what components of a given policy did or did not perform as hoped or whether some unrelated, simultaneous change in the economy or the organization produced the detected benefits (or harms). Only through careful experimentation can causal inferences be drawn about the success or failure of new ideas.

One company I work with, Evive Health, has taken this philosophy particularly to heart. Evive sends reminders to the employees of its client companies whenever they are due to receive a health test or procedure (e.g., flu shots, colonoscopies). Since I began working with Evive, they have completely revamped their business model to hard-code experimental testing into their mailing algorithms so new design ideas are constantly assessed experimentally, helping them optimize the effectiveness of their messages.

My hope is that after reading this article, you will change your approach to tackling new challenges whenever possible. From now on, don't only consult with others (and ideally experts), but consider implementing new ideas experimentally to find out if they really work. ■

Katherine L. Milkman is the James G. Campbell Jr. Assistant Professor of Operations and Information Management.

The Next Chapter

I have just returned from Philadelphia after attending our plenary board session. In this session all boards at Wharton meet together as well as separately over a series of sessions to collaborate and to provide focused advice on key areas, including, but not limited to, branding, financial health, the undergraduate program, the graduate program, alumni and international development. I always look forward to the fall meeting, which I have attended for seven years. There is no better time to visit Locust Walk than during the fall. I left reenergized, as always, by the arrival of new students and the constant energy created by curiosity and collaboration, but I was especially energized this time as we celebrate success and begin a transition and new chapter at Wharton.

The key topic at our meeting was the search for Wharton's next dean. All boards interacted with the search committee and provided valuable input on the traits and experience needed to lead Wharton and help Penn meet the challenges in the coming decade. As alumni, you should know that at no time has Wharton confronted so many challenges, nor has it been better positioned to help business be the single most important force for good in our global society. Because business is the ultimate social enterprise, we celebrate the successes of Dean Tom Robertson and his leadership team's thoughtful global positioning of the Wharton brand as we contemplate the needs of the future.

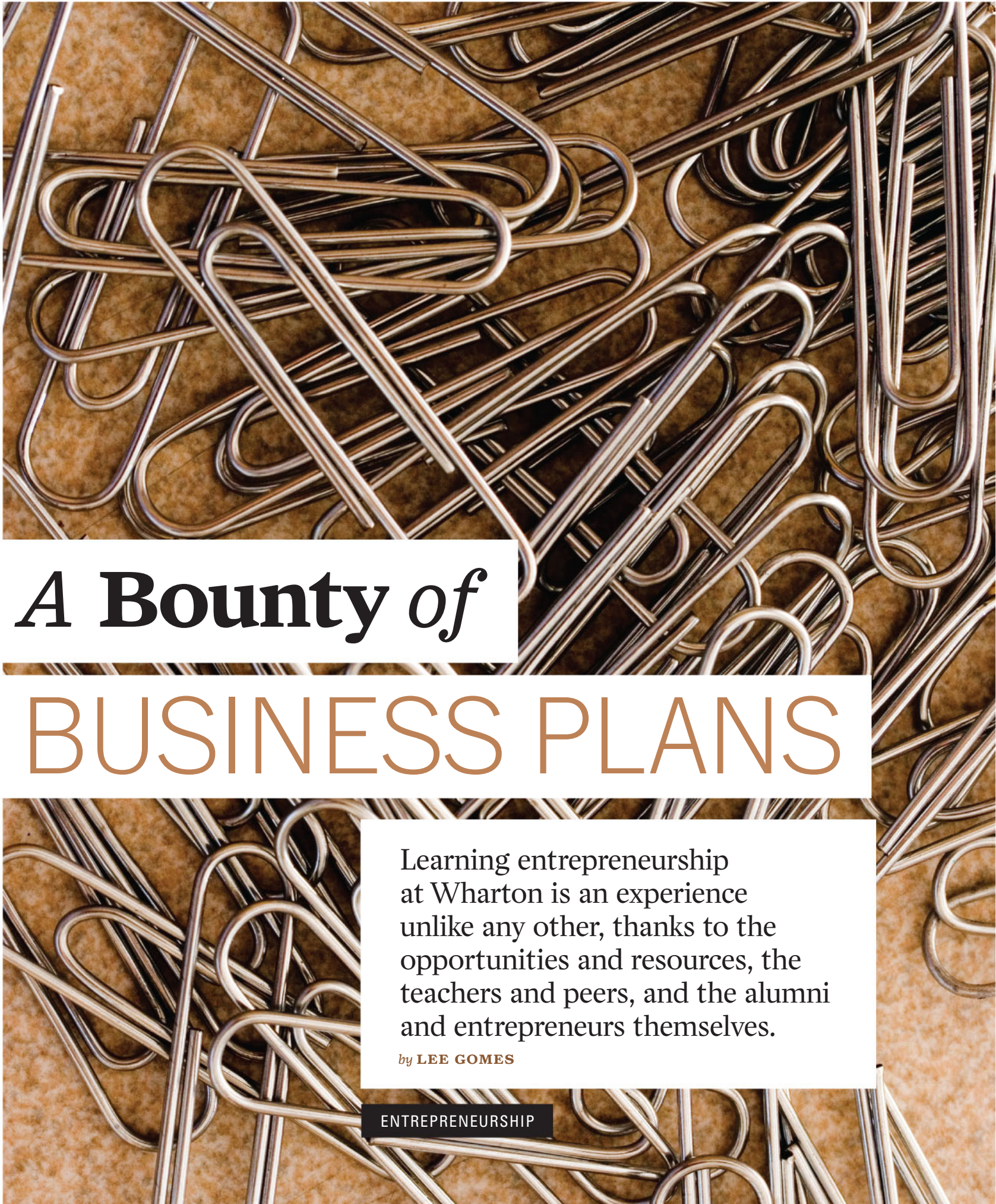
I am confident that the University's process will soon lead to an outstanding candidate who understands the criticality of innovation, and possesses



strong business experience and academic experience, while complementing our global and public policy initiatives. In short, I believe we will soon have a leader who strongly represents Wharton's values and promotes "Business as Good"; further, when he or she says so, it will be so compelling, sincere and respected to such a degree that leaders outside of business will truly understand and believe.

I encourage you as alumni to get engaged with Wharton now more than ever. We are in a golden age. In this decade, we will surpass the 100,000 alumni mark while having unprecedented resources for Lifelong Learning through online content and events such as the Wharton Global Forums. We have more engagement through our Class Ambassadors and Wharton Clubs, and we have the ability to be a connected and meaningful force in our national and local communities for promoting the world's best social enterprise: business!

L. David Mounts, WG'04
Chairman, Wharton Alumni
Executive Board



A Bounty of

BUSINESS PLANS

Learning entrepreneurship at Wharton is an experience unlike any other, thanks to the opportunities and resources, the teachers and peers, and the alumni and entrepreneurs themselves.

by **LEE GOMES**

ENTREPRENEURSHIP

Entrepreneurship

has become a thriving part of the Wharton education experience. Need proof? Consider the fact that Wharton's **Kartik Hosanagar** hardly ever walks home alone.

Hosanagar, an associate professor specializing in Internet commerce who co-founded his own Web company, is widely respected on campus as a patient mentor to budding entrepreneurs.

One of Hosanagar's classes is called "Enabling Technologies." Student assignments include taking a real-world business problem faced by a startup and then spending a week developing a solution to it. Hosanagar has taught the class for a decade, and the changes to the class during that time have mirrored the evolving nature of Wharton entrepreneurship teaching and research.

For one thing, enrollment in the course has exploded. It started with 55 in 2003; now, there's not enough room to meet demand, despite the seven sections offered by two faculty members. Hosanagar's office hours are booked solid with his own students.

The nature of students' interests has changed too, Hosanagar says. Nearly all of them now are interested in starting companies. But that wasn't the case when the class first began; back then, he says, most of his students were planning careers in investment banking and were taking the class simply to better understand how to value a startup company when they helped to acquire it.

With today's students more interested in building companies than in buying them, "I don't get that question too much any more," he says.

Instead, students pitch their ideas—so many that they have broken free from the confines of his classroom or office hours.

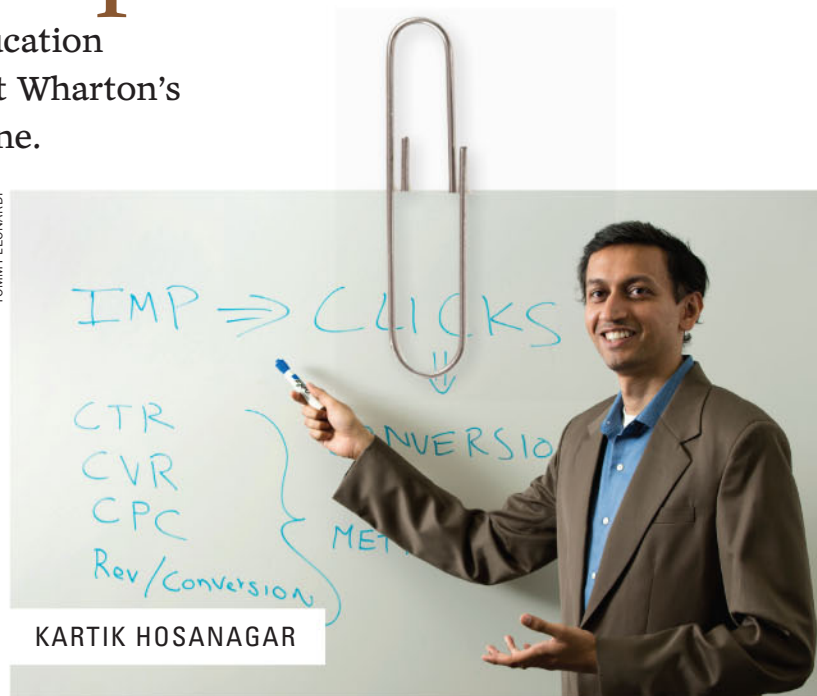
Hosanagar has invited anyone at Penn who wants to discuss a business plan to join him at the end of the day as he walks the three miles from his Huntsman Hall office to his Society Hill home. Hosanagar's walk-and-talk offer has, in the parlance of the Web, gone viral.

"I can't remember the last time I didn't have someone with me," he says. "The amount of interest in entrepreneurship at Wharton is just crazy."

The "crazy" interest observed by Hosanagar is part of a profound, if perhaps underappreciated, shift in some of the most basic elements of the culture of Wharton and its approach to a business education. Historically, the School has been associated with careers in finance and consultancy. But in the past decade, the business world has changed, and both Wharton and Wharton students have changed along with it.

A growing number are willing to trade wing tips, three-star Manhattan restaurants and Tribeca lofts for sneakers, take-out pizza and sleeping under their desks as they race to get a product out the door. Entrepreneurship, with its attendant risks and potential rewards, is emerging as a core element of the Wharton

TOMMY LEONARDI



experience.

In some regards, this is nothing new. Entrepreneurship has been taught for decades at Wharton, though in the early years—the 1970s—the emphasis was more on what might today be considered "small business," says **Emily Cieri**, managing director of Wharton Entrepreneurship. As the role of entrepreneurs in the modern economy advanced in the 1980s and 1990s, so, too, did the attention paid to it at Wharton. Today, says Cieri, the School's commitment to entrepreneurship is realized through three different ways: research, teaching and co-curricular activities that encourage students to pursue real-world startup opportunities.

Much of the research occurs in the Sol C. Snider Entrepreneurial Research Center, endowed by Edward M. Snider, chairman of Comcast-Spectacor in honor of his father and led by Wharton's Dhirubhai Ambani Professor of Innovation and Entrepreneurship, **Ian MacMillan**. Faculty members at the Center look into current issues connected to high-growth entrepreneurship, such as the role played by new technology or the effect that new financing arrangements or business models have on new-company formation.

Then, of course, there are classes. Curriculum development and teaching at Wharton are supported by the endowed Goergen Entrepreneurial Management Program. Entrepreneurship is available as a concentration for undergraduates and as a major for MBAs. Classes cover the gamut of general challenges that entrepreneurs are likely to encounter—financial, managerial, marketing and legal, among others. Other courses explore specialized areas, such as the increasingly popular field of social

SHOW US the Numbers

Wharton's emphasis on entrepreneurship is made evident in any number of ways, including by choices that graduates make once they leave campus and move out into the real world. One trend is overwhelmingly clear: Students are developing a taste for entrepreneurship, with all its attendant risk-taking.

Of the more than 800 graduates of the class of 2013, 59 launched their own companies. That's double the number from just three years ago. In fact, more members of the Class of 2013 started a business than joined a hedge fund. Because the figure only counts full-time entrepreneurs, it understates Wharton graduates' interest in the startup world.

Wharton administrators say that in addition to founding companies, growing numbers of students are choosing to work as early employees at startups, as opposed to established firms. Because of the high failure rate of startups, that option can be just as risky as actually founding a company.

Here are some other entrepreneurial-related data points to consider:

- The percentage of graduate and undergrad students majoring in entrepreneurship is at record levels. Among MBAs, 22 percent have selected it, a nearly 10 percentage point increase from a decade ago.
- About 90 students spent the summer of 2013 working with a startup. That's a 43 percent increase from the summer of 2012.
- The number of MBA Class of 2015 members who founded a business before entering school is triple the figure from preceding classes.
- Roughly 60 students spent fall semester in the Semester in San Francisco program, using their time near Silicon Valley to focus on entrepreneurship, technology and innovation.

Maryellen Reilly Lamb, Wharton's new deputy vice dean of admissions, financial aid and career management, also noted the School's growing number of grants, competitions and special programs set up to help prospective entrepreneurs get a headstart. (See the main story on P. 26 for more.)

"If you have an idea or a business plan, Wharton is a great place to be," she says. "You'll find an incredible amount of support and enthusiasm."

—Lee Gomes

entrepreneurship, for students interested in applying their business school skills to help bring about social change.

The third leg of the campus's entrepreneurship efforts, co-curricular activities, may be stronger and more diverse at Wharton than at any other business school in the country, Cieri says.

The 15-year-old Wharton Business Plan competition typically gets about 150 entries from 400 students from across the University. Students submit written business plans and also pitch them live to judges drawn from the VC and founder community. Throughout the multiphase competition, everyone involved gets feedback; a total of \$115,000 worth of cash and in-kind prizes also motivate. The \$30,000 Perlman Prize, endowed by Ellen Hanson Perlman and **Richard E. Perlman, W'68**, goes to the top business plan. The most recent winner was ZenKars, an online automobile retailer co-founded by **Jean-Mathieu Chabas** and **Venkat Jonnala**, both **WG'13**.

Wharton Entrepreneurship's Venture Initiation Program is designed to resemble the incubators that are popular in technology hubs like Silicon Valley and Manhattan. The program is open to up to 35 student-run startup ventures; it offers them office space from which to work and the chance to build deeper mentor relationships with faculty members and visiting entrepreneurs, as well as to gain the support of other students in the program. A complementary program at Wharton | *San Francisco* supports up to 10 student-led ventures.

A related activity is the Entrepreneur in Residence mentoring program, which during the school year brings in successful entrepreneurs who hold "office hours," meeting privately for a half-hour with students who want to ask questions about their own startup ideas.

Another resource is the Wharton Venture Award, which since 2006 has given as many as five grants of \$10,000 annually to students with especially promising business plans. Recipients of the award are chosen by an alumni panel of VCs and entrepreneurs. The funding allows recipients to spend the summer building their startups, without having to worry about finding an unrelated, full-time internship in order to pay the bills.

Typical of this new breed of entrepreneurial-minded Wharton student is **Betty Hsu**, a second-year student who is finishing her MBA while also launching ProfessorWord, an edtech startup that helps students learn vocabulary in context as they read online.

Hsu says that after earning her bachelor's degree at Harvard, she knew she wanted to continue with an MBA, but was unsure if Wharton would be right for her startup-oriented personality.

"Of course, I knew Wharton's reputation. It is a fantastic school," she says. "I was a little apprehensive about how useful it would be for someone interested in a startup. But I discovered it is a great place for aspiring entrepreneurs. In fact, more and more of the students are like me. It's changing the dynamic at Wharton a lot."

Hsu says two classes were especially helpful to her entrepreneurship endeavors. In "Communication Challenges for Entrepreneurs," small groups of students practiced startup pitches, benefitting from feedback not only from faculty, but also



BETTY HSU

from visiting entrepreneurs. “Legal Aspects of Entrepreneurship,” she says, was useful in anticipating the legal issues involved with starting a company, especially “given that we don’t have money to be hiring lawyers.”

For Wharton faculty, this increasing emphasis on entrepreneurship is not without its challenges and begs the question: Can you even teach someone to be an entrepreneur?

Raffi Amit, the Robert B. Goergen Professor of Entrepreneurship and academic director of the Goergen Entrepreneurial Management Program, says that contrary to popular belief, entrepreneurs don’t as a group have very much in common. For every entrepreneur who is especially risk seeking or who possesses a deep knowledge of a particular industry, Amit says, there is another who is risk averse or who has only a passing knowledge of the business field he or she is entering.

“There is no single trait, or even bundle of traits, that distinguishes successful from unsuccessful entrepreneurs,” he says.

Hence Wharton’s approach, which includes research into the basic structural patterns of the new entrepreneurial economy, along with a grounding in a cross-section of basic business skills, the sort that are useful in any business setting.

“Especially at a startup, you need to be a jack of all trades,” says Amit. “Things change very rapidly, and you have to be able to embrace change if you are going to survive. There is life after the startup phase of a company, and if you are going to be successful, you are going to need the sort of robust background that will help you think about running the company.”

Which is precisely why another entrepreneur chose to get an MBA at Wharton. **Davis Smith, WG’11, G’11**, co-founder at Baby.com.br, a parents-oriented e-commerce site in Brazil, recalls how he decided to attend Wharton only after making a win out of his first Web business, which involved pool tables.

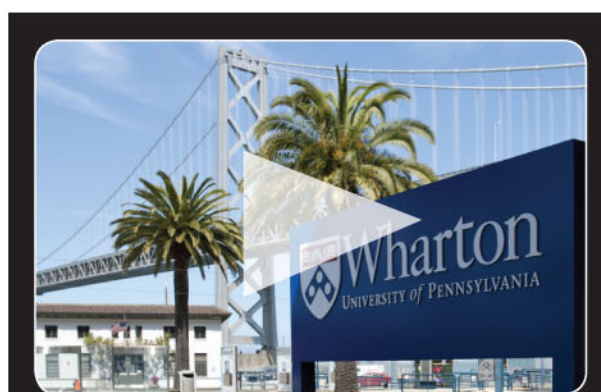
“People thought I was crazy that I would go back to business school after already being a successful entrepreneur,” Smith says. “They told me that I should just take the money and use it to start my next company.

“But I saw it as an investment in myself. Wharton opened my mind to new ways of thinking, and exposed me to new ideas and new business models,” he says. “And it certainly helps with

RAFFI AMIT



COLIN LENTON



► ((ON THE web))

Wharton | *San Francisco* is positioned in the Bay Area for a reason. Full-time Philadelphia MBA students participate in Semester in San Francisco to take advantage of that proximity to Silicon Valley and immerse in the startup scene. Watch this year’s SSF cohort in our latest video at whartonmagazine.com.

credibility. Some entrepreneurs criticize the MBA, but a lot of VCs have MBAs themselves and really respect the training.”

The entrepreneurial success of **Robert Goergen, WG’62**, has earned him respect far beyond Wharton’s Philadelphia campus. Starting in the 1970s, he took a small candle company and built it into Blyth Inc. Now one of the country’s biggest home products supplier, Blyth is a publicly traded company with 4,000 employees whose IPO created 25 millionaires. That latter fact, says Goergen, is one of the reasons he is such a strong supporter of entrepreneurs—at Wharton through the Wharton Goergen Entrepreneurial Management Program and beyond.

“Entrepreneurism is what creates jobs in this country,” he explains. “The big companies are usually firing people, because they are always looking for economies. But entrepreneurs, hopefully, create growth companies, and those in turn create jobs.”

Goergen makes a point of staying in touch with other alumni and with current students, becoming part of the extensive support network that is universally regarded as one of Wharton’s most important contribution to prospective entrepreneurs.

In the case of MentorTech Ventures, that support is formal; the outfit is a traditional venture capital

firm, but one that works only with faculty, students and alumni from across Penn—not just Wharton.

Why a Penn-only VC firm? Because it works, says **Michael B. Aronson, W’78**, a serial entrepreneur himself before becoming managing director at MentorTech.

“I started my first company while an undergraduate, with my professor,” recalls Aronson. “The three other successful companies I started before my career as a venture capitalist had the same mix of Penn students, alumni and faculty. I recognized this as a successful strategy. There is a pretty extensive Penn network we are able to tap into.”

Among MentorTech’s greatest hits are Diapers.com, founded by **Marc Lore**, and sold to Amazon in 2010 for roughly \$540 million, and Yodle, the **Nathaniel Stevens, W’10**-founded, profitable but still-private Web marketing firm currently with a thousand employees (which Hosanagar helped grow).

Much of the other networking at Wharton is the informal, old-fashioned sort, involving relationships of mutual friendship and support that often last a lifetime.

“There is no dearth of good ideas.”

“There is already a strong entrepreneurial community at Wharton, and it keeps getting stronger” says Wharton senior **Evan Rosenbaum**, who is currently putting the final touches on Layers, which allows authors to bring books to life on phones, tablets and computers with simple tools. “MBAs often have business experience, and they are always willing to talk about it with undergraduates. And a growing number of undergraduates have already started businesses of their own.”

Rosenbaum, who is president and founder of the Wharton Undergraduate Entrepreneurship Club, says his own company may be the best example of the power of Wharton’s extensive formal and informal entrepreneurship networks. While developing Layers, Rosenbaum participated in the Venture Initiation Program and received a Wharton Venture Award. Additionally, two of the company’s initial investors are alumni. The company is targeting independent authors as the first market it hopes to conquer, and its marquee client has a Wharton connection: **Chris Maxwell**, an adjunct professor of management and senior associate director of the Wharton Leadership Program. Maxwell is using the Layers platform to publish his next book on developing leadership skills.

“Layers simply wouldn’t exist without the Wharton network,” says Rosenbaum.

Layers already raised \$750,000 in seed capital, a bit of early success that would come as no surprise to Hosanagar, who spends his evening “commutes” with students who want to follow the lead of Rosenbaum and others. During his evening walks with aspiring entrepreneurs, Hosanagar says, he finds that most of the business plans he hears about are sound ones.

“There is no dearth of good ideas,” he says. “The next step is execution.” ■



ROBERT GOERGEN



BREAKING THROUGH: *The* 2014 Startups *to* Watch

For the third year in a row, we present startups worthy of serious attention from the Wharton community. This is not to say that these are the only promising Wharton startups—indeed see some more in our Watch List on P. 10. We’re simply saying that if you haven’t heard of these six already, you will soon.

Starting right now from us.

BY MATTHEW BRODSKY

BEDTIME MATH

It’s more than a book, a daily emailed math problem or an app.

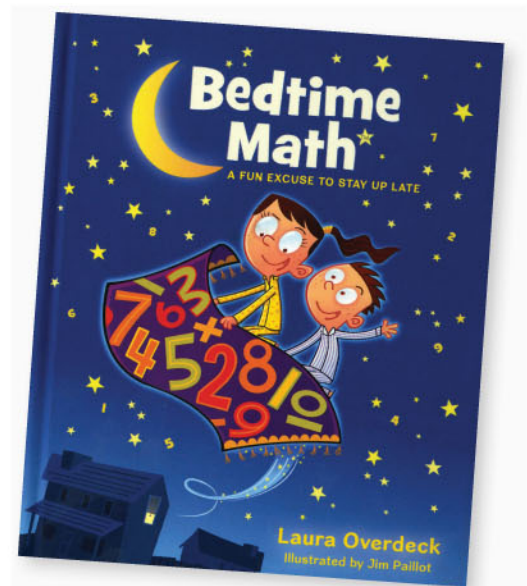
“We are really trying to start a movement,” says Bedtime Math founder, **Laura Overdeck, WG’95**.

The aim is to get children to love math at an early age—“before they get turned off by it,” Overdeck says.

At first, they started out to merely get their own kids to love it—they being Overdeck and her husband John. For several years they had been giving math problems to their two children at night, in much the same way that many parents offer bedtime reading. The bulb popped when their third child—a 2-year-old son—demanded math problems like those his big brother and sister received. Eventually, family friends heard about the Overdeck nightly ritual and asked for their own math puzzles too.

By February 2012, Bedtime Math had set up 10 families in NYC and Short Hills, N.J., on a pilot program. The families provided feedback—i.e., their kids bugged the parents for more questions—and Overdeck expanded the pilot to twice as many families. By summer, she was partnering with one out of six libraries in New Jersey, providing them with 8,000 “summer of numbers” calendars. That figure grew to 75,000 calendars in 2013. More than 600 libraries have ordered their pajama party products—kits of math-related activities like anagrams and zip-line kits for stuffed animals for parties.

“There’s an appetite for this stuff,” Overdeck says, and much like any lean startup, Bedtime Math uncovered that appetite by quickly distributing products and services and pressing forward with those that were well received in the market—i.e., got parents, kids and libraries excited.



In 2013, those consumers got excited, and for those who know how to calculate probabilities, 2014 looks to add up to yet more success. A *Bedtime Math* book was released in June 2013 and ultimately rose to the number 11 best-seller spot on Amazon. Another book will be released in March 2014. The connection with libraries has grown to the point where Bedtime Math is partnering with the American Library Association (ALA); its calendars are available in the ALA's summer reading catalog for 16,000 libraries to order. And through schools, Bedtime Math is hoping to launch the "Crazy Eights" nationwide math club in spring 2014.

The success is as much about winning over the kids as it is the adults. Most parents have flashbacks to their school arithmetic, and they often inadvertently pass the fear and loathing on to their children. For Overdeck (an astrophysics major in college) and John (a mathematician), who both grew up in math-friendly households with moms who loved the subject, that wasn't an issue.

What perhaps could have been an issue with the nonprofit is familiar to all startups: manpower. Overdeck staffs Bedtime Math with five other people, and the startup requires an all-hands-on-deck approach where employees wear multiple hats.

"We hand cut things," Overdecks adds, to give us a sense for just how many jobs

they share. "We are very much a startup even though we are a nonprofit."

DAGNE DOVER

"Dagne" is the Nordic word for new dawn. "Dover" is the surname of co-founder and creative director Jessy Dover. Loosely translated, Dagne Dover stands for a handbag revolution.

It began, as many Whartonite startups do, in the pressure-cooker incubator that is campus. As co-founder and CEO **Melissa Shin Mash, WG'12**, recalls, the spark ignited for her when she watched her classmates doing, as Mash puts it, the "two-handbag schlep" during DIP—the Dedicated Interview Period for Wharton MBA students. One handbag for their usual, everyday stuff. The other handbag to get them a job. Or worse, students attempted to fit everything into one disastrous "blackhole bag."

Mash once worked at Coach, and she could see that her fellow young professionals were a target, but unsatisfied, audience. What would satisfy them? Style and practicality.

She connected with **Deepa Gandhi, WG'13**, now COO/CFO, and Dover, who had won a Coach accessories design competition. The three worked on the startup as an independent study project, guided by **David Bell**, Wharton's Xinmei

Zhang and Yongge Dai Professor. On campus, they tested their core demographic and surveyed more than 1,000 women and men. And they honed in on the direct-to-consumer, online business model because it's worked for today's insurgent e-retailers—yet hadn't been done yet for handbags.

"This is an extremely effective way to build a brand today," Mash says, explaining that direct-to-consumer allows a firm to control the entire customer experience.

Their project garnered

them quick recognition—they scored a 2012 Wharton Venture Award—and they have worked to build on that success full time for the past couple years. Dagne Dover is currently raising its first small investment round from angel investors, and friends and families, including support from Dorm Room Fund, which is backed by Philly-based and Wharton-connected First Round Capital. In early 2013, Dagne Dover went forward with a soft launch; a pre-sale began in March 2013 demonstrated they had more demand than they could keep up with, Mash says. Building their NYC manufacturing operations to meet market demand has been a major challenge since the start. This holiday season, they sold out of holiday inventory within 2.5 weeks of it going live. They are scaling their operations abroad to keep up with current demand and their growth trajectory.

"Additional funding would help hold adequate inventory levels, turn on PR and make some key hires," Mash adds. "It's literally just three of us running around our NYC office. We can't wait to get a few more hands on board!"

FUNDERSCLUB

With the U.S. Securities and Exchange Commission (SEC) expected to soon issue new rules on crowdfunding for companies, the fear is that "dumb money" will pour in to fund startups.

FundersClub has never attracted dumb money—though it is not exactly a crowdfunding platform. It's the "world's first online VC firm," according to co-founder **Alex Mittal, ENG'07, W'07**.

Since its start nearly two years ago, FundersClub has been performing rather smartly. Its membership base of more than 7,600 includes executives, founders, directors and managers. It has deployed \$10.7 million for its 55 portfolio companies, 80 percent of which are revenue generating.

Success tends to follow its founders, Mittal and **Boris Silver, W'10**. Mittal was fresh off the success of Innova Dynamics, the nano-materials firm for which he still serves as board director. Silver built some of Facebook's first fantasy sports games.





Citizen Sports bought them, then Yahoo bought it, leading him to become a West Coast angel investor. Both first met on Penn's campus outside a Hemo's food truck; they reunited in the Bay Area and joined forces with the same realization: the startup fundraising and investing process was inefficient.

"If you talk to founders and ask them how enjoyable fundraising is, they will look at you like you're crazy," Mittal the founder says.

Silver's perspective, on the other hand, is as an investor who was having trouble finding companies to fund.

They launched FundersClub to solve the issue for themselves, startups and accredited investors.

"The reality is, no one had really tried to solve the problem of why is it that there are all these people who invest in real estate and public stocks, but they just don't invest in private companies," Mittal says.

FundersClub is a platform that allows its members to get in on the ground floor with dozens of startups. The twist is that FundersClub removes some of the dice rolling of early-stage investing. The group's investment committee pre-selects opportunities. Members can buy stakes at what are essentially rock-bottom amounts: as little as \$2,500 to \$5,000 a company. That amount, nevertheless, can add up for a startup.

"We're aggregating all these little checks together ... and we're writing [the startups] a big institutional check," Mittal says.

The platform removes the historical exclusivity of startup investing, but one of its recent changes is to raise the bar to join the "club." Originally, prospective members filled out an application to prove they possessed a minimum income and net wealth to be accredited investors

(those levels are set by the SEC at liquid net worth greater than \$1 million or annual income of \$200,000). As of the past summer, one must be invited to participate from a current member, or in the very least request an invitation.

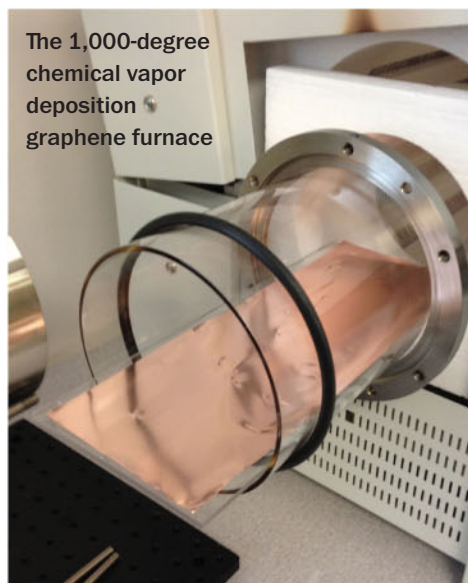
The reason for the rule change, Mittal explains, was mainly to protect one of the fund's best assets, its community. Not only do portfolio companies get money, they get a network of club members who can open doors and provide guidance. Investors get to tap into this collective brainpower and connections too.

One company they funded that has continued to flourish was in Indianapolis; no one in the Valley knew about it. FundersClub did because one of its members resides in that area. That's pretty smart money.

GRAPHENE FRONTIERS

Perhaps it is a stretch to say that Graphene Frontiers will help produce some of the freakiest products of the 21st century. Media outlets with far bigger budgets than ours, after all, have trumpeted graphene as a "miracle material." And the startup born and currently living in the Science Center is poised to solve the one quandary holding graphene back from realizing its full potential: it is hard to produce in large quantities. Graphene Frontiers knows how to mass produce the stuff.

At its essence, graphene does not



The 1,000-degree chemical vapor deposition graphene furnace



((ON THE web))

Watch a team win the Wharton Business Plan Competition at: <http://whr.tn/BPC2013>.

sound too exotic. It is a form of carbon—but a form of carbon that happens to be only one single atom thick. The professor who discovered it did not earn the 2010 Nobel Prize in Physics for nothing. Graphene is incredibly strong, transparent, impermeable and conductive. It is the most conductive material for heat and electricity.

"Period. Bar none," says CEO **Michael Patterson, WG'12**.

A.T. Charlie Johnson, director of Penn's Nano/Bio Interface Center and a professor in the Department of Physics and Astronomy in the School of Arts and Sciences, along with Zhengtang Luo, a former postdoctoral researcher in Johnson's lab, developed the technology behind the firm. They then launched Graphene Frontiers in 2011 through the special resources of Penn's Center for Technology Transfer's UPstart program, which both serves as a Penn business incubator and connects researchers with entrepreneurs—in this case Patterson, who was then still in the MBA for Executives Program.

Patterson quips that at his last job his office overlooked the 10th hole of a golf course.

"Now I sit next to a 1,000-degree graphene furnace."

That chemical vapor deposition (CVD) furnace is used to "cook" graphene onto another metallic substrate. The graphene can then be peeled off this other metal—a sustainable and reliable way to generate it.

In September 2013, Graphene Frontiers took a big step forward by earning a \$745,000 National Science Foundation grant, which came after a first round of

funding of \$500,000, mostly gathered from angel investors and Patterson's WEMBA 36 East classmates. Whereas the first round of money allowed Graphene Frontiers to grow to five employees over 18 months, the NSF funding will help the company take their graphene production to an industrial scale—with a CVD furnace the size of a printing press.

The firm is also perfecting ways to lay the carbon atoms onto a silicon wafer, which is then carved into semiconductor chips for use in chemical and biomolecule detection.

All of the potential everyday uses for graphene-enabled technologies sound awesome to a layperson, but for Graphene Frontiers, the awe comes in the size of some of these markets. Graphene could enable the creation of “bendy” electronics, which represent an \$8.2 billion market; desalination filters, a \$2.7 billion market; and point-of-care (POC) diagnostic instruments, a market that could range in the multibillions, estimates Patterson.

Of course, a lot of work stands between Graphene Frontiers and those markets. For electronics, for instance, Patterson says the firm must demonstrate that its graphene works in the promised way and that mass production is possible at an economical price. For POC diagnostics, the plan is to first get the graphene-powered sensors in the hands of researchers, then work with a partner to get them in the hands of health care practitioners. These uses might not be commercially available for a few years, but to help get them there, Patterson eyes a second funding round of \$1.2 million and many more days beside the furnace.

NEXERCISE

Humans cannot live on bread alone, and they cannot be motivated simply by knowing that eating too much bread (or eating fatty, salty, sugary foods, or occupying the couch for hours on end) is bad for them. It is sad but true that most human beings need to be rewarded to change behaviors. Scientific research,

frighteningly enough, has shown that as many as 78 percent of us do not have the internal motivation to stick with a long-term exercise program

Benjamin Young and **Gregory Coleman**, both **WG'09**, experienced that 78 percent effect when they were enrolled in the Wharton MBA for Executives Program. They commuted every other week from Washington, D.C., had young children and worked full-time jobs.

“Taking care of yourself became less and less a priority,” Coleman recalls.

Fit people before, the two men realized they needed to “get off their butts” and get back to exercising. Motivation would help. They sought to provide it. Initially, they envisioned Nexercise as a service that would help people find exercise opportunities wherever they might be on their personal or business travels. Young (now CEO) and Coleman (now COO), along with classmate **Boomie Odumade, WG'09** (now vice president of engineering) “baked” the idea through the three entrepreneurship-focused classes at the end of their second Wharton year.

“When we got to the end, it wasn't quite ready for prime time, but we were sure something was there,” says Coleman.

Three things helped them turn the corner—the emerging ubiquity of

smartphones, the addictive nature of mobile social gaming and the book *Influencer*, which provided them a blueprint for their startup platform.

What resulted is the Nexercise app that provides “moment-based rewards”—like free product samples, retailer discounts, downloads and other promotional products—when users score points by completing an exercise activity, reaching milestones, and competing with friends and colleagues. Users get the motivational “fix” they need to keep scoring points (and get in shape), while Nexercise partners with big-name brands and their mobile ad agencies that specialize in moment-based marketing.

Nexercise got into shape through the elite TechStars accelerator program, which they completed this past August, and it has already reached a point of profitability. (It was originally funded through angels, Coleman says, and the firm recently closed a \$1 million seed round.)

Part of its profitability can be attributed to the success of the app. It has been downloaded more than 1 million times, and users have logged 7 million individual exercise sessions totaling 300 million minutes. Savvy media relations can also be a reason, with many regional and national mentions. Another reason is that the app appears to work. Traditionally, says Coleman, the critical juncture for exercise and health regimes is the six-week mark, after which users quickly give up. The Nexercise product is designed to overcome this obstacle.

And if we can dabble in a little philosophy, good things tend to come to people doing good. Ultimately, the Nexercise team hopes to develop an agnostic platform that will integrate with other health-based mobile tools. But in the meantime:

“The thing that really motivates us is the testimonials we get back from our users,” Coleman says.

One of their earliest die-hard users was a diabetic. After a few months of Nexercise, blood results showed an improvement never seen before by her doctor.



VERBALIZEIT

You probably at this point have heard their story and learned how to pronounce their name (“verb-a-lize-it” with the stress on the first syllable). About how they stared down the “shark” investors on ABC’s popular TV program, *Shark Tank*. About how they first came up with an idea for an app that provides users with a live translator when traveling abroad. (The traveling issue for co-founder **Ryan Frankel, WG’12**, was particularly eye-opening as he was ill in a foreign land and unable to communicate his distress with a doctor.) You may have even read some of this through *Wharton Magazine* (as we should clear the air and disclose that Frankel is one of our alumni bloggers).

What you might not know is how well Frankel (now CEO); co-founder **Kunal Sarda, WG’12** (now COO); and VerbalizeIt are faring. Their app experienced 20,000 downloads right after the show, and they tentatively agreed to partner with one of the sharks. But in real-world time, the TV show is old news; the segment was filmed more than 18 months ago. So what is most noteworthy about this startup is the broadening of its business plan since then.

The founders aim to make VerbalizeIt synonymous with “all things translation,”

Frankel says—like the “the little engine that could, the engine behind all things translation.”

VerbalizeIt is now less about an app than it is a full-service translation platform. It is not as much about attracting casual users trying to order in a French restaurant or hoping to communicate with a hostel operator in Thailand, as it is about serving a business community that has come to rely, typically, on antiquated, expensive and analog translation services that cannot keep up with its multilingual, multinational communication demands. They still have the app, but VerbalizeIt’s team aims to disrupt the old agency and call center model of translation services with a distributive workforce model.

By Kunal’s estimate, VerbalizeIt currently partners with 15,000 translation contractors around the world who speak 11 languages, up from 3,000 translators and five languages just 18 months ago.

Providing translation services to businesses is such a huge opportunity—and language barriers so pervasive—that they have had to temper their enthusiasm to dive in too fast, for risk of spreading themselves too thin. They became more selective, targeting industry verticals and particular companies. Kunal and Frankel



have also forged strategic partnerships with Skype, American Airlines, Rosetta Stone and the world’s largest travel management company.

And then there was the partnership with the investor from *Shark Tank*. Turns out, VerbalizeIt eventually turned down that offer. They instead raised \$1.5 million in an initial funding round that closed in October 2012. They have some of that cash left in the bank, they say, and are also reinvesting in the company using revenue from customers. Translated into any language, that spells success. ■

financial Founders A’PLENTY TOO

Wharton’s long-standing prowess in finance and its hot entrepreneurial ecosystem intersect. Numerous alumni have founded private equity, hedge fund, venture capital, investment management and other financial firms, leading the way for today’s students to explore the path of financial innovation.

“Wharton’s long history of successful, entrepreneurial alumni act as role models for current students, exposing them to potential career paths in the financial industry. The Wharton finance curriculum encourages individual solutions to complex challenges. It is no surprise that several years of creative problem-solving would lead Wharton alumni to determine that they can start their own firms in the financial services industry,” says **James Dinan, W’81**.

That list of alums includes (though is not limited to): Dinan as founder of York Capital Management; **Rob Coneybeer, WG’96**, of Shasta Ventures; **Michael Delaney, WG’82**, of Court Square Partners; **Craig Effron, W’81**, of Scoggin Capital Management; **Josh Harris, W’86**, with Apollo Management; **Daniel Och, W’82**,

of Och-Ziff Capital Management Group; **Marc Rowan, W’84, WG’85**, also at Apollo Management; **Fred Wilson, WG’87**, with Union Square Ventures; and **Emil Woods, W’94**, of Cedar Hill Capital Partners.

Other founders and alternative investment pros connect through the Wharton Private Equity & Venture Capital Alumni Association.

Students tap into numerous resources, including the many mentioned in the main article (starting on P. 26), as well as the Wharton Private Equity & Venture Capital Club, one of the largest student-run clubs with more than 700 members.

“Wharton is a magnet for students interested in capital markets. They are smart, creative, very motivated and have intimate knowledge of financial markets. The various courses and co-curricular programs offered by Wharton Entrepreneurship provide our students with solid foundations for launching and growing their companies,” says **Raffi Amit**, the Robert B. Goergen Professor of Entrepreneurship and academic director of the Goergen Entrepreneurial Management Program. “I am proud of the many promising ventures that were formed by our undergraduate and MBA students.”

—Matthew Brodsky

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Class Notes

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

PLEASE SEND NOTES to your class correspondents at the listed addresses. If no correspondent is listed, contact:
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Despite our best efforts, due to an overwhelming alumni response, we were unable to accommodate all photo submissions. By submitting a class note, you give *Wharton Magazine* permission to edit and publish your information in print and online.



SWEETBAUM

practice focused on family law. He has authored seven books on family law, two for the legal profession, as well as *Divorce: Your Fault, My Fault, No Fault*.

W'56 CLASS CORRESPONDENT
 Jim Orlow

W'57 CLASS CORRESPONDENT
 Eric W. Johnson
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Where were you 60 years ago? I'll help you. You were a naive freshman at Penn! How about sharing some amusing "experiences" from way back then? Bring us up to date on your current activities—or lack thereof! Contact me—I'll be at my Mt. Dora address (above) and would really like to hear from you. Word has it one of our classmates "has arrived" and motoring about the northeast in a big, beautiful, black Rolls Royce! Have you been so successful? He actually is, but we understand this "toy" was a gift, because he's such a nice guy --to our good, loyal friend **Charlie Meredith**.

W'59 CLASS CORRESPONDENT
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 On July 24, 2013, **Henry Sweetbaum** was awarded an Honorary Fellowship at the graduation ceremony of King's College, London. Henry received his Honorary Fellowship for his founding of the International Centre for the Study of Radicalisation (ICSR), where he currently serves as Chairman. ICSR is an NGO dedicated to countering radicalization and political violence by working with Governments and educating the public. **Stephen Barclay, W'67**, joined with Henry and introduced the ICSR concept to Professor Sir Lawrence Freedman at King's College, and under the direction of Henry and King's Professor Peter Neumann,

ICSR was launched in January 2008. Henry served on the Wharton Board of Overseers and the Wharton European Advisory Board, and he currently serves on the Board of the SEI Center for Advanced Management Studies. He is also a member of the Academy of the University of Pennsylvania.



HUROWITZ



BESI

Undergrads

1950s

W'52 CLASS CORRESPONDENT
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W'54
George Besi writes, "As I have graduated from the Wharton School in 1954, it would be a very special treat and I will try my best, health and world economic situation permitting, especially in Greece, to attend my 60th class reunion. I had been representing Ecuador in Greece as the honorary consul general for 42 years, and I resigned two years ago for obvious reasons. On Sept. 5, I celebrated my 83rd birthday, and I am looking forward to meeting some of my classmates and/or fraternity brothers at the alumni weekend in May as I was a Fiji well known for my parties with the nickname of Count Besi."

W'55 CLASS CORRESPONDENT
 Felix A. Santoni
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Felix Santoni writes, "We continue our involvement with the Army and our association with this very fine institution. We are, also, very much involved in the philanthropic world as we have been reappointed as the president of the Programs Committee of the Angel Ramos Foundation, Puerto Rico's largest and biggest Private Foundation. We have served as a director of this institution since 1989."
Neil Hurowitz, P.C., W'55, special counsel to the firm Astor Weiss Kaplan & Mandel, was honored recently by the Pennsylvania Bar Association Family Law Section at the annual summer meeting. Hurowitz received the prestigious Eric Turner Memorial Award as recognition for his valuable contributions to the practice of family law. He is a fellow of the American Academy of Matrimonial Law and the International Academy of Matrimonial Lawyers, with his

((ON THE web))

The Class Notes section and the rest of our exclusive content are made possible in part through alumni support of the magazine. Visit us at whr.tn/WhartonGiving for more information.

1960s

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The U.S. Bankruptcy Court honored Brown Rudnick partner **Steven D. Pohl** with its first annual Pro Bono Recognition Award for Eastern Massachusetts. The Awards recognize those who have served their local communities. Since 2010, through the Brown Rudnick Center for the Public Interest, Brown Rudnick has handled 40 pro bono bankruptcy cases in Massachusetts, and Mr. Pohl has worked with other attorneys and paralegals on 20 of those. Pro bono clients have expressed their appreciation to

Mr. Pohl saying "he always treated me as if I were one of his prominent clients; I felt no different."

W'84 CLASS CORRESPONDENT
Michal Clements
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Steven Cohen writes that he has been living in Manhattan since graduating Penn. He is married to **Susan Nagler-Cohen, W'85**, and they have three kids, ages 18, 15, and 12. Steven works at Deutsche Bank where he has been for the last 17 years. Please be sure to share your news with our class in time for the Spring Wharton magazine edition as we approach our 30th reunion on May 16-19, 2014!

W'85 CLASS CORRESPONDENT
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Greetings all. Please take a moment to send in your news!

W'86 CLASS CORRESPONDENT
Laurie Kopp Weingarten
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Hi, 86'ers! It was so great to hear from so many of you. Some of you just emailed to say hello, even though you had no "breaking news." But feel free to email me any time with anything to report: new job, new house, milestone event (most of us are approaching that big birthday; I can't believe it!). Stay young!

Jackie (Somers) Mulhall is a director of consulting at SMC Partners, LLC in Hartford, CT. SMC Partners is an information technology, business process, and human performance consulting and solution delivery company focused on health care, health insurance and social services. She lives in Middlebury, CT, with her husband, Dave and her three children: Chris, a sophomore at UConn, and Matt and Erin in high school. Luna the dog takes care of the house while they are out.

Jay Weiser recently joined North Highland as a principal on their Cross Market Services team focusing on Strategy Management and Execution. Jay resides in Alpharetta, GA with his wife, Pam, and their two sons, Spencer and Benjamin.

Yumi M. Kuwana has worked in finance since graduation and is now entering the world of NPO education with the launch of a global social enterprise called the Global Citizens Initiative (GCI). Her hope is to provide citizens around the world with the appropriate resources to nurture the next generation of global citizens with global values and a global passport. There is also a related summer

youth program launching the summer of 2014 at Harvard University (www.globalci.org). This is an exciting new venture for Yumi with her husband and three teenagers, two of whom are away at boarding school. She would love to connect with any classmates.

Steve Axel is managing partner of Southfield Mezzanine Capital in Greenwich, CT. His fund just got its SBIC license and is pursuing lower middle market mezzanine transactions throughout the US. Steven is relocating from Baltimore to Stamford, CT, so if anyone would like to reach out to say hi, you can contact him at saxel@southfieldmezz.com.

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Rob Bohorad writes, "I am very excited to announce that David Yuengling and I have teamed up to re-launch Yuengling's Ice Cream. Yuengling's Ice Cream was started in 1920 by David's great grandfather, Frank Yuengling, to help support the family-owned brewery during prohibition. The family made the difficult decision in 1985 to discontinue production. David and I have worked together for the past year to get the company ready for its re-launch. We plan to have our ice cream on store shelves in March, 2014. Our website is www.yuenglingsicecream.com."

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2000s

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W'02 CLASS CORRESPONDENT
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After working in investment banking in LA, NY and London for over eight years, **Jennifer Wang** moved back to LA and started her own business called the Tasteful Pantry. The Tasteful Pantry provides snacks and sweets for people with specialty diets through customized subscription boxes, gift boxes and an online shop. They can choose from gluten-free, dairy-free, vegan, soy-free and nut-free. The inspiration for the business came from Jennifer's own personal experience with food intolerances. She launched the business in August 2013 and had the grand opening in October. Check out the website at www.tastefulpantry.com for yummy goodies!

Ethan Laub launched his new startup TripScanner, which helps businesses manage their travel expenses, while allowing employees to book on any travel website they like. Ethan says, "It's very early days, but I'm really excited about our product, and am getting positive reactions to our press release. If you know of someone who is responsible for managing travel expenses in their company, please let them know about TripScanner (www.TripScanner.com). Jonah is about to turn 1 and is a lot of fun. He's mastered the art of coasting and loves driving us crazy getting into drawers and cabinets."

Joshua Chu has moved back to Kuala Lumpur, Malaysia and is now director of Vaccine Markets with the Clinton Health Access Initiative.

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MBA

1940s

Jack Grayson, WG'47, skydived in celebration of his 90th birthday! Over 80 APQC employees, family and friends joined Dr. C. Jackson Grayson on October 8, 2013 to celebrate his 90th birthday and witness his skydive at the Gloster Aerodrome in Sealy, Texas. He dubbed it his "Freedom to Dream. Courage to Act" flight. He still goes to the office daily as founder and chairman of APQC – the American Productivity & Quality Center – and he likens his health and strength to his attitude and doing what he loves every day. He also plans to live until 113 and to skydive every 5 years!

1950s

WG'56 CLASS CORRESPONDENT
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Robert A. Natiello has received the Arizona Authors nomination for a national Pushcart Prize. His award-winning nonfiction story, "Stumbling Across Lou Rochelli," is Natiello's fifth Pushcart Prize nomination. It appears in the 2014 Arizona Literary Magazine. The Pushcart Prize collection of the best of the small presses has been described by the New York Times as "a distinguished annual literary event."

Ivars Avots demonstrated his patented invention EasyDown rescue device with a descent from the 30-floor Radisson hotel in Riga, Latvia (Youtube.com/watch?v=r8dr-sJzMJw). He is negotiating with potential manufacturers in Latvia as well as distributors around the world for a product that is getting a lot of attention, but due to code restrictions may not be legally used in the United States.

WG'57 CLASS CORRESPONDENT
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WG'58 CLASS CORRESPONDENT
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Carol Martin Gatton writes, "After graduating from Wharton I worked a year for a trust company in Kentucky and in 1959 started a de novo Volkswagen agency. Since then I have owned as many as twelve different automobile dealerships. I presently own five dealerships. In 1975, I purchased the Owensboro National Bank in Owensboro and formed one bank holding company. It was sold to BB&T in 2001. I am very active with the University of Kentucky and serve as a trustee. I founded the Gatton Foundation in 1985, which contributes substantial sums to support Wharton, amongst other financial and charitable institutions."

WG'59 CLASS CORRESPONDENT
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WG'62 CLASS CORRESPONDENT
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Gerry O'Connor writes, "Like many of you, after Wharton I went directly into the US Army where I was stationed for two years in Panama. Upon discharge, I began my career with Standard Brands in New York City. Five years later I transferred to The Pillsbury Company in Minnesota. I spent twenty two years with Pillsbury where I traveled extensively throughout the world and lived in Puerto Rico, Argentina, Venezuela and Guatemala. The most challenging event of my post-Wharton career can be summed up in my purchasing Pillsbury's Central American operations with plants in Central America in 1990. The company is still in operation, and my vision is to grow the company by means of a merger with another Central American food company."

Paul Shurr writes, "After graduation from Wharton, I worked in marketing and sales for Colgate Palmolive, in New York, London, and Bombay. Vice president marketing, Colgate in Mexico. Marketing manager in Latin America and VP of Sales and Marketing in USA. VP of sales and marketing of Commodore Foods. President of start-up company, A+America, dedicated to helping schools obtain technology hardware and software. General manager, Prokurist, of Goerlitz Fleece. Tour director/guide for German-speaking guests in the U.S. Broker of electronic components in European markets for

E-Source. Management Consultant, General Manager and CFO for Word of Mouth Advertising, Leon Enterprises, Inc. Currently, life insurance agent and recruiter for plans that protect assets and provide tax free retirement income. Married to Ariane in Hamburg, Germany in 1968. 2 daughters, Tanja and Anuschka."

Dave Crook writes, "In 1962, I took a position in York County ME as CFO of an Andersen client. When that company was sold after five years, I remained in ME, opened an accounting practice, and did that until I retired 10 years ago. I pursued the bankruptcy field and acted as an operating trustee, an examiner for the judge, and represented many parties. I was involved in micro-lending in 2003 and beyond in Rwanda, DR Congo, and Burundi. My wife and I visited in 2003 and now work with refugees from those countries. In an effort to augment my small town accounting income, I invested in or directly owned a small Ford Dealership, a deli bakery, medical arts building and a Mail Boxes franchise. My tel is 985-3250 in Kennebunk ME. Since "retiring" I have pursued fine art photography and have enjoyed some success."

Irja Praba worked in banks during his middle life, but the most important part has been two children, a son and a daughter. They are now practicing MD's, surgeons to be exact, and raising their own families. So that means four grandchildren, and he feels very happy and lucky to stay in Florida in retirement but in constant touch with the extended family.

Denman Zirkle retired from Carret & Company, a New York wealth management firm, as CEO, in June 2005. Elected executive director, Shenandoah Valley Battlefields Foundation, New Market, Va., 2009. Appointed managing partner, Richard Böcking Winery, Traben-Trarbach, Germany, 2012. Wife Dagmar von Maltzahn, died September, 1986. Remarried Ann Sweeney Smith, July, 2011. Four children, Wade (being married 10/12/13) Micaela (veterinarian in Alexandria, Va.), Sigrid (wine importer and distributor in Helena, Mont., and Edinburg, Va.), and Bettina (Nursing School at Mass. Gen. Hospital).

Marty Gibson joined Corning, Inc. in June of 1962. "My wife Ginger and I moved to Corning, Chicago, Boston, and back to Corning over our 32 year career there. We had 2 daughters and during the intervening years now have 6 grandsons. I retired in 1994 as CEO of the company's largest subsidiary, which spun off to shareholders and is

now known as 2 NYSE Companies-Quest Diagnostics and Covance. We now live in Vero Beach, Florida. I served as chairman of the board of several not-for-profit institutions and 2 DASDAW Companies after retirement. Now it is pretty much golf and travel."

James McKeon retired early from the financial services private sector in 1993 at age 62 and returned to teaching marketing and entrepreneurship at Western New England University. Now planning to retire permanently from teaching at age 82. Many of the concepts I learned at the Wharton School from professors such as Wroe Alderson, Charles Goodman, Reavis Cox, and Edward Brink you'll find in my teaching notes. The fundamentals remain the same.

After the Air Force and working at Merck & Company for four years, **John Thomas O'Connor** returned to school (University of Notre Dame) and earned a Ph.D. in Economics and a postdoctorate degree in health care administration (Harvard University). His 41 year career as a college professor was spent at WPI (Worcester Polytechnic Institute) where he taught courses in economics and finance. Now retired for three years, he and his wife (Juliann) enjoy traveling--especially visiting with their son in Europe (he lives in Berlin) and their daughter (she lives in the Midwest). Life is great!

While fifty years is a long time, **Steve Kobrin** has been back at Wharton for over half of that time (26 years) as a professor of multinational management. He has been department chair, director of the Lauder Institute and is currently the publisher of Wharton Digital Press. Steve will retire at the end of the current academic year in June of 2014.

WG'63 CLASS CORRESPONDENT
Cornelius O'Donnell and Bob Blumenthal

WG'64 CLASS CORRESPONDENT
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James Sanborn writes, "I celebrated my 50th reunion with the U.S. Merchant Marine Academy four years ago and am now looking forward to my Wharton Grad 50th next year. My career has been in the maritime industry. Later, I joined Philadelphia's Interstate and Ocean Transport Company as head of the east coast group. I'm currently still doing maritime consulting and also serving as a court appointed monitor in cases where international ship operators have been sentenced in federal court for willful oil pollution of the seas. I remained in the

US Navy Reserve for 28 years, and retired as a Captain. My wife Nancy delivered our twins while I got my Wharton MBA, and along with our three daughters have given us six grandkids."

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70s

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Eugene Aaron retired from an exciting career in the U.S. State Department and is setting up a property management business in the Washington area. His final foreign assignment was in Ouagadougou, Burkina Faso where he served as Deputy Chief of Mission. During his travels, he acquired an art collection of which a portion has recently been donated to Florida A & M University's Southeastern Black Archives, his undergraduate alma mater. In support of Wharton, Eugene has magnanimously agreed to join me as a Class Ambassador! eugeneaaron42@yahoo.com

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SABELLA

Joseph E. Sabella has been promoted to Executive Director, Global Business Development at Parsa Wireless Communications, Greenwich, CT. He will be responsible for sales in North America, management of salespeople in Europe and Asia and global branding. He has been living in Ridgefield, CT since 1978. Parsa Wireless is a consulting company providing technical assessments of patent portfolios for large well-known technology firms worldwide.

WG'75
Paula Asinof has published her third book *Be Smart: Sail Past the Hazards of Conventional Career Advice*. With the world of job search and career management changing in the past 10 years, this collection of substantive yet entertaining essays challenges assumptions and shakes the tree of conventional wisdom. The book is available at amazon.com.

WG'78 CLASS CORRESPONDENT
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Garret Davies and wife Leslie, after many years of winter and summer visits to Colorado, took advantage of being empty nesters and relocated from Houston to Edwards, CO in the Vail Valley. Garrett continues to work as vice president of strategy and business development for FiberVisions Inc. He says that although his business trips are slightly longer, their view now is much better.

Phil Ritti and wife Maryalice recently moved to Grass Valley, CA. Phil is president and CEO of Cache-A Corporation that manufactures digital media archive products for the media and entertainment industry. Phil was recently elected to the board of directors of KVMR radio in Nevada City, CA, a 35-year-old independent radio station that builds community by bringing people together to celebrate the music of the world and give voice to the community.

John Whitman recently received a \$244,000 grant from the Centers for Medicare and Medicaid Studies (CMS) to evaluate the impact of a virtual physician service enabled by telemedicine. The study will be conducted in four skilled nursing facilities in Florida to evaluate (1) the potential of this intervention to reduce avoidable hospital readmissions; (2) the financial ramifications on each of the participating facilities; and (3) the savings impact for our health care system. John has been an instructor in the MBA Healthcare Management Program for 26 years and is a two time recipient of Wharton's Excellence in Teaching Award.

WG'79 CLASS CORRESPONDENT
Robert C. Schneider
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Gary Gensler was written up in articles in the October 3, 2013 edition of The New York Times, in the October 3, 2013 edition of The Wall Street Journal and in a Reuters story on October 31, 2013 as his term at the CFTC gets closer to its end. In addition, he was written up in a June 26, 2013 Platt's article concerning rules about cross-border swaps transactions.

Robert C. Schneider and others are part of the 35th Reunion Committee that will be contacting you soon. Ideally you all received "Save the Date" cards to help planning so you will be able to attend. He also attended the NY-BEST energy storage and microgrids conference at Pace University in New York City on June 11, 2013.

Kerry Mueller had a short career in railroading after Wharton, and then went to seminary. She has been serving Unitarian Universalist churches since 1992. Officially retired, she and husband Dave Hunter (also a UU minister) have compromised their retirement by sharing a part-time ministry with the UU's of Gettysburg.

The Pennsylvania Gazette reported that **Connie K. Duckworth** was being considered as an Alum Trustee of the University of Pennsylvania. Connie was among the women featured in Pamela Ryckman's 2013 book, *Stiletto Network*.

Please start thinking about attending our 35th Reunion in 2014!

80s

WG'80 CLASS CORRESPONDENT
Bob Shalayda
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This is **Alfonso A. Aliga, Jr.** from the Philippines, greeting you a Happy Day! I enrolled at Wharton Grad in Fall '78, but graduated December 1979 as I was in a hurry to get back to work, being a grantee of SGV & Co., a leading accounting firm in Southeast Asia. After serving for several years as a trustee of the UP Engineering Research & Development Foundation, Inc., I was elected president in June 2013. I retired as a principal in SGV & Co., which is now affiliated with Ernst & Young Global. My wife Elenita and I travel to the US and to Australia for regular visits to see our children. Our youngest entered Georgia Tech this Fall for his MBA.

WG'81 CLASS CORRESPONDENT
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WG'83 CLASS CORRESPONDENT
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WG'84 CLASS CORRESPONDENT
Larry Bartimer
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Dear classmates—thanks for reading my emails and taking my constant calls asking you to send me your updates—it seems to be working as 300 have sent me information over the last 6 years and more than 250 have joined our class LinkedIn page. I am taking the lead with a group of our classmates to plan for our 30th reunion in May 2014!! Make plans to be there—we had nearly 50 people at our 25th and I believe we will have 75-100 at our 30th. If you enjoyed the NYC gathering last Spring then come to this—and especially to those who did not make that fun evening at Barry's office...you missed a great night...see you there. Larry

Ellen Adams writes, "I left CastleRock Asset Management, a U.S. equity long/short fund in the fall of 2011, after 14 years as managing principal and portfolio manager. In the spring of 2012, a colleague from CastleRock and I joined Daruma Capital Management, a \$2.1 billion small-mid cap equity manager. In July 2012 we established a Greenwich, Connecticut office and launched Daruma's third product - the Hinoki Fund, an equity long/short fund. We have had a blast, performance has been excellent, and we are actively marketing to build the asset base. I have lived in Greenwich for the past 12 years and have two children: Sarah (17) and Nick (15), who both attend high school in the area.

Howard Kaplan-It is shocking to think that we are approaching our 30th anniversary of graduation. After seven years with McKinsey and Company, I joined a client in Atlanta as an officer and assistant to the CEO. A now splintered \$2 billion diversified industrial company, the remaining bits are best known as Acuity. I left a year prior to the beginning of the breakup to start an industrial enzyme company (EDT) focused on solutions for the pulp and paper industry. I am the COO/CFO still enjoying the constant changes and lately increased growth rate. I married my undergraduate sweetheart, Julie Edelson, a lawyer, and now policy analyst at the CDC. We

live in Atlanta and have two daughters Janna and Emily. Janna graduated from Northwestern University and is working at the City Winery (try it). Emily is a senior at Princeton. We all just met for a family vacation in Turkey and Greece where Emily is studying the habits of the Golden Jackal on the island of Samos. I feel confident we can all say, "It is good to be our children". Sadly, I have not kept up with my fellow Wharton graduates, but I'm strongly considering going to our 30th reunion if I am mildly pushed.

Sharon Keld is the new Development Officer for Princeton AlumniCorps, an organization that fosters civic engagement among Princeton - and other - alumni. It places recent graduates into fellowships in public service, holds an Emerging Leaders seminar series, and finds pro bono opportunities for mid-career types. If any classmates are interested in volunteering or otherwise getting involved, get in touch or go to www.AlumniCorps.org. Thanks!

Peter Frey writes, "I recently joined the board of trustees of the Louis Comfort Tiffany Foundation, a charitable organization which makes sizeable biannual grants to visual artists. In addition I was recently named the co-chair of the NYC chapter of J Street, the pro Israel, pro-peace political organization, pushing for a two-state solution in the conflict between Israel and Palestinians."

Joel Benjamin writes, "I have been in Kazakhstan since 1993 (20 years now). I recently left the international law firm Dentons to open an office in Kazakhstan for Kinstellar, an international law firm focused on the emerging economies in Central Europe and now Central Asia. Our office focuses on finance, capital markets and also energy and natural resources matters. On the personal side, I am a resident of Kazakhstan where I live with my wife Katya, who is head of trade finance at HSBC Kazakhstan and her sister, Elena Diakova, who received her MBA from Wharton in 2004, our children Dasha, who is 8, Aaron, who is five and our dog, Oscar, a Newfoundland."

Gary James Stilwell, M.D. is working with the Acumen Fund in Nairobi, Kenya.

Doug Baumel writes, "It's been a busy year for my company - Continuity Family Business Consulting. We have grown considerably and are now working with some of the world's leading family companies. My kids are now 10 and 11 and doing great. I'm still playing guitar, but, sadly, no time for bands these days. I also want to give a

belated shout-out to Barry Rosenstein for his reunion gathering last spring - it was great to see all who went and especially good to reconnect with old friends. Thanks Barry!

Bob Barr has joined Accenture Interactive as a Managing Director with the July acquisition of The Acuity Group, LLC by Accenture (NYSE: ACN). Bob served as SVP of Acuity Group's North American Technology Services Practice. He essentially continues in his role leading 400 technology consultants delivering highly successful eCommerce for and within the Fortune 1000 now for Accenture Interactive. While he remains a homeowner in the San Juan Islands, Washington State, he now maintains a second home in the DFW area where he can more easily lead his North American team.

Lisa David is fighting the good fight at Planned Parenthood Federation of America where she is COO.

Ernie Berger is working for the tech start-up X Core Technologies where he is also COO. Ever the competitive couple. Their older daughter Nathalie works for The Whitney Museum on their capital campaign for the new museum at the base of the High line. Their younger daughter just finished a Masters degree in England and is trying to find a way (job?) to stay there. Down to only one crazy Jack Russell - Stella. All good!

Andrew Kremer writes, "I am still with Jacobs and was recently promoted to executive VP, responsible for the European, South American and Technology Regions. My home base is Denver, Colorado. Jacobs is exclusively a Business to Business company - serving most infrastructure, heavy process industrial, buildings and industrial markets, with a significant position in aerospace and defense base operations, research and development. I'm living the good life in Colorado enjoying our marvelous skiing, mountain biking, climbing and fly fishing!"

Robert Schildkraut writes, "I am currently living in Port Washington, NY. I am married and have three children: Sam, 21, Emma, 18, Ben, 13. I am the chief financial officer at Kliger-Weiss Infosystems, Inc. in Greenvale, NY. I am excited to attend the 30th reunion this spring and look forward to seeing many classmates!"

Tracy Carlson writes, "I'm excited to report that my book recently launched! *What Great Brands Know: Unleash Your Right-Brain Genius to Stand Out and Make Customers Care* has received terrific advance reviews from the chief branding officer at

Hanes, a former senior editor at Harvard Business Review, a world-class expert on customer choice at Bain, the executive director of consumer research and insights at Time, Inc., and many more. Find more info at my website: www.rightbrainbrands.com. And in other fun news, I got to speak about the book with Alex Trebek when I was recently a contestant on Jeopardy!"

Michael Cohn writes, "After living abroad for 15 years after graduation in the UK and Japan, we returned home to CT late 1999. My time abroad was defined by my attempt to be a global macro/relative value trader with my own contribution to the field, namely, Panther Capital Management from '92-'99. Since I have been back the bulk of my work has been built around risk management. Most of my excess mental energy goes to dealing with my daughters' medical issues and certain nonrandom events related to her these past four years. We finally moved from SONO in Norwalk."

Paul Valva writes, "I am now living in Karlskrona Sweden, getting a master's degree in environmental sustainability from the Blekinge Institute of Technology and will be graduating in June 2014."

Randy Samsel is president of eSearch, Inc. an executive search firm based in Cleveland, OH. He focuses on C-Suite searches as well as talent strategy consulting. He and his wife Laura recently celebrated their 31st wedding anniversary. Laura is an educational aid for special needs children. Their daughter Hillary is studying graphic design and their son Daniel is a theology major, and plans to enter the seminary. Randy is also on the board of Towards Employment, a nonprofit that assists low-income and disadvantaged adults in Greater Cleveland prepare for jobs.

Carlos Stalgis writes, "What have I done since I graduated from Wharton? I started in pharmaceutical marketing. In my 25 year career, I launched new products, worked as a sales rep, and managed to have some major successes (including a patent for treatment of hepatitis C). I helped start a company advising pharma on those issues. I became a rugby referee, rode my bike in some of the famous Tour de France climbs, learned to ski deep snow. I will not become the classic Wharton Grad CEO. But in my own way, I finally reached the success I couldn't dream while in school."

WG'85 CLASS CORRESPONDENT
Kent Griswold
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Faith Taylor writes, "I have been very busy and feel blessed to have a job that I love. I am happily married for almost 25 years and have 2 kids in college. I have been with Wyndham Worldwide for over 10 years where I started the sustainability program called 'Wyndham Green.' As SVP of sustainability and innovation we tracked and reduced our carbon footprint across 100,000 locations in 100 countries. Newsweek named us as one of the top 100 Greenest Companies in America in 2011 and 2012. This is one of the only jobs that my kids have both said, 'it's a cool job!'"

WG'86 CLASS CORRESPONDENTS

Elizabeth Wilkins and David Bigelow
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Bob Petit and **Dave Bigelow** met **Sofia Bianchi** recently and got caught up with her. Bob is still president of Meriwether Capital, a PE firm and Sofia is at BlueCrest Capital in London.

Your intrepid correspondent, **Dave Bigelow**, was able to sneak into Leland Hardy's grand opening for his NewYork.com site. It was an extravaganza. Kevin Bacon's Bacon Brothers performed along with the Heathens, and it was hosted by 30 Rock's Jane Krakowski and *Extra* co-host Maria Menounos.

Jo (Giessler) Weiss is head of social responsibility at White & Case, after a fascinating career at McKinsey, New York City Opera, Catalyst and Lehman. Part of social responsibility involves managing White and Case's global pro bono practice. In addition, Jo is also board chair of the American Friends of Shakespeare's Globe Theatre, which has re-created the original theatre along the Thames and currently has two shows running in repertoire on Broadway.

Mike Kessler has recently moved in the private equity world from Veronis Suhler Stevenson to The Riverside Company. He lives in Westport, CT with his wife and four daughters. He still has a mean tennis game. Mike recently caught up with Penn Wyrrough, Brian McCarthy, John Lopez-Ona and Jay Braden and says he has never laughed so hard in his life.

Lauder Reunion: Lauder 30th reunion opening dinner at Vikram and Mary Malhotra's. Back row: Legaspi, Van de Walle, Abell, Bigelow, Adler Malhotra, Burns, Dreskin, Schober, Tennant, Findiesen Hays, Purcell, Ustraykh, Lassen, Hardy, O'Neill, Bach, McGill Mudd, Schoeffler, Langlet. Middle Row: Ramos, Rosser

LAUDER 30 REUNION

Mahowald, Meyer, Kovary. Front Row: Bishop Malhotra

Elizabeth Wilkins writes, "In his article on the 'time value of time' in the summer issue of this magazine, **Andrew Israel** (WG '85) echoed my thoughts about the value of time versus the value of money. A well-known, but not widely read, book concurs: 'Do not wear yourself out to get rich; have the wisdom to show restraint.' (*The Bible*, Proverbs 23:4) I often say you can exchange time for money, but you can't buy more absolute time (though I concede some time can be 'bought' by hiring others to do work for you). After almost two decades on Wall Street, Andrew has spent the last decade in Aspen, where he is a self-professed ski bum/blogger.

Not as glamorous, I'm merely a Bridge bum/blogger. I blog at <http://caffeinitas.wordpress.com>. After two years on the road, **Michael Milne** and wife Larissa are pleased to report that their blog, "Changes in Longitude" (<http://www.changesinlongitude.com>), was awarded a Lowell Thomas Silver Award for top travel blog by the Society of American Travel Writers Foundation. The Milnes are now seeking an agent or publisher. For those of you who are gainfully employed, why not trade some of your money-making potential for time spent supporting us blogging bums by reading/liking/referring our blogs. (Maybe one day I'll be able to retire from my lucrative day job as our class correspondent.)

Thankfully, I had already switched my subscription from *The Wall Street Journal* to *The Economist* before the *WSJ* ran its spurious article about our preeminent alma mater. Prior to this, I recall seeing a photo of **Sterling Champ** in a *WSJ* ad for CB Real Estate that listed him as a top producer. I didn't know him well, but how could you forget his name? Sterling is EVP at CBRE in Los Angeles and is still producing results befitting his moniker. I came across another classmate, **Luis Andrade**, who wrote an editorial in

The Economist. After a long and successful career with McKinsey, he is now president of la Agencia Nacional de Infraestructura (ANI) in Bogota. I don't recall seeing either Luis or Sterling at any of our reunions. Hopefully, in time for our 2016 reunion, they will realize that the time value of their time exceeds the time value of their money and will join their long-lost classmates for a most valuable time.

Abigail Bach is now VP of program strategy & business development at Edify. She is currently based in the San Francisco Bay Area, having relocated from Denver, where she lived the life of a part-time Vail ski bum. Meanwhile, **Steven Bouck** recently moved to Houston and spends his time commuting between Houston and Lake Tahoe. (Could he be contemplating joining the ranks of Wharton Ski Bum Bloggers?) Stay tuned.

WG'87 CLASS CORRESPONDENT

Matt Hoffman
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[I'd like to thank **Rob Chmiel** for his good wishes for the Red Sox, who brought the words "beard" and "hideous" together for the first time in centuries. Rob reminded me that he and **Pete Ziobro** were two of the very few Mets fans in our class during the last \(heartbreaking\) Red Sox World Series loss in 1986. The CFO for Orion Resource Partners is Rob's newest position \(unfortunate word choice – sorry!\) – congratulations! ORP is a \\$1.1 billion private equity firm based in midtown Manhattan. And at a recent dinner out with his wife, Rob was coincidentally seated next to another titan of industry, **George Evans**. "He doesn't look like he's aged one day since we left." Yes, that's very annoying.](http://Pleaseindulgeme.myBostonRedSoxwontheWorldSeries>thisfall.I'msoexcitedandIjustcant'hideit.WhoeverthoughtthatthehauntinglybeautifullyricsfromthePainterSisters;'I'mSoExcited'wouldeverfindtheirwayintothe pages of this hallowed magazine?</p>
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Still in a state of wedded bliss is **Joe Baylock**, who recently celebrated his 25th wedding anniversary with Cathy (who played with some of our classmates on the women's soccer team), although they go back to our second year at Wharton! "We've survived having two great kids, plenty of business travel, and the stress of (Cathy's) 12 years in politics, which is just coming to a conclusion."

I include this blurb from **Rob Friedman** with all due apprehension: "**Matt Hoffman** is currently working as a porter on the Acela train, responsible for yelling at people in the Quiet Car. His children, Alphonse, Gertie, Beelzebub, and Mrs. Ethel Fizz of Godawful, PA, recently united to throw Matt a surprise funeral." Rob was "delighted to take Dorothy and **Jay Weinstein** and their lovely daughter, Kara, to lunch. Kara and Dorothy were charming conversationalists. Jay mumbled stuff about something or other." Rob and **John Cozzi** "traveled to the denizens of Harlem to meet Peter Kuper, the gifted cartoonist whose work includes 'Spy vs. Spy' and a graphic novel based on Kafka." And finally, Rob also put his time over the summer to good use by having dinner with **Cathy Schaefer** and **Eric Batteredman** in Philadelphia.

Rick Smith has followed the path of entrepreneurship by going into business with his Tai Chi Master to create a revolutionary sound/vibration technology for reducing stress and pain. It's called, "Take a one-month vacation away from your spouse." Actually, it's called the "WholiSound Serenity Box" and it looks very cool – check it out! For the past three years, Rick has been living with his girlfriend and her 11-year-old son. "Learning to be a stepdad (is) easier than I thought it would be."

In addition to being president of the Leon Levy Foundation, **John Bernstein** recently became the volunteer president of the Foundation Financial Officers Group. John's and **Diana**

Davenport's daughter, Samantha, is a junior at Duke University in the engineering school. (If you happen to be looking for a mechanical engineering intern this summer, let John or Diana know.) Diana continues to be the VP for Volunteer Services for the Wharton Club of New York (yay!), Vice Chair of the Board of Philanthropy New York, VP of The Commonwealth Fund, and a member of the selection committee for the New York Community Trust-New York Magazine Nonprofit Excellence Awards.

Mitch Baum wants you to know that his kids are older and that his back hurts more. He still works in advertising and is responsible for the following campaigns: Wrigley's "Just Chew it!", Dairy Queen's "I'm Likin' it!", and The National Mushroom Growers of France's "The Breakfast of Champions!"

I also heard from **Neal Kurzner**, who has been buying and managing mobile home parks across the country as President of IQ Mobile Home Parks. He recently raised equity to purchase a park in beautiful Durango, CO, and is now looking for investors to develop a park in west Texas. Neal's daughter, Isabel, is a junior at Emory University and is currently "studying" (Neal's quotation marks, not mine) in Rome. And right behind Isabel is her brother, Quinn, a high-school senior who's applying to college now.

"If you're really desperate, you can say Wendy and I are empty-nesters, have gotten a second home in (Greenwich) Village, and are looking to reconnect with long-lost Wharton friends," writes **John Cozzi**. (John, exactly which Wharton friends are you talking about?) John has also asked **J.D. White** to "get his act together and organize another Class of the Crash golf outing." J.D., please don't tell John he hasn't been on the invitation list for years.

Thank you, **Erika Rimson**, for saying that I "deserve major brownie points" for being a class correspondent. I appreciate the sentiment, but what am I going to do with brownie points? Just so you know, I like cash. I like Cinnabons. I like pants with elastic waistbands. Now y'all know what to get me for the holidays. Okay, back to Erika. "We launched our oldest son this fall as he headed off to the Upenn – far from the blue skies and sunshine of Albuquerque. Our younger son, a junior in high school, doesn't like being the center of attention, so we are hosting an exchange student from Berlin for the school year. I am finally joining the workforce in 2014 as executive director of the

Jewish Community Foundation of New Mexico. We've managed to rendezvous almost every summer since 1987 with a wild Wharton crew including, but certainly not limited to, **Sanjay Vaswani, Claire (WG'88)** and **Jack Dempsey, Lee Wilson, Gina Coleman, Jay Klein, Chris Keene, Pat & Jim O'Connor, Sue Schindelar, Marcy Wydman and Scott Ramsey** – and families. If you need some sunshine this winter, come visit!"

David Levenfeld, my son's coach on the "champion" 2008 Giants Little League team for the City of Newton, MA, tells me that his nest will be empty after his fourth son, Jonny, heads off to college in a couple of years. Jonny has apparently left baseball for the greener pastures of tennis, which he loves.

"This summer, I met Dorothy and **Jay Weinstein** with my husband, Steve, in Reston, VA, for dinner where Jay was in a bridge tournament," **Jody Winter** tells me. By the way, in addition to being a gifted dancer (you remember his face-plant during the Folies finale our first year), Jay is also a talented bridge player and has reached some sort of "master" level – a cruel and ironic twist, given the level he has achieved at home. "Other big news," Jody continues. "Our daughter is now living in Philadelphia (getting her PhD in neuroscience at Drexel) so we are once again finding ourselves in Center City and West Philadelphia. Philly is so much better now than when we were there. Great food, great bars-- it's amazing the change!"

And finally (let that pent-up applause fly), **Christian Girardeau** has joined Schneider Electric as its VP for Electric Vehicle Infrastructure, which he describes as a "tough market, but fun." Now living in Grenoble, France, Christian has taken advantage of the mountains and is doing a lot of skiing, in addition to kite surfing!

WG'88

Carla Rosen-Vacher writes, "Enjoyed the Paris Forum immensely; here is a picture with charming **Nicolas Topiol WG'91**, Co-Chairman of the forum and CEO, Christian Lacroix; and with my friend and Lauder classmate **Lamia Barday Giblyan. Antoine Drean WG'92**, forum chairman, and Nicolas did an amazing job with the organization and speakers; we were also thrilled to go "back to the classroom" with stimulating master classes that promoted alumni bonding! (Special thanks to Professor Stewart Friedman for "Building Social Capital".)

Bravo Wharton!

WG'89 CLASS CORRESPONDENT
Patricia (Berenson) Bogdanovich

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After 15 years in CA, **Karen (Baumel) Priesman** and her family have returned to DC (finally!). The move came as a result of her husband Phil taking a senior litigation position at the FCC. While continuing with her real estate investment and consulting firm (www.k2mllc.com). Karen is looking for full time opportunities in commercial real estate investments in the DC market. Karen and Phil have two great kids – Jordanna (13) and Eli (12). All have survived the move and Karen has reconnected with many Wharton alums. Among them, **Rhonda Black**, whose wine business Karen and Phil are invested in. So be sure to visit the Catherine Wine Store when you are out skiing in Aspen this winter!

Jim Turvey is a project executive with IBM in Burlington Vermont. He manages projects for the Microelectronics Division, and is currently managing the development and market introduction of IBM's 14 nanometer Custom Logic offering. Jim has been married to Renee for 26 years and they have three children - Jim, Rick and Margaret. Jim is an avid sailor and a so-so skier, and loves the natural beauty of the Vermont area.

90s

WG'90 CLASS CORRESPONDENT
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John McAdam just published his book, *The One-Hour Business Plan*. It is available at Barnes & Noble, Amazon, Books-A-Million and wherever books are sold. Of course in a show of loyalty, everyone should go and purchase a copy immediately, or at least check out the website www.theonehourbusinessplan.com.

Tom Burton sent me a note that he, **Gary Greenberg, Steve Colon**, and Tom were at the ULI cocktail party in San Diego aboard the Aircraft Carrier Midway.

Alice Bruns Chalmers is transitioning out of her executive director position at Future Harvest CASA and launching a food product business in the Chesapeake Region. She is still living in horse country Maryland with Bruce and her three girls.

Tom Trynin wrote me to tell me that life goes on in Northern New Jersey. He has gained 5lbs, found some strange things growing his garden – summer squash, a weird melon and some



pretty flowers, he now has a Tibetan Terrier pup named Wiggle, and his golf game is still poor." On a great note his business is "growing like a weed"; apparently Red Hook Management is being recognized as the smartest, most straightforward, lowest cost investment strategy to create long term wealth."

Sonoma 5-Oh! - 10 classmates and their spouses gathered in Sonoma to jointly celebrate 50th birthdays and 25 years of friendship, among copious amounts of wine tasting, sports and good food. In attendance were **RJ Lynch, Scott Halstead, Scott Erickson** (and wife **Perrie, WG'91**), **Adriene Bailey, Tracy Rosen, John Mahlmeister, Kathleen McGill, Randy Dunbar** and **Doug Blankenship** and **Lauren Mitchell Sveen**. In addition, on Saturday evening **Jenn Overholt, Paul McGhee** and **Dean Donovan** drove up from the city to join in the dinner festivities. Great fun and friendship was had by all.

MaryAnne Poole has moved to Charleston, SC. Any classmates in the area that want to get together for some good low country food, please look her up. **Barb Wiley Desky** checked in from Atlanta. She is in the midst of starting up 2 businesses, "hopefully I'll

have news of marketplace success next time around!" I also heard from **Alex Ross**, still complaint-less in Northern Virginia: "Cameron is now 12, loves sports, and overall is a really good kid. Daughter Lexi is 8, very much into ballet and is very sweet."

By now we will have seen a gang of our classmates at the Wharton Class of '90 Holiday Cocktail at the Union Club in the beginning of December. Because of the span between writing/printing of class notes, in the same breath I say: "looking forward to seeing everyone --- and it was great to see everyone."

WG'91 CLASS CORRESPONDENT

Chris Malone
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In addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, www.WG91.com. I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Scott Honour: I retired from The Gores Group and am now running as a Republican candidate for governor of Minnesota. My wife Jamie and I have three children ages 12, 10 and 6 and



PEREIRA

SCHIFFMAN


reside in Orono, MN. **Pat LaVecchia** was nice enough to organize a fund-raising event for my campaign at the Union League in NYC recently.

Jordan Foster: I'm still in New York as ead of business development, Americas for Marshall Wace Asset Managment, a hedge fund firm. We invest in long/short equities and I joined the Firm in 2009. Married with three children, living on Upper East Side. In touch with **Pat LaVecchia**, **Evan Sturza**, **Sami Karam**, **Curt Cimei**, **Steve Shapiro** and others. Hope everyone is doing well and most important, happy.

Miguel Osio: Just visited Wharton at the end of September...Impressive infrastructure compared to our time in Vance Hall. However, what we learned and the friends we made there were priceless; what a privilege to have gone to Wharton and to be part of this community. Laura and I still live in New York City; I have been working in Morgan Stanley Private Weath Management for the past 14 years; Laura in Real Estate NYC. My older son Miguel who was born in '91 is working as paralegal at Skadden Arps; my younger son Ale, is a freshman at Tuft University. Last June we got together with the Wharton Latin Mafia in Sagaponack, NY for 2 days...**Alfonso Aguilar**, **Federico Ramos Francia**, **Paolo Pigorini**, **Xavier Gomez de Olea**, **Fernando Correa**, **Gustavo Teller**, **Claudio Leon** (aka "el gallo"), **Jaime de la Barra** and I spent a weekend of fun, discussing how we can become "vaga-bonds." We concluded that we still have

many years of hard labor ahead of us!!! Next year, I hope **Chris Malone** and I can continue our tradition of Surfing big waves in Hawaii or Costa Rica. All my best to the 91ers and let's get together for the 25 year class reunion.

PM Steckmest: My wife Esenia and I came to the Wharton NYC pre-Holiday dinner in November, leaving their daughters Vanesia (4), Catalina (4) and Anita (2) at home while Michael (14) is touring Europe playing junior tennis. Still working with public transportation, cellular networks and dealmaking. Working hard (wishing I was 25) on the summerhouse in Aasgaardstrand (also Edvard Munch's summerhouse), having ample space for guests visiting Norway.

Jon Last: My company, Sports and Leisure Research Group has celebrated its five year anniversary and continues to provide a wide range of full service marketing research and strategic consulting for clients in the sports, travel and media industries. In addition to logging over 100,000 miles a year on Delta, I was honored to be recently named one of the 18 most innovative people in the golf industry by Golf, Inc., Magazine. Here's a link to the piece: http://www.sportsandleisuresearch.com/last_word/view/126

Dan Jansen: I sold my company Virtual Greats earlier this year to a competitor in Europe (IconicFutures). After some great time off, and a few months wandering around Europe with the family, I chose a totally different direction. I ran for and became Mayor of the cool little ski town in Colorado we are now calling home (Mountain Village Telluride). I am really enjoying a totally new learning curve at this point in my career.

Lutz Braum: I recently became CMO at Higher One in New Haven. Higher One partners with educational institutions to lower their administrative costs and to increase student success. We serve over 1,600 campuses representing over 13 million students, and I'm excited to be part of a company that has a very compelling mission - to improve higher education in the US.

The University of Lethbridge Faculty of Management is launching its Executive in Residence program by appointing international technology marketing expert **Anil Pereira** as its first on-site executive. Pereira is currently the founder and executive chairman of Verious, the world's first code recommendation engine for software developers. A complete biography is available here: <http://www.crunchbase.com/person/anil-pereira/>

Photos by Eva Kolenko Photography

WG'92 CLASS CORRESPONDENT

Joe Hage

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Back to Los Angeles it is for **#TeamMehta!** Variety reports, "20th Century Fox Taps **Salil Mehta** for Newly Created Content Management Role." Salil will run the studio's worldwide television distribution activities and Fox's strategic planning and business development, including emerging media platforms. His new boss is on record saying, "Salil possesses... leadership proficiency, technological savvy, and collaborative expertise." [Insert joke.] Good luck, Salil.

What's better than a 5'3" **Liz Schiffman Dente**? A 20' one! Our beautiful and inspirational friend graces Avon's billboard-sized "faces of COURAGE" campaign with the quote, "I was putting my daughter to sleep and felt something unnatural on my breast. By the end of that week, I was diagnosed with invasive breast cancer." Thanks for raising awareness of this important issue, Liz.

Eric Wallace's EnviroSolutions acquired the waste-by-rail operations of Environmental Logistics Services for an undisclosed amount (read: a lot of money!). Eric's company is an integrated solid waste services company that provides solid waste collection, transfer, disposal and recycling services throughout the Mid-Atlantic and Northeast U.S.

The Lauder Institute celebrated its 30th anniversary with a weekend-long October reunion. 35 classmates(!) travelled from all over the globe to NYC to eat, drink, and be merry. They dined at Ristorante Rafele, had dessert and drinks at the Neue Galerie, a black tie dinner at the Museum of Modern Art, networking and educational activities, and Sunday brunch in **Suzanne Waltman's** apartment!

On government matters, **Bill Harrington** continues his self-funded work, led a two-hour solo meeting with the U.S. Securities and Exchange Commission. **Surya Kolluri**, part of a "diverse array of leaders from the private sector," participated in a White House discussion for building a smarter, more effective government. (So much for that... see "shutdown.")

Quick tidbits! **Karen Listgarten** got married! **Andrew Moloff** is now a high school physics teacher. **Catherine Claydon** has a 19-year-old son, a 19-month-old daughter, two in-between, and sits on multiple boards. **Denise Aronoff-Brown** is launching a marketing consultancy. **Shrinath Acharya** completed his first marathon.



WG'92, COHORT A

A COHORT REP | Randi Smith

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There is a new arrival - congratulations to **Jeff Aroy**, wife Teal and big sister Alana (18 mos.), who welcomed their newest family member, a beautiful baby girl, Addison Aroy in September.

Cohort A has been traveling.

Francisco Martinez-Davis, wife Maria, daughter Adriana (8), and son Guillermo (6) jetted over the pond for a visit. They started in Newport, Rhode Island and spent time at the beach with **Jeff Aroy** and family. Then off to visit **Jeff Hunt** and his family in Concord, MA. After that, they headed west to spend time with **Dave Creamer** and his family going between Menlo Park and Lake Tahoe. Finally down to LA, via Yosemite (before the fire....) to meet up with **Rob Slingerland** and family for a day in Manhattan Beach.

Kathleen Drake Conterno, **Joan Gallagher**, **Mary Cusack**, **Sherry Rexroad**, and **Jeanette Ourada** celebrated Kathleen's milestone birthday in Cabo San Lucas. They recommend zip-lining, sailing, and just hanging out by the pool. A great way to celebrate! Happy Birthday, Kathleen, belatedly, from the rest of us.

B COHORT REP | Karen Levine

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Keb Brady welcomed Zachary and Isabelle, twins born via surrogate in Idaho. Keb admits it's brutal at times being a single dad with newborns - he broke down and bought a minivan - but is fortunate to have an amazing village of friends and family for support. Keb reports he chose a "road less traveled" but "is thrilled and feels so lucky."

Will Gardenswartz, our resident entrepreneur, has taken on a new role as VP of Business Development and Strategy at Lucky Labs, where he is "working on a stealth game."

After Wharton, **Paul Teitelbaum** spent six years in pharmaceutical business development and disease management at Lederle/Wyeth and Shering-Plough. He moved into healthcare investment banking and is currently managing director

and co-head of healthcare investment banking at Mesirow Financial, a 76-year-old, 1,200-employee, diversified financial services firm with \$77 billion under management. In 2004, Paul married Amy, a PR executive from Chicago, and after 18 years in NYC moved to South Orange, NJ, where they live with sons Jackson (5) and Noah (3).

Joan Adams is teaching a course on entrepreneurship in Taiwan via Skype and looks forward to meeting her students at the end of the term in Taiwan. A professorship at Taipei University hangs in the balance... Should she do it???

I am in my second year as a managing consultant with Capgemini's Customer Experience practice. Specializing in all things digital, I had the delightful opportunity to travel to France to teach "Digital in Consumer Products and Retail" at the firm's chateau (true story!) in Chantilly and took the opportunity to explore the south of France and Paris for a few weeks. Tres bon!

WG'93 CLASS CORRESPONDENT
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A COHORT REPS | Mitch Goldfeld and Norm Sanyour
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Our esteemed Cohort rep, **Norm**, had dinner with **Jared Mintz** and his family in Stone Harbor, NJ, in August. Jared is doing well, running his real estate investment and consultancy firm, Causeway Real Estate Partners, LLC. We (Norm's wife, Karen, and 3 of our 5 kids) also got to hang with Jared's wife, Nicki, who is a doctor in NYC, and their delightful kids – twin 6 yr old girls and 2 yr old Jake. We watched the sun set on the bay and then finished the night with frozen yogurt in town – not Macallan, not Pat's, not Geno's, not even higher-fat-content ice cream – which solidified the feeling that we really have been out of B-School for 20 years now.

As for your other Cohort rep, **Mitch**, he states, not much to report on his end except his 7 year old's flag football team is devouring its competition... chewing 'em up and spitting 'em out.

Please let us know what you're up to so that we can include it in our next column.

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WG'94 CLASS CORRESPONDENT
Scott Horn

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Hi WG94'ers – there is a new LinkedIn Group for Wharton 1994 MBA Alums. There are a number of people in the group. So please check it out.

I'm still looking for a Cohort Rep for WG'94 so please let me know if you're interested. Contact Scott Horn (scottho1@live.com).

The news is pretty light this time around. There are a bunch of folks posting on Facebook and LinkedIn though. I'm hoping to catch up with some WG94 folks from other Cohorts in SF soon. **Malcolm Lui** is organizing a get together.

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G COHORT REP | Scott Horn
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Stephanie Klein Wassink launched a startup called AdmissionsCheckup.com. The business matches former admissions officers with prospective college and graduate school applicants. It also helps students who are deferred or wait-listed get in. Admissions officers come from Princeton, UPenn, Williams, Amherst, Tufts and many other colleges/universities.

H COHORT REP | Laura Wolff Rogers
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J COHORT REP | Malcolm Lui
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L COHORT REP | Corey Luskin
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Hello everyone. Please send news to me at coreyluskin@gmail.com.

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Mike Mecham sends best wishes to all from Miami this week. One stop of his whirlwind tour for the YouTube Music Awards, no doubt that he masterminded the whole party, the veteran googler that he is. He is living the

FRIEZE



dream these days with his bride in Argentina, kids back stateside, and having a blast. Still trying to live vicariously through Danny Kattan and the days of Whalasa. We love you mike!

C COHORT REP | Anna Lewicky
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E COHORT REPS | Nancy Park Casey, and Paula Cacossa
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Superstar **Nancy Casey** is changing the world of retail with her strategy at SAP. She hits at least one US city per week and luckily I ran into her while she was in NYC this past week. It was amazing to catch up with her and her team in the meatpacking district (of course, the coolest dinner spot). AND I was invited to attend the grand gala fashion event that SAP will be hosting in March 2014. Thanks Ms. Casey. This could be a game changer! Details to follow.

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H COHORT REPS | Brian Owens and Jeanne McPhillips
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Greetings Cohort H-ers all around the world, from London. The year has flown by! Great to hear from so many of you.

Shrivaj (great to hear from you again!) writes to say he has taken on a new role in JP Morgan, moving from president of the credit card business, to the big data space (in JP Morgan Intelligent Solutions). Keep it up, Shrivaj, such a mover and shaker.

We also heard from **Mark Brueggen** who writes to tell us (hot off the press) that he and his wife, Lauren, have a new son, William Benjamin – congratulations (see photo)! His other son, Charles, is a budding 3-year old meteorologist!

We also heard from **Liz Miller**



BRUEGGEN

Kaufman! So good to hear from you, Liz.

Meantime, **Ken Frieze, Sandeep Thakrar, Allen Reed and John Saaty** were all together in Washington DC in late 2013! Looking good guys (see photo). Saw and/or heard from the usual crop of honorary H-ers including **Duncan Martin, Doug Rosefsky, Vera Wu, Haniel Lynn and Veronika Rost.**

In the meantime your correspondent is keeping busy in London and traveling a lot with work to various glamorous destinations! If you are in London, please let me know.

Ladies and gents of the H – just wouldn't be the same without a few sappy words from your fearless mag hag, yours truly, Supergirl. Was pleased as punch earlier this month when we attended the Paris Global Forum, a delicious meeting of the minds with none other than our own sweetheart, **Pauline Brown**, on the keynote panel hosted by LVMH. In attendance with me was our handsome classmate, **James Dolan**, who also gave the forum an excellent review. Jeremy Siegel was titillating, as was Stewie Friedman and Jerry Wind, representing just a few of the master classes. Congratulations Wharton – you did it again!

We were able to catch up with **Tracey Keys** and **Doug Rosefsky**, both of whom are enjoying fairytale lives residing in Switzerland and Paris. Makes me want to sell my green card and relocate when I hear their stories of living in Euro bliss. Kudos! Magnifique! **Rob Herzog** and his bride Lauren wished us well with an upper west side Saturday night dinner before we left, they are such fun! Thanks guys.



ROBINSON

Mazeltov again to **Rod Robinson** and his very successful startup venture. ConnXus....see below an excerpt from local news in Cincinnati: Rod we are super proud of you!

"ConnXus, the 3-year-old firm based in Mason, recently landed a contract with McDonald's Corp., and is in talks with several more large customers. The startup, which also services clients including Cincinnati Children's Hospital Medical Center, Louisville's Brown-Forman Corp., and Atlanta's Grady Health System, is capitalizing on the importance big business puts on diversity spending."

Back in the states, the ex-flirt character has been able to get back to the stage, with the upcoming holiday off-Broadway performance "Visions". I have also been blessed with the invitation to join the "Cherub Improv" group here in the city. Cherub Improv performs comedy and teaches improv workshops to special audiences in the tri-state area, from runaway kid's shelters, to Ronald McDonald house and Rehab / Assisted Living Centers. Such gratitude for this opportunity. Definitely a gift!

Happy Holidays to all and to all a good night! There are three things that will continue: faith, hope and love. And the greatest of these, is LOVE. Wishing you all love peace and joy for 2014.

I COHORT REP | Amy (Crandall) Kaser
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J COHORT REP | Cynthia Grise
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John Penrose wrote me to say he was sorry to miss a Lauder '95 mini-reunion in NYC which several J's attended, but had dinner with **Roberto** and **Anna Moraes** who were in Boston this summer for a quick visit. "They were in great form. Anna is as irrepressible (and Roberto unflappable) as ever." John has traded emails and calls with **Fausto Ibarra** but hasn't connected during his periodic Boston trips. John is doing residential real estate development and investment. "Much fun after years of PowerPoint decks and endless meetings." Fatima is still in HR. Their oldest, Isabel, born just after graduation, is now a

freshman at Wake Forest and loves it. Their son Benjamin is studying in Jordan at King's Academy for his high school sophomore year and having quite an adventure. "Both show Lauder promise as they're taking Arabic. We'll see. Fatima and I are enjoying a trial run as empty nesters since we get Ben back next year and have rented a pied-a-terre on Beacon Hill (from a Wharton grad no less)."

It was delightful to hear from **David Bain** after many years. David says, "I recently joined Pacific Crest Securities as Co-Head of Investment Banking. Pacific Crest is a 200-person, full-service investment bank focused exclusively on technology. I continue to be based in the Bay Area after having moved here from NY almost 14 years ago with my wife, Dayna, and four children - Andy, Alaina, Rebecca and Ryan."

Jon Cunningham is pleased to announce that his second child, little Emilia, was born the first week of August at a healthy 9 pounds even. Everyone is doing well.

That's a wrap for this edition J's. Please continue to send me, Cynthia, your updates at cgrise@deloitte.ca

K COHORT REP | Dan Davis
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L COHORT REP | James Liam Dolan
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My Jets are looking superb this year. Pleased as punch. Attended the Saints game this past weekend with classmate **Jeanne McPhillips** and the crowd was wild. Hope to see the rally continue when I return from the Far East for the holidays. Rex Ryan is definitely on his game. Happy Holidays everyone. If you happen to find yourself in Beijing, please do give me a ring.

WG'96

B COHORT REP | Mina (Takayanagi) Martinez
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F COHORT REP | Marc Stockli
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Cohort F, we can surely do better than this? For this issue, we have only one notable update to report, the kudos go to **Ron Gerrans**, who checked in from Boulder, Colorado: "I'll throw my info in the ring. I just took a new gig as CEO of HDTF, Inc. We are bringing a new, non-destructive municipal water system rehabilitation technology to market and are currently working on our angel fund raising so we can build our first units"

Yours truly (as always) attended the Wharton Global Forum in Paris

(although I missed Tokyo due to the birth of our son Jack), and caught up with fellow WG'96ers **Caroline Cartellieri** and **Olivier Thierry**.

G COHORT REP | Lisa Jaouiche
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I hope this issue of the magazine finds everyone well. I apologize if you did not receive my request for an update. Please feel free to send me your email address at lisa.jaouiche.wg96@wharton.upenn.edu so I can reach you for next year's request. Daniel, Alexandra (14), Samantha (10), and I now live on Pawleys Island in South Carolina. Daniel is still consulting with his own firm. I run the back office, provide research and analytics, and throw in teaching when I can. We are really enjoying the slower lifestyle, warm weather, lovely beaches, and great food SC offers. **Jon Kaplan**, his wife Jen, and sons, Robert and Ryan, spent Labor Day Weekend with us.

Shawn Carraher is living in idyllic Manchester-by-the-Sea, MA and raising two Red Sox fans - Zan (13) and Arion (10). She recently left global energy consulting to take over the family business running one of the oldest summer camps in the Adirondacks on Lake George. Shawn is very excited to play a part in providing an opportunity for kids to gain a stronger sense of self; nurture a love of the outdoors; and make lifelong friends. You can check out the camp at Adirondackcamp.com. Shawn is engaged and enjoys escaping in a good novel or to France where she now owns a house in Biarritz.

Since joining Standard Bank to head their M&A practice in Asia 4+ years ago, **Terence Chow** has been busy trying to line up Asian investments into Africa. He finds himself venturing further and further into emerging economies and the "next frontier". Challenging but interesting!

Heidi (Dvorkin) Krauss and her family are doing well and living in Irvington, NY. Her twins, Kylie and Kendall, are now 8 years old and full of early teenage attitude, but lots of fun. Heidi's big news is that despite not interviewing for consulting jobs, she has now landed with McKinsey. The small consumer strategy boutique Heidi had been working for was acquired by McKinsey two years ago....interesting transition as you could imagine! Heidi saw **Deb Klein Gasser** last week at her son's birthday party.

Taizo Hasebe has just left TPG Axon Capital to start his own hedge fund in Singapore. The company is called Taizen Capital Pte Ltd. Taizo and his

family moved to Singapore in August to start a new life.

Anand Ramanathan has been in Silicon Valley for the past decade and is currently lead product manager for a security software company - Proofpoint. Priorities now revolve around his two kids - Nisha (11) and Aneesh (8). Anand has had an opportunity to meet some of our Cohort mates such as **Sebastien Lhuillier** and **Mike Turner** over the past few years. He looks forward to meeting more of cohortmates in the near future.

Justin Ryan and his wife Joanna are still in Sydney, Australia. Justin is back in private equity. After running a public company down here for a few years, Justin is happy to be out of the public eye! His youngest child turned 13 on October 26. Justin now has a son Nic who is 17 and in his second final year at school and has his driving license! Justin missed the last reunion but will try and make the next one.

Jen and Barry Singer are doing really well in Toronto. They have two sons: Joshua who is 10 and Evan who is 3. Everyone is healthy and happy which is all they can ask for. Jen and Barry celebrated their 15th wedding anniversary last August by taking a trip to Aruba without their boys. **Kevin Hone** (Cohort H) visited with them a few times this summer in Toronto with his son Alex. They all played hockey (of course!) and had a blast. The whole family went down to Brigantine, New Jersey with Jen's family and hung out on the beach during the hottest week in July. Barry is hoping to see Rosemary Connors, Nancy Shils, and Dave Tierney next time he is near Philly. He met up with **Mark Sweeney** (WG'95) at the Masters this year. That's one more thing off of Barry's bucket list.

H COHORT REP | Tucker Twitmyer
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Cohort H has been active on Facebook recalling some of our Camp Canandensis team names. **Fernando Hadba**, **Augustin Solari**, **Herb Kim**, and **Joe Wagner** (famous for his bar run during camp) were Smells Like Team Spirit (SLTS). **Natalie Savic Vulakh**, **Barry Weisblatt**, **Time Cohen** and **Andy Isikoff** were Hong Kong Phooey. **Joey Yaffe**, **Dave Ogburn**, **Toshie Kabuto**, **Jeff Cohen**, **Sushil Tyagi** (still famous for his "Soul of a New Machine" rendition), and **Joaquin Ruiz** were Walking on Water. Someone from their team had fallen in the lake... go figure. Cool Runnings had a mini-reunion with **Rory McGregor** meeting up with **Damon Miller** and **Scott**

Doughman. Lara Jakubowski's team of Capitalist Tools included **Chris Gormley, Jim Goette, Jim Hanson, Phillippe L** and **Hiro Hirose**. She seems to remember a canoe incident. Deb Rosenbloom just celebrated her one year anniversary! **Augustin Solari** celebrated a family centenary of sorts, visiting the home town of his wife's great grandfather's youth. He also reports that he is starting a new venture (looking forward to hearing more).

WG'97 CLASS CORRESPONDENT

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The **Burnham's** are doing well up in Wellesley, MA. They are enjoying having both girls in school (Lily-3rd grade & Emily-kindergarten) and their days like so many others are filled with soccer, basketball, gymnastics and occasionally school work. Professionally, Derek continues to focus on The Nova Group which is a boutique research & strategy consultancy started some 13 years ago. Best wishes to Cohort D.

Joe Meyer continues to live in Mamaroneck, NY with his wife and four kids (ages 5 - 11). Joe recently joined Apple (which recently acquired HopStop, a top ranked mapping app and pedestrian navigation start-up for which Joe was CEO since 2009).

E COHORT REP | Del Ross
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Del Ross left IHG after 12 years to get back into the entrepreneurial world. He is managing his patent portfolio and advising several startups while considering his next full-time gig. He and Jamie are happily enjoying the chaos of their four kids and three dogs in their new home in Sandy Springs, GA.

F COHORT REP | Kevin Kemmerer
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G COHORT REP | Surindha Talwate
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Khawar Mann, Prashant Mehta and **Surindha Talwate** enjoyed a weekend reunion. Based in Moscow, Mumbai

and Oakland, respectively, they naturally picked Dubai as their meeting point. They met up with **Samir Assaad** (who wins the award for most international alumni interactions this issue) his lovely wife, and other WGs including **Nadine Orosa, Sandeep Naik, WG'04,** and **Natalie Kulik, WG'04.** They were sorry to miss **Jordan Nasir**, who was out of town. They raised a toast to absent Cohort Gs, and sampled the delights of the Emirates, all the while making fun of Khawar's shoes. They resolved to meet more often, so watch out - they're coming to a town near you!

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Eric Masters reports that, "I started as VP of marketing at Relias Learning in July. Relias does on-line training for a number of vertical industries and is owned by Vista Equity Partners. Still live in Cary, NC with wife (Anne Terrell), daughter Sarah (10), son Matthew (8) and Jackson (lab - 11).

Keep those updates coming to
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K COHORT REP | Linda Chandler
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L COHORT REP | Jeff Donosky
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After 45+ years in NYC (born & raised), and close to 25 years on Wall Street, **Nick Amos** reports that he's "ejected myself & family for a move to Boston and to a different career, in private equity". Wife Cathy is originally from here; son Teddy (5) and daughter Madison (2) are both adapting nicely. They'll be splitting time between their places in New Hampshire, Cape Cod and now also Newton (just outside of Boston). He is making direct investments in metals & mining projects and companies on behalf of the asset management unit of giant insurance company Liberty Mutual.

Barend Pennings checked in with an update: "My business, Gladwyne Investments LLP, turns 4 years old today. We are an asset manager focused on European credit investments, based in London. Of course, Gladwyne refers to Gladwyne, PA, where I was married 15 years ago to Melissa, who I met while attending Wharton. We've been living in London for 8 years. We have three boys, Jasper, Finn and Cato, and their British accents are straight out of central casting. The Wharton

connection stays strong, having gone this year on vacation with Tony Davis and Samir Assaad, families in tow."

Jeff Regen just started a new job, VP of Development for WETA (PBS and classical music NPR stations for the Washington, DC area). It's been a lot of fun thus far.

Julie Lin just started a new job at Stanford School of Medicine where she'll be the finance manager in charge of managing the Continuing Medical Education program and staff. Very happy about this transition—she'll be close to her home in Palo Alto, which beats commuting to the city.

Matt Christensen reports that he got his company to be one of the sponsors for the Wharton Global Forum - Paris. It took place on October 9-11 and **Anne Cohen, WG'97** and I will be attending it; I should have more stories afterwards. He saw **Barend Pennings, Samir Assaad, Tony Davis** - all in London within the past month and they are all doing well. Matt has 3 kids and all are 5 and under so it's a busy and amazing time here in Paris. From a business perspective, Matt secured funding from AXA Group to create the largest (for now anyway) impact investment fund in the world. AXA has just launched it as of September 2013.

As for your correspondent, I took our daughters (Lily 11, Natalie 8) back to my hometown in Iowa for the first time. I'd actually forgotten how much fun the Midwest could be in summer for kids--fireworks, hot dogs, boat rides, fireflies, fried food, shopping...too much fun!

Also signed up in Singapore to be VP of the Wharton-Penn Club of Singapore. If you are in or plan to stop through Singapore in the future, please do let me know and I'll plug you in to a myriad of networking activities that we're in process of putting together!

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To my great surprise, **Greg Davis** wrote from Down Under (!) to say that "the family and I recently relocated to Australia during 1st quarter of this year as I took on a new role at Vanguard as chief investment officer - Asia Pacific. Life Down Under is fantastic, great job, great people and a great country. If any Whartonites are

BURNHAM



passing through Melbourne please give a shout."

And here is a fantastic blast from the past photo, dug up by none other than **Jesse Stein!** A photo of our a few of us from our Learning Team - featuring **Jesse Stein, Linda Beaulieu, Carolina Alvarez** and **Stephanie Wong**. Missing from photo are the elusive **David Chasen** and **Adrian Garate**. Miss you all!

F COHORT REP | Greg Montana
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Alissa Finerman has been writing for the Wharton Magazine blog on a regular basis - if you haven't read any of her articles I recommend you check them out. Alissa is living in Santa Monica, CA where she recently won the 2013 USTA National 35s Hard Court Championships and won the National 45 Indoor and Clay Court Championships. Despite her schedule as a top business/life coach I was thrilled to learn that Alissa will finish the year ranked no. 1 in the USTA Women's 45 in the country. Alissa invites all to come out to visit with her and play. I told her that if I play tennis with her it will be as her doubles partner as I do not want to face her from the other side of the net!

Mujeeb Qazi and his family are settled in Abu Dhabi. Mujeeb is doing infrastructure investments in the Americas for the Abu Dhabi investment authority. Mujeeb welcomes all classmates passing through to call on him.

After eight years at Microsoft, **Michiel Verhoeven** joined SAP in Southeast Asia to lead the sales and solutions architect team for their most strategic customers. Michiel's children Jesse (13) and Maya (10) are thrilled to stay in Singapore until they complete their school years at UWCSEA. Michiel had the chance to

FINERMAN



REEDY



reduce his list of unfulfilled dreams, including a sailing trip in Thailand, trekking in Burma, mountain biking in Kerala, staying with family in Tuscany, etc.. Michiel welcomes Wharton friends, as always, to visit him and his family in Singapore!

As for me, **Greg Montana**, I wanted to write and let you know that my family, my wife Karen of 16 years and our two daughters and son, aged 14, 9 and 12 respectively, moved to Jacksonville, FL in 2012. I was recruited from Bank of America in Charlotte, NC, 18 months ago to become chief risk officer of Fidelity National Information Services (FIS™). The whole family has settled in well to Jacksonville since we arrived 14 months ago. We are all enjoying the warmth (both the friendliness and weather) of our new southern city and welcome visitors on their way to points further south.

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K COHORT REP | Eric Gerster
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Kate Pierson Lundin writes, "I am now starting my third year living in Beijing and am really enjoying it. We moved in 2011 from New York City (where I was working for BCG) to Beijing for Steve's job as general manager for Marsh China. Our two boys, Gunnar (age 7) and Axel (age 5) are enrolled in an international school and we have had the opportunity to travel to many beautiful places in China and across Asia. For now, I am staying at home with the boys, taking intensive Mandarin and volunteering at the boys' school.

We have been really lucky to have

VERHOEVEN



had several visitors in the last year! **Gwyn Hampton** flew in from Shanghai for a meeting this past winter. It was great to hear about her exciting international career with IBM. Sixteen years after our China 1997 GIP trip (are we that old now?), **Hal Bailey**, along with his wife Schuyler, and I reunited this spring when he was here for a meeting for Google. **Cori Reedy Burns, WG'97**, my first year roommate from 1909 Pine, along with her family (husband Mike and children Milo and Maxine) stayed with us for a week in Beijing. And this summer, **Tisha Jackson, WG'99**, and Mark Mannino along with their two children, Zoey and Jackson, came to visit us in Rhode Island. Our kids were able to ride in the neighborhood Fourth of July bicycle parade and we enjoyed the Fourth of July fireworks together. It was really wonderful to see everyone, and I would love to see more Wharton friends, so please let me know if you are planning to come to Beijing!"

L COHORT REP | Kate Gace Walton
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David Burkart writes that he's "still in San Francisco running my futures trading firm and saw **Dan Shambaugh (WG'98)** recently, who was visiting from Vietnam."

From Jeff Given, I got the happy news that Connor Benedict Given turned one on October 11, 2013. And based on what I've seen on Facebook, I can attest that Connor is one seriously cute kid.

Gopi Kallayil chimed in to say: "Reunion was great...saw **Ben Terk, WG'98**, in NY...power lunches with **Amy Westfall, WG'98**, at Google... and quietly leading the content life of a happy human." Also, Gopi released his

first music album: <http://kirtanlounge.bandcamp.com/>

Ivan Matviak has taken on a new role at State Street managing the bank's software companies. As CEO of Princeton Financial Systems and chairman of Allocare SA, he now oversees the businesses that provide portfolio management solutions to the investment management industry.

Dave Scott reports that he sold Marketfish and recently took a job as CMO of ForeSee. Also, he is now co-teaching a course at Wharton with Peter Fader—Marketing 775 based on his book on customer acquisition called *The New Rules of Lead Generation*.

Ben Terk just celebrated his one-year wedding anniversary and the third year of Active Owners Fund. Ben writes that "the firm combines a disciplined, value-based investment philosophy and selectively partners with management teams, operating executives, and primary capital providers to create value."

John Tourtelotte congratulates **Wilf Martis, WG'98**, on his new start up, Chariotz! Also, John recently met up with **Gregg Cooper, Vic Gheewala, Dave McCarthy, Michael Baker, George Stathis** and **CK Singla** (all WG'98) at the Rattlesnake in Boston!

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

WG'99 CLASS CORRESPONDENT

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A COHORT REPS | James Fong and Elizabeth Kopple
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Rob Newbold recently competed in the Ironman World Championship in Kona, Hawaii, his second race of this distance in the last 12 months. Rob uses the opportunity to raise over \$90,000 for Autism Speaks in honor of his son Austin. Rob also recently ended his term as chairman of the Wharton Alumni Executive Board, but will remain on the Board for the next few years.

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D COHORT REP | Elisabeth Burghardt Bartel and Natalie Ellis
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Orin Herskowitz writes, "What is new for me is that we just launched PowerBridgeNY (www.powerbridgeny.com), a \$10M proof-of-concept center to "translate" cleantech inventions emerging from university research labs into more energy start-up companies in New York. We are at the very beginning of this five year experiment, but we are excited about the potential impact this could have both on the next generation of clean energy solutions and on New York's burgeoning start-up economy. If there are any Wharton alums in the NYC area with experience in clean energy, we're looking for industry veterans, investors, and entrepreneurs to help guide these teams."

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G COHORT REPS | Fawad Sakariya and Dan McCone
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Paisley Demby writes, "My wife Nicole and I just celebrated our 3rd anniversary and are expecting our first child in January. We live in Brooklyn near Prospect Park if any other G's are in the area. I am currently the business

services director for the Goldman Sachs 10,000 Small Business Initiative here in New York. I also am the cofounder for the New York StartUp! Business Plan Competition in case any G's have the entrepreneurial bug. I have to thank **Jeff Grass** and **John Tedesco** (who started PayMyBills.com back when we were at Wharton) for lighting my entrepreneurial and small business development flame."

H COHORT REP | Allison Stark
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Chuck Meyers reports that he was named to Fortune's 40 under 40 list this year. Go Chuck!
http://money.cnn.com/magazines/fortune/40-under-40/2013/full_list/?iid=40Under13_lp_toppr.

David Morris writes, "Life in Watertown, MA, remains exciting on all fronts. A private equity firm worked with me to acquire nCourt so everyone had a liquidity event and I've got some new faces on the board. My wife Evelyn continues in her fellowship at Harvard; her book is out for review at Cornell Press and she's working on an article for *Foreign Policy* magazine. Our daughter Kate continues to thrive, although her decision to carve heart-shaped eyes and a butterfly nose into her pumpkin left me a bit at a loss.

I COHORT REP | Geoffrey Williams
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Alp Uysal is still with Ericsson, living in Istanbul and travelling throughout the Middle East. "Would love to reconnect with any residents of the area or any passers-by."

Brian "Mr. Torque" Mackey was promoted to general manager of the Synchrony Business Unit of Dresser Rand, which develops and manufactures magnetic bearings and high speed motors in Roanoke, Virginia. Synchrony, Inc., which Brian joined as COO in 2008, was acquired by Dresser Rand in 2012.

Brian invites any of the cohort clan "willing to venture four hours from DC into the Blue Ridge Mountains of southwest Virginia, you will see some of the coolest technology in the area (other than moonshine stills). Our motors spin in excess of 20,000 rpm with the rotor magnetically levitated only 0.007" (0.18 mm) above the surface of the stator. Okay - not as cool as Rhys' video games, but good stuff nonetheless..."

Congratulations to **Brett Hurt** who received the Joseph Wharton Award for Young Leadership this October. Ivanka Trump was the previous year's winner and presented the award to him.

Brett considered entering the world of venture capital with Hurt+Harbach, but after quickly securing around half of the commitments needed to close the fund (but never actually taking the money), he decided to listen to his soul and not continue forward with it. Instead, he doubled down on his love for entrepreneurs and the early-stage investing he had already begun with his own money and started a family office, Hurt Family Investments. To date, he serves as chairman of the board of two of them, Compare Metrics and Shelfbucks.

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K COHORT REP | Jay Remington
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Randol Curtis is living in Los Angeles, raising two girls ages 6 and 2. "My wife, Melissa Cohen, is a clinical oncologist working for UCLA. I am managing two convertible bond funds at BCM & Partners, a London-based firm I founded with three other partners in 2005 and sold to C-Quadrat in 2012. Our family is active skiing, cycling and spending time in the mountains at Mammoth. If any alums are in the area with similar family interests, please get in touch!"

L COHORT REPS | Andrew Yoon and Lisa Brichta Tretler
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Erik Bethel reports that he had another baby (#3) a year ago. Her name is Francisca and was born in Shanghai, like the rest of her siblings (picture attached).

Sandra Rehm Smith writes that she and her husband, Jeff Smith, have been in Providence, RI for 4 years after moving with their kids, Mateo (8) and Catalina (6) from San Francisco. Jeff left CVS Caremark about a year ago and is now president of the Mid-Atlantic Initiative and BD for Lumeris, a healthcare technology company. Sandra is a strategy consultant and recently started working with Recon Strategy, a health care strategy consulting firm based in Cambridge, MA.

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MEYERS



BETHEL

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Yakov Kofner moved to Moscow about a year ago. He's working for MasterCard, building their consulting business in the region. And...he'd welcome visitors passing through his beautiful city!

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Paul Huntsman writes, "Living in SLC with my family (8 children) and starting a new investment fund (based in Houston & New York) focused exclusively on chemicals. Let me know if your travels take you to the Wasatch Mountains. Cheryl is running marathons and most of the daughters are dancing at Ballet West. My oldest daughter Madeline is serving a mission in Ireland and Scotland for 18 months and Paul Jr. will leave next summer for a 2 year mission. Hard to accept the kids moving on in rapid succession but everyone is in great health and doing well."

Aaron Sack - A new generation of cohort L is forming. My daughter Margot attends the same school

as Radhika Shroff's daughter. So far no reports of snarky comments or protests about how 'you can't teach leadership.' It's only a matter of time. We also see **Shelly Wall** (WG'00) and her daughter on campus.

Bill Baker - Moved the family to France this summer in July. Enjoyed some time off before school started and then settled into city-living in Paris in mid-August. The whole family is working hard to learn French and hopefully the 7 hours a day that the kids hear in school will begin to sink in. Still doing advisory work but shifting focus to opportunities in Europe. Give a shout if anyone passes through.

Robert Rowe - Laura Marshall Rowe and **Rob Rowe** are still in London, although now in Highgate following birth of #2, Thomas, in early 2012. Elder sister Ursula (6) still pleased with her new pet. Rob still at Barclays investment bank in senior client relationship management role covering UK asset managers. Laura focused on crowd control at home for the moment. **Assaf & Natalie Poon Tarnopolsky** - Inspired by Bill Baker's recent move to Paris, the TarnoPoonskys decided it was time to fulfill our long held desire to go international, so we moved to Singapore while the kids are still "portable" and can't scuttle our plans. Natalie is C.O.O. of Wells Fargo's global banking efforts in Asia Pac and Assaf is head of Ad Operations for Linked In. We miss Los Angeles for sure, but we're having a blast in our new corner of the world and just starting to explore the region. Please do reach out if you are passing through Southeast Asia!

Hideki Matsubara writes "After some twenty years of luxury beauty business, I am now running Miele Japan as president, the first Asian subsidiary of the NO.1 German luxury electric household appliance company. Most of his former high-end cosmetics customers carry Miele products at home. He opened two new Miele Centers in Tokyo and recently welcomed Princess Takamado and First ladies of Japanese former Prime Ministers in his showrooms for dining. After Lauder French program, he is now starting German for work and Korean for drama."

Claude Tellis writes, "Nikki and I welcomed our first born, Aria Tellis, 13 months ago. Aria is in great health, and has the biggest cheeks we've ever seen. She already has Wharton gear, and we will soon be teaching her DCF and NPV. I acquired Naturade 18 months ago. We are promoting our Symbiotics brand heavily in our No Sick Days for Mom promotion. Check it out at www.



symbiotics.com. I recently saw **Pavel** in NY, and I regularly speak to **Andy Schoenthal**, **Rob Goergen** and **Assaf**. I am in NY often, and would love to catch up with other Wharton folks.

Jon and **Tracy Boos** are still in Fairfield, CT with Daughter **Tori** (Victoria) who is 5 and **Jordy** (Jordan) who is 3. Jon left UBS investment bank after 6.5 years to move back into a consulting seat at Sapient Global Markets to cover financial services late last year. Tracy is still head of confirmations at UBS in Stamford, CT. Jon mentioned that due to the nature of the economy, aka the well published PIMCO new normal, the best chance of a decent retire is **Tori** on stage or **Jordan** at home plate as he can really swing that bat!

Amrish Luthra is still in NY with **Ying**, **Rohan** (10), and **Arjun** (7). We just completed 11 years in NYC and are still loving it. Amrish is still at Pfizer and celebrated his 10th anniversary with the company this year. As of April, Amrish is managing Pfizer's Pain & CNS Portfolio in Latin America (Mexico down to Tierra Del Fuego). Let me know if you are in the region as it would be great to connect on one of my trips down.

Tom Lee writes "I spent the past 16 months posted in Singapore, which is the headquarters for GIC Real Estate, the Singapore Sovereign Wealth Fund. I've been with GIC for about 11 years now, focused on global real estate investments. I enjoyed living in Singapore and saw **Hendrik Susanto**, **TC Long**, **Ackther**, and even **Assaf** when he arrived to work there. I've relocated back to GIC's SF office and enjoying being back home in SF."

WG'01

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Harry Hirschman and kids **Sam** (11) and **Julia** (9) have spearheaded a two-year effort to install **Aurora**, a life-sized sculpture of a weeping willow tree with thousands of LEDs, in their town. **Aurora** was unveiled at a ceremony at City Hall in Palo Alto on Nov 16th. Learn more about their project from this video: <http://www.kickstarter.com/projects/aurora/aurora-palo-alto>.

Stephanie and **Dan Zilberman** and kids (**Blake** 7, **Hallie** 5, **Bennett** 2) moved to London from New York City this summer. Dan moved with his firm, Warburg Pincus, where he now runs the European Financial Services and Special Situations groups. The family lives in the St. Johns Wood neighborhood of London, but kept their house in Scarsdale, NY, where they will be spending summers. The kids go to The American School in London, where Stephanie has gotten involved in various volunteer activities. If anyone stops through London, please give them a shout--they'd love to buy you a pint.

Harold Marcenaro and his wife **Andrea** had their third son in July. Their sons are **Rodrigo**, **Fabrizio**, and **Franco** and they live in Lima, Perú. He recently changed his position within BCP to head of risk management.

Jeremy, **Megan**, **Jack**, **Becca**, **Cate**, and **Grace Healey** welcomed baby **Cara** in July. Because she is a good sleeper, **Jeremy** had the time to start

a new finance company, which should be in business before year end (fingers crossed).

Albert Rosano and his wife **Josepha** are living in Summit, NJ. Their son **Ben** just started kindergarten at the Peck School in Morristown. Al reports: "I still run Vance Hall Capital (8 years now), and have become an avid skier (finally figured out that all work/no play makes Al a dull boy). I'm eager to re-connect with other classmates who are eager to get together for father/son ski weekends."

Chelsea Vaughn and **Anthony Showalter** had baby **Julia** in November 2012, little sister to **Owen**, born March 2011. They also moved from Fort Greene, Brooklyn, to Montclair, NJ, in summer 2013. Chelsea is still at Random House, which in July 2013 became Penguin Random House--the #1 and #2 global publishing companies merged. She is a corporate VP of marketing, focusing on tools and analytics.

G COHORT REP | Alec Campbell
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Russell Bjorkman married **Renata De Aquino** on February 16, in the town of Playa del Carmen, Mexico. Russell and Renata first met while they were both living in London, and then met again and started dating while they were both living in Hong Kong. Guests at their wedding included WG'01 alumni **Brian Helgoe**, **Neil King**, **Richard Hanbury** and **Nick Gibbons**, and WG'02 alum **Bindesh Shah**. Their honeymoon included stops in Quebec, Florence, Malaysia and Hong Kong. Russell and Renata are now living in Los Angeles.

H COHORT REP | Alison R. Stroh
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Andrew Wong moved last year to Shanghai as VP of business development at US-listed, China-focused specialty pharmaceutical company, SciClone Pharmaceuticals. He is leading the company's business development, alliance management and sales force effectiveness departments. He and his wife **Tina** are expecting twins in the fall. And planning for a shock! He hopes to connect with fellow Wharton alumni in the future!

On May 28, 2013, **Anna Massion** and her husband **Scott** welcomed their second child, **Ella Marie Greenberg**. The family moved to Greenwich, CT.

For **Katherina Rosqueta**, a speaking engagement on high impact philanthropy at Opal Financial Group's annual Family Office Conference in Newport, RI, turned into an impromptu Wharton '01 reunion. Kat was able to catch up with **Mehmet Budak** (Cohort

L) and **Walt Vester** (Cohort A) at the event.

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Cathy Moy writes, "Some may be surprised to hear that I have two beautiful boys with my husband, Kimon. Everest was born in March and is enjoying spending time with his goofy three-year-old brother, Orion. I've definitely got my hands full with them and my job in real estate development for a multifamily real estate company in northern VA. Sometimes work seems like a vacation!"

Duncan Young has updates: Things here are good. I live in a nice suburb of NYC, Chatham, NJ, and have three great girls--8, 5, and 1. I have been at Scholastic for almost 9 years and manage our educator support/effectiveness and school improvement business.

WG'03 CLASS CORRESPONDENT

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K COHORT REP | Claudia Wilderman
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Camilo Patrignani recently joined the board of Riverkeeper.org, an organization that protects the Hudson River. He is also running the 2013 NYC Marathon this year in support of Seleni.org, a women mental health institution, founded by his current employer, the Libra Group.

Congratulations to **Cliff Bayer** who married Arielle Haves on September 28, 2013 at the Bridgehampton Tennis & Surf Club in New York.

There have been several additions to families. **Justin Miller** welcomed the arrival of Audrey Justine Miller on December 9, 2012.

Funda Akarsu and **Ali Reza** welcomed Dafne Ruya Reza on August 16th, 2013. As for me, **Claudia Wilderman**, Paul and I welcomed our third daughter, Hope Catherine Wilderman, on January 20th, 2013.

WG'04 CLASS CORRESPONDENT

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It was great to hear from many of our Cohort G classmates this time. It's been almost 10 years since we attended lectures in Huntsman Hall, but it still seems like yesterday. Nostalgia is setting in, but we've all been busy with many job transitions and moves to new cities, new ventures, new babies and a wedding.

I moved to Seattle from Minneapolis for a new role with Amazon in the Kindle group--still remaining true to my retail roots but mixing in a little technology. Aanya, my teenager, was not thrilled to move during high school but is falling in love with the beautiful Northwest. Amazon is home to many classmates. I caught up with **Noah Borun**, **Josh Slobin**, **Brian Elieson**, and **Mary Ellen Fullhart**, WG'03 over some lunches. I also met up with **George Durham** who transitioned from Amazon to a new role with a consulting firm that works with the Gates Foundation. His healthy biker lifestyle

is inspirational.

Sarah Ingmanson writes, "In August, I remarried in Bermuda. We will not be able to make the reunion b/c our "honeymoon baby" is due on May 22nd! I'm writing from Tokyo--probably against my doctor's orders, but I wanted to get my annual trip in and give Baby D a head start on her OPI! Still happily employed by Morgan Stanley, in the investment banking division, focused on Japan as always."

Tortsen Seifert writes, "We recently celebrated the 1-year anniversary of moving to Koblenz, Germany. We still love it here. We also welcomed our 3rd child, Alexandra Josephine Seifert, to our family on June 4, 2013. Both big brothers are very excited. Our oldest son, Sebastian, started 1st grade this fall and still loves learning! Kristin's German is improving and she is trying to keep up with the kids. My job at Aleris, leading the global heat exchanger business, continues to be fun, even as the business environment in Europe remains challenging. I am looking to rekindle some old Wharton connections in Europe."

Simeon Wallis also tells us, "The biggest news in the Wallis household is the latest addition, Noa Isabel Wallis, was born on August 15. She's been flashing her soon-to-be-trade-marked smiles at her big sister Lilah, her mom Susan and me. Our family re-established our New York roots about eighteen months ago, returning from living in San Francisco. I was working for myself investing prior to joining ValorBridge Partners as its investment director earlier this year. ValorBridge is a private holding company that invests in public and private companies, which nicely draws on my pre-Wharton and post-Wharton experiences. We're looking forward to seeing other Cohort G'ers next May!"

Noah Shanok recently had the baseball treat of a lifetime. **Kevin O'Malley**, who has recently become an owner of the San Diego Padres, took Noah to a Padres vs. Giants game in San



Francisco. If you are in San Diego reach out to Kevin, in San Francisco reach out to Noah. Both are eager to catch up with old classmates!

Ashwin Hira reports from Singapore that he is now the head of asset management for Advanced Technology Investment Company, a subsidiary of the Mubadala Group in Abu Dhabi. He and his family recently moved to Singapore after spending four years in Dubai. Monica, Ashwin's wife, is now a partner at PwC in Singapore and they have a beautiful daughter, Simran (8 years old) and a high-energy son Rahul (5 years old).

Jeff Ross and **Roshanie Adhin Ross** send their greetings from New York. Jeff and Rosh had their 3rd baby, Priya Ariel Ross in August 2013. Roshanie joined the credit card marketing team at Citi and Jeff transitioned into health-care management earlier this year. They look forward to seeing everyone




SECMEN

at the reunion.

Noah Borun and Katie Borun also welcomed Charles Jonathan Borun (Charlie) to this world in July 2013, adding to all the cute babies born to our Cohort G'ers this year.

Leticia Serrano Behal writes, "Our daughter Laura was born in October 2012 in Amsterdam. Both Amelie and Alexander, her elder siblings, have taken well to their new status of 'big sister' and 'big brother'. **Gaetan van Wijck, WG'03**, and I have been in Amsterdam for four years, and two of our children were born here. I work for Diageo, a global spirits company, while Gaetan is working with Spectranetics, a medical devices company.

That's all until Spring, book your tickets early for our reunion next year. Hope to see you all there with your families.

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Please send updates to simrichard@hotmail.com with the subject line:
Cohort J Update: Your Name.

L COHORT REP | Jonathan Bebo
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Barron Channer writes: "In 2012, I launched BACH Real Estate, a company focused on real estate investment in Miami, Florida. The going has been good so far. I am looking forward to the 10-year reunion and catching-up with everyone. Anyone visiting or looking into Miami should feel free to contact me at: barron.channer@bachre.com."

Jeff Morales's mezzanine debt investment firm recently moved from Los Angeles to Dallas, a homecoming for Jeff. Jeff's wife Leigh and their five-year old sons, Noah and Oliver, are adapting well to Texas life and enjoying


TRILLES

life on the ranch.

All is well for Mastro (**Kris Mastronardi**) and family in New York. He's enjoyed catching up with classmates and welcoming a daughter to the world, Amelia Victoria, for whom they are very thankful! Darya (his wife) and Alexander (their son) are thrilled to have the family addition. On the work front, Kris remains at Goldman Sachs as a managing director.

Rodolphe De Hemptinne enjoyed catching up with **Bernd Wendeln** at Oktoberfest in Munich recently. On the job front, he is launching a new business for CognoLink, called ThirdBridge ... go and check it out!

WG'05 CLASS CORRESPONDENT
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Celebrating over a decade together, **Miriam Zalcman** and Dave Tobey were married this July in Tuscany, Italy, with dear friends from the Class of 2005 joining them, including **Kathy Bergsteinsson, Courtney (Kramer) and David Birnbaum, Leena Jain, Ana (Sawicki) and Brandon Johnson, Mike Mortellaro, and Niall and Junko (Io) Sheehan**. The happy couple have since settled back in to their real life in Brooklyn but are looking for any excuse to return to Italy soon.

Brandon Johnson noted that fellow Texan **Zack Thompson** crushed hearts everywhere when he proposed to his girlfriend, Hope Thibodeaux, in early September just before a Collective Soul Concert in Las Vegas. Although tempted, they did not seal the deal at a drive through chapel.

Several candidates for the WG class of 2036 made their debut over the summer.

Alison (Moyer) and Derek Crevello added Davis Ryan to headcount on September 3, joining his big sister, Avery. **Brad Berry** and his wife Alison welcomed their first child, Naomi, on July 27.

Vanessa Webb wrote in: "Little Finn Ian Alastair Greene joined us on August 18th. Chip and I wish him lots of luck in keeping up with his two year

old sister Maddie. Things are a little chaotic right now but we are having a lot of fun. I am still in Boston, working for OC&C Strategy Consultants focused on the education sector. I am also still representing the players on the Board of the WTA in my "spare time", which I love to do."

I was very fortunate to have timed a visit to San Francisco with the inaugural Bay Area Wharton alumni dinner organized by **Pete Kim**. Pete noted that since the class of 2005 had all met exactly a decade ago during preterm, it was reason to kick off an annual reunion for Bay Area alums. Good times and laughs were had all around at Prospect restaurant in San Francisco by **Aditya Ajwani, Vipur Andleigh, Nilesh Bhandari, Oli Chen, Greg Coladonato, Brian Gregg, Cristina Gutierrez, Liz Lee Koo, John Koo, Mary Anne Kurucz, Neel Mehta, Neil Mumm, Justin Murphy, Dimple Sahni, Christian Selchau-Hansen, Robert Wong, and Cindy Wu**.

Tim de Gavre writes that his team at Sandoz launched the company's first ever medical device, SurePal: "This is a new device for our product Omnitrope, a human growth hormone primarily for kids with growth disorders. I have been leading the global launch preparation for this device for the past year and a half, and it has been an incredible journey."

WG'06 CLASS CORRESPONDENT
Rodney Gibson
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D COHORT REP | Rodney Gibson
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Blake Lovelace writes, "It's been a very smooth pregnancy thus far, and we're waiting to be surprised on gender."

Farhan Syed writes, "Javaria and I were blessed with a baby boy in May. Mustafa is now 5 months old and clocks in at the 85th percentile in weight for his age. He's a chubby one! Big sister Noor (4) is super excited to have a younger brother/partner in crime to gang up against us."

F COHORT REP | Lee Work
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G COHORT REP | Townsend Baldwin
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Ashley and Alison Conn announce the birth of Henry, their third son.

Chinedu Okpareke has been recently appointed MD/CEO of Sahara Infrastructure & Venture Capital company, a new subsidiary of a \$12bn revenue group that dominates the oil & gas, power and real

estate industries in West Africa. Sive is the 5th company Chinedu has founded and incubated in the private and public sector as an intra-preneur since he graduated from Wharton. He has also recently been appointed country (Nigeria) director of Wharton Club of Africa.

Squib Toor writes, "Squib and Dalia now have two children: Tarek who is almost 4 years old and Amira who celebrated her 2nd birthday two weeks ago. We will be relocating to Chatham, NJ, soon as our house is under construction. I also recently founded a distressed investment firm, Beaconhouse Capital Management LLC, that focuses on purchasing non-performing loans from banks that are in need of creative operating and financial restructuring."

Reginald Tucker writes, "I'm currently a special investment officer at New York Common Retirement Fund managing opportunistic investments."

Amanda Baldwin and Townsend Baldwin are still living in Manhattan and welcome friends from Wharton to be in touch. Townsend continues to run his money management firm, Stockwise Capital Management, LLC.

Danny Allen writes, "Charity and I are still in DC and doing great. The boy is bad-ass and about to turn 2."

H COHORT REP | Katherine Cary
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Congratulations to **Heather Trilles** (nee **English**) and husband Rich on the birth of their daughter, Audrey Corazon Trilles on Sept. 6, 2013. Heather writes that Audrey "is the spitting image of her father and the only identifiable trait from her mother is her fuller lips (as of yet!)"

Serhan Secmen met up with **Sang Yun Lee** for coffee and discovered that Sang recently authored a children's book. The book is available on Amazon and Serhan reports that he and his son Bora are amazed by it. Serhan recently became a partner at Napier Park Global; the hedge fund division spun off from Citi and is excited about the new role. Serhan also spent time climbing Mt. Rainier with his wife **Aysu Bala, WG'06**, and a few other friends. Although they could not summit due to the weather, they had a fantastic time and took away the guide's quote, "the journey feeds the soul, and the summit feeds the ego."

Serhan also welcomed fellow Cohort H member, **Cristiano Lima** and his wife **Priscilla Bigi** to their neighborhood, where **Julia Mord** also lives with her family.

I COHORT REP | Oliver Chen

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Sujeet Indap is doing great and writing for the Lex Column at the Financial Times.

Oliver Chen writes, "I was recently in CNBC having fun talking on lululemon, and I also got ranked in the Institutional Investor All-America Research Survey this year with a #3 ranking in New York. I'm Citi's retailing/specialty Stores softlines and luxury research senior analyst and lead Citi's specialty retail softlines team. I'm married to my partner now too! Got married in March. Miss everyone!

K COHORT REP | Arif Janmohamed
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L COHORT REP | Garron Hansen
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Tim Lee recently moved to Singapore from NYC to take up an internal role within GIC, looking after cross-asset class investments, and he welcomes visitors! Vusal Najafov got married this year after a cool flash mob proposal. He is still working in the hedge fund world in NYC at Millennium Capital as portfolio manager, running a special situations long/short equity portfolio.

WG'07 CLASS CORRESPONDENT
Renos Savvides
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Jesse Sanders and his wife Carrie had a baby boy, Benjamin Russell, in late 2012. Their girls are now ages 4 and almost 6. Jesse works for Arborview Capital, which invests in growth stage clean energy companies, and which raised its first fund in 2013.

Parker Hayden and his wife Rabia are thrilled to announce the birth of their daughter Sylvie. Sylvie was born on July 31st, and weighed 6 lbs 12 oz. Mom, baby, and Parker are doing well.

Adam Gerson sent in the announcement: "Family and friends, Anne and I are overjoyed to introduce our daughter Stella! Estelle Lask Gerson was born at 7:03 pm on September 27 – which happened to be several hours after the Times posted a story about how it's a hot week for babies in New York City. (Just sayin', Stella: Your folks have made you trendy from the start). Stella weighs in at 7 lbs, 9 oz and is 19" in height. Anne is doing great. The last few days have truly given me new ways to admire and be amazed by my wife. Anne and I can't wait to share Stella with you."

Lachlan McLean and his wife Cassie announced the arrival of their daughter, Joan Helen McLean. Joan was born at 23:45 on Sunday August 25, a healthy 8 pounds, 15 ounces, and 21 inches.

OLIVA-TRASTOY



Peter Stern has joined Alibaba Group, which recently established a U.S.-based investment organization that will look to back entrepreneurial teams with a focus on Internet commerce and emerging technologies. Peter joins Alibaba from the TMT M&A team at Credit Suisse. Peter, wife Gloria, and son Leon will be relocating from New York to San Francisco when Peter begins his new role.

C COHORT REP | Jon Adler
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E COHORT REP | Vikram Kapur
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D L COHORT REP | Jesse Sanders
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WG'08 CLASS CORRESPONDENT
Humera Afzal

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Manel Oliva-Trastoy writes, "On October 19th, exactly 12 years after they first met, Manel and Thomas got legally married in Bordeaux, France, surrounded by some of their best Wharton friends."

Edwin Padlan published a book entitled, "Fit for the Corner Office: An Executive Health Guidebook to Achieve Peak Performance at Work and in Life." Available now on Amazon: <http://www.amazon.to/14TOcEX>.

Anthony and Katrine Sawtell welcomed their son Nikolaj to this world on 19th of April in Singapore.

WG'09

A COHORT REP | Danica Griffith
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Margaux Guerard writes, "Cohort A, I miss you & hope to see many of you at our five year reunion in May! Deric and I were married last year and we are expecting our first child this December.

GUERARD



It's a girl! I also joined a startup called MEMI to create a line of fashionable wearable technology for women. Our first product is a chic iPhone-compatible smartbracelet that discretely vibrates when you receive important phone calls, text messages and calendar alerts. Please visit www.hellomemi.com for more information.

Sara Nasuti Doelger joined Argosy Real Estate in October 2011. Argosy is a real estate private equity firm focusing on opportunistic and value-add investments. Sara and Matt still live in the Philadelphia area with their daughter Claire, who will be one year old in April.

B COHORT REP | Hannah Peterson-McCoy

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C COHORT REP | Jing Zhang
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Rafael Sonder wrote that on October 19th Anita Sonder, Rafa's wife, gave birth to Vivian Sonder. Vivian is a lovely baby and the parents have already convinced her to prepare her Wharton MBA application for the class of 2040.

Chau Tong has finally left the consulting fold and is now doing sales operations for Twitter in San Francisco

D COHORT REP | Avery Cregan
Newcomb

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F COHORT REP | Stephen Chu
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Manpreet Singh writes, "Happy New Year, Whartonites! Seva Call (www.sevacall.com), the algorithm based virtual concierge I co-founded, is still going strong. We just closed our 2nd round of funding. And, if you're wondering how far Seva Call has come, just ask Google Maps. Oklahoma City, our latest launch city, is about 1,400 miles from our Washington, DC base. We've

expanded to serve over 50 major cities across the East Coast and Midwest. We've even turned heads along the way. For example, BIA Kelsey named Seva Call a "Leading in Local Future Star." As always, thank you so much for your ongoing support.

Thanks again, Whartonites and best wishes for you this year.

G COHORT REP | Alexander Athanassiou
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H COHORT REP | Christian Kellett
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Michelle Bowman has moved to Washington DC where she took a permanent position at Save the Children.

Hong Wei Chen is in Hong Kong doing PE fund of funds investing for the Asia market.

Devin Griffin writes that he and his family moved to LA to buy indie TV for Netflix, his 17-month old son is a wonderful maniac, and otherwise Cali life ain't half bad.

Emeka Iwukemijika is currently living between Abuja (the capital of Nigeria) and Washington DC. For the past 8 months, he has been working on the development of a hotel project in Nigeria which will be launched during the 1st quarter of next year. Additionally, he co-owns (with **Dokun Adewole**) a TV Station (NoireTV) that was launched in New York City, New Jersey, & Connecticut earlier this year. NoireTV's content is primarily focused on Afropolitan content for the millennial audience and is all in English.

Pierre Liduena had a baby and moved to Connecticut.

Ken Nesmith joined Noom, a health startup in NYC.

Monisha Saran founded her own



LIANG

communications coaching company, Dynamic Speaking LLC and also teaches communications at Wharton part-time.

Gary Sefcik is living in NYC and working in real estate private equity at Five Mile Capital.



WEISHAUPL

Zoe Zuo is enjoying every moment of being a mom to her baby girl, Chloe Han.

J COHORT REP | Rachel E. Brenner
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I COHORT REP | Michele Luchejko
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After spending a year in China, **Catherine Liang** and her family moved back to the U.S. in 2010 and have settled down in Connecticut. She is currently working for GE Real Estate in its Institutional Sales Group based in New York City while her husband, Adrian, is busy with his start-up. Ian and Alexandra turned 4 and 2 in the summer.

Tara Weishaupl had her second child, Alfred Moses Weishaupl on April 12, 2013.

L COHORT REP | Steve Lamb
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Luis Diquez is happily married to **Juliana Arruda**, and has relocated from NYC to London with Diageo, now leading the global customer finance team.

Rohit Kulkarni has moved back to the Bay Area and he and wife Heena recently welcomed baby Rhia.

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F COHORT REP | Forest Schultz

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WG'13

Robert Grajewski, II has been appointed president of Edison Nation Medical in Charlotte, N.C. Prior to coming to Edison Nation Medical, Grajewski worked for J.H. Whitney Capital Partners, Westwind Investors and Permira Advisers, private equity firms where he provided investment due diligence. In these roles, Grajewski assisted with Permira's acquisition of Ancestry.com. As an entrepreneur, Grajewski co-founded eCollectors, an art and collectible portfolio management portal and online community, and Heritage Handcrafted, an online retailer specializing in handcrafted furniture and gifts made from aged wine and liquor barrels.

MBA for Executives

WG'96 WEMBA

Leslie Golden
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WG'99 WEMBA

Steve Tuel
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WG'01 WEMBA EAST

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Congratulations to **Andi Funk**, who was named CEO of Cambridge-Lee Industries in August. Andi has been with the company for three years, and she previously served as CFO. **Eileen Brett**, **Michelle Molano** and **Dana Smith** had a congratulatory dinner for her in Philadelphia in September.

Matt Yoder also has some exciting news on the career front. Matt was named SVP of operations of a the newlyformed MLP, Western Refining Logistics, which IPO'd in October. Western Refining is the sponsoring organization of this newly formed company. Matt will retain his current responsibilities leading the retail group at the sponsor, Western Refining.

Jamie Kramer writes in that she built and is running an investment program at JPMorgan that in 3 years has grown to nearly \$20bn in AUM. Outside of work, her boys are keeping her busy playing every sport under the sun! Eileen also wrote that she and Fotis enjoyed a three-week vacation in Rhodes, Greece, over the summer. Does anyone want to plan the next reunion in Greece? The class continues to get together socially as well.

Bill Yoh got to visit with **Frank Auer** when Frank was in Philadelphia last month. **Adam Rosen** had plans to fly to Shreveport and attend an LSU football game with Frank. Bill also met with **Jeff McGroarty** over lunch to catch up. Eileen and **Chris Cunningham** ran into each other in Philadelphia, where Chris stopped Eileen from stepping off the curb too soon and getting hit by a speeding car!

WG'02 WEMBA

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Roger Crandall, **Mary Gross**, **Peter Haabestad**, and **Raymond Sobieski**, along with their partners, enjoyed brunch at the White Dog Café (in Wayne) in September. Roger was in town to join Peter in a golf tournament

Jazzmen, 16
Hodgkin lymphoma

I wish to have
a royal Sweet 16

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Susquehanna Valley
philadelphia.wish.org

which provided an excellent opportunity for a WEMBA 26 gathering.

Half Yard Productions, the production company **Abby Greensfelder** founded after leaving Discovery, celebrated its seventh year anniversary this past August. Congratulations, Abby! They have eight series going at present. Check out "Say Yes to the Dress" on TLC and "Diggers" on National Geographic to see some of the fruits of their labor!

Adam Kulick married Pippa Lambert in Verona, Italy on September 28, 2013. **Jason Segal** and **Akiva Elias** were glad to join the celebration and represent our WEMBA 26 class. Best wishes to Adam and Pippa. The rest of us look forward to welcoming her to the WEMBA 26 family!

WG'04 WEMBA EAST

Shari Wakiyama
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Andrew Weber, and wife, Katy, announced the birth of their second daughter, Lucinda, on July 4th, a date called by daughter, Lily, 7. Everyone is doing well.

WG'05 WEMBA/SF

Matt Mylykangas
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Fellow West Coasters,

Howdy from the best state in the nation, according to Time Magazine, October 28, 2013. I think **Ryan Morris**, **Andrew Busey**, and **Frank Coppersmith** knew this secret all along and just didn't share it with the rest of us. I am here to tell you that there is definitely something going on here. Speaking of **Frank Coppersmith**, he has changed jobs. After three years as studio director at GameSalad, building video game development tools, he moved over to SVP, Capson Technology, bringing gaming "tech" to the insurance industry. Big data, retention and engagement mechanics, and real-time analysis is going to disrupt the industry! Super excited about it.

I also heard from **David Ching**. He let me know that he has moved to Boston and is now working for Demandware, an e-commerce firm. He said that he visited firms in the area during September, and the weather was wonderful. I am willing to bet it doesn't stay that way. Let me know how you are feeling in February.

Jeff Lee also dropped me a line. After five years in China he moved back to Menlo Park. He is still enjoying working with Feng Deng at Northern Light. They are still investing

in startups and still see lots of excitement. He will have one of the longest commutes I know about, Menlo Park to China.

A couple of our classmates didn't have any updates but just wanted to say hi (or just to get to see their names in print): **Nick Ondrejka** and **Kelly Okada Chow**.

Piyush Mangalick is now heading up the developer platform for Instagram and some company I have never heard of, BookFace. Has anyone else heard of this company?

Lastly, **Jack Isaacs** attended the Fall Gala and drafted a short recap. Really appreciate the help, Jack. It is below.

That's how many of our classmates attended the Wharton West Fall Gala. Although it was fun to see 4 of my fellow classmates, it would have been nice if more of us had chosen to attend. I understand **Zornitza Stefanova**'s get togethers have been fairly well attended. I'll simply have to make sure to fly up for the next one. Those in attendance were **Kate Sherwood** (with Yogesh), **Nina Turner** (with Matt), **David Camboia** (with Suzanne), **Roel Peeters** (without Katelijn), and I was also on my own.

Although we were a small group it was fun to get together. Lots of catching up on where we are in our current career paths, lots of talk about kids (we all seem to have young children). A good time was had by all.

Even though we were a small group, I didn't manage to spend much time with Kate. She seems to have transitioned from solar energy sales to more of a consulting role focused on clean tech and renewable energy. Yogesh and I spent some time discussing the development of his fourth startup. Impressive entrepreneurial drive.

Nina left her position at Apple a couple of years ago and gave birth to their second child, a beautiful little girl named Victoria. Like her 5 year old brother, Ty, Victoria had to spend some time in the NICU, although neither seems to have had any long term issues. Nina recently started working again at IDC, using her market research and analysis skills. She seems thrilled with the new position. It was good to see Matt again, who's currently a Councilman with the Castro Valley Municipal Advisory Council.

David Camboia and Suzanne also recently had a child, Maggie, who's now almost 2 years old. David has continued in his business development role at Sutter Health, which seems to be a good fit for his skill set. I had never met Suzanne. She's smart and funny and absolutely charming. Not

to mention the two of them are such a ridiculously attractive couple it should be illegal.

After 8 years and 3 rounds of funding (including part of the initial round from our classmate **Feng Deng**), **Roel** sold his company, Ozmo Devices, at the end of last year. I'm not sure what he pocketed from the deal, but he did a lot of griping about Obama's millionaire tax (he thinks he has problems now; wait until he has to deal with the Chelsea Clinton billionaire tax). Roel seems to be biding his time, considering his options before starting a new company. He simply needs to come up with the right widget. Easier said than done, but if anyone can do it ...

The next day I went to see the new Wharton facilities. OK, it's not that new, but it was new for me. If you haven't been yet, you need to visit the building. It's a great location, terrific signage, and the layout is similar to, but improved upon our old facilities. I also attended a Lifelong Learning Master Class presented by Professor **Jonah Berger**, who spent much of his time pushing his recent bestseller, *Contagious: Why Things Catch On*. And while his slick presentation and shameless self-promotion would normally rub me the wrong way, ultimately it made me want to remove Wharton from my resume—so I could re-enroll and go back to school again. The material was fascinating. I went out and bought the book.

Finally, I want to mention what a pleasure it was to see Juana Droessler again. She was kind enough to take the time to show Nina, Matt and me around the school. World's best den mother ever. Miss you.

WG'06 WEMBA EAST

Brian Egras
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Vivek Sagi accepted a new position as CTO of Woot, an Amazon company and relocated to Seattle in September. The family is just getting settled into their new house and Vivek is getting ramped up on the crazy world of Amazon. Look him up when you are in Seattle next.

Rinze ter Maat and his wife Marijn Noordam welcomed their second son Nathan on June 17 to their family. Raphael was keen to take on the role of big brother. Soon after the ter Maat - Noordam family moved to Dar es Salaam, Tanzania where Marijn is working as energy sector policy officer for the Netherlands Embassy. At the same time Rinze moved from the Shell Asset Management Company to Shell International, where he will be working

WEBER



as pension investment advisor.

Seeing a missing representation of Asian spirits in the U.S., **David Zhou** started a new venture, Everest Spirits LLC, to introduce Chinese Baijiu to U.S. consumers. The first product, Confucius Wisdom—A Wise Man's Spirit (www.confuciuswisdom.com) is now sold in over 100 stores in the Washington D.C. area. David was featured in a recent article by Reuters (<http://www.reuters.com/article/2013/05/29/us-china-baijiu-idUSBRE94SoHV20130529>) titled "Move over tequila, here comes Chinese firewater". Having proven that Americans like Baijiu, David is now looking for both financing to scale up marketing and connections to expand distributions along the east coast. He can be reached at everestspirits@gmail.com.

WG'07 WEMBA EAST

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Hope everyone is doing well. On a personal note I've moved with my family to Princeton, NJ - so if you're in the area, please drop a line.

Joy Quinn writes, "I was married last October and just celebrated first anniversary with Michael Whalen...who many met back in the 'ol Wharton Days. We honeymooned in Italy and just got back from an anniversary weekend in Newport/Mystic. In 2013, we celebrated 3rd anniversary of The Spice & Tea Exchange of Alexandria, VA, the 2nd anniversary for our shop in Annapolis, MD, and opened a third shop at Rehoboth Beach, DE, at Easter. Hoping now to get started on our family ... so stay tuned!"

Santosh Venkatesha writes, "We had our 2nd son on August 9 and recently moved to Ellicott City, MD."

WG'08 WEMBA EAST

W COHORT REP | John Mone
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Liz Baldwin has been busy, but that



didn't stop her from winning the award for most punctual class update! From Liz: "After seven years in Philly, this past summer my family and I returned to Boston, where we can be closer to much of our family. I also accepted a new position: portfolio manager at Partners HealthCare. And we welcomed our third child to the world. Lots of chaos, but lots of fun too!"

Rachana Bhatt took a new position in April 2013 with Barclaycard, after a five year stint with Chase, and is now the senior director, open markets, heading up a \$3B portfolio. A terrific new position and as an added bonus she gets to sit next to our classmate, Jared Young, as well!

I received a great update from **Rittik Chakrabarti**, who writes: "We have some fun new developments to report. My wife Seema and I had a sweet little baby boy on Friday, October 25, 2013. He clocked in at 7lbs 9 oz. We named him Rudra which means fierce and courageous, but frankly that describes his mom more who battled through 48 hours of labor to bring him into this world. I switched jobs from E&Y to Duff and Phelps, LLC as director in their Alternative Asset Advisory segment, a little over 15 months ago. I now spend my days valuing private illiquid investments made by hedge funds and private equity managers all across the capital structure. All else is well and I hope this email finds you and all our classmates in the best of health."

Jennifer Chen, welcomed her second son, Jordan Fu, into the world earlier this year. Jen moved back to China in 2011 but returns to NJ periodically and hopes she can connect with local classmates next time around!

Lillian Chiang and Tom Shenk were kind enough to open their beach house on Long Beach Island, NJ, to celebrate our five-year reunion with quite a number of "32s," including **Achim Welter**, **Rachana Bhatt**, **Stephanie Montag**, **Guy Levy-Yurista**, **Dave Cocagne**, **Mike Connelly**, **Lauren Adelson**, **Deepak Sharma**, **Cesar** "I moustache you a question" **Bocanegra**

and **Amit Singhal**.

Sara, Will (3), and **Dave Cresci** welcomed another boy into their family this fall with the birth of Jack Henry on September 3, 2013. Dave reports "everyone is doing well, running low on sleep, but otherwise great."

Raffi Dawson was recently promoted to a senior vice president position at Mizuho Bank, where he originates and structures US securitization transactions.

Neill Feather and wife Katie welcomed their third child, Grace, into the family in June. Perhaps finding it too chilly in Jacksonville, FL, Neill and family moved to Phoenix this year.

Phil Huang started a new position with Sanofi as VP, North American Medical Affairs. More importantly, reports Phil, he's spending his time playing with daughter Alyssa, who is now four years old.

Rachel Lyubovitzky, along with husband Dan and family, has moved to the UK to help with integration following the acquisition of their company by Kronos. They are really enjoying the global business experience and, as evidenced by the update she sent from Edinburgh, are getting some travel in as well!

Cengiz Ozdemir continues to plow ahead with his investment advisory start-up, Arman James Investments. He counts a number of WEMBA's among his client base and is always welcome to taking in more! Cengiz and family welcomed daughter Ela to Team Ozdemir in 2011 (I know, it's been awhile since the last update!).

Mike Parker and his team from Jeffrey Parker & Associates, now a part of Ernst & Young via acquisition, are leading the expansion of EY's infrastructure advisory practice in the US. Mike has some cool projects in the works, including advising on the replacements of the Tappan Zee and Goethals Bridges in New York City.

It was great to catch up with **Greg Pavlik** over breakfast in Palo Alto during a trip I took out west this year. Since our last class update, Greg and family moved to California and he left Oracle to join Hortonworks as their VP of Engineering.

Amit Singhal continues his work at BASF and his responsibility for the Electronic Materials business in North America.

Shant Sood reports in with wonderful news of the birth this year of his daughter, Isharya.

WG'09 WEMBA EAST

Utpal Bhatt

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Finch Brands announces that **John Ferreira** is the new VP of brand strategy. John Ferreira joins Finch Brands after 11 years at Campbell Soup Company, where he worked in numerous key roles across brand management and consumer insights for brands such as Chunky, Prego and Swanson. At Finch, he leads the brand strategy function, which encompasses market research and positioning. With a tightly knit, highly experienced team of 20, Finch Brands provides grounded business insight, brand strategy expertise and design excellence for some of the world's leading brands as well as those all along the growth track.

We kick off our updates with an exciting announcement from **Yu-Ling Cheng Behr**. In addition to her independent consulting work, Yu-Ling recently accepted a position as CEO of the luxury handbag and jewelry company Sandra Cadavid (www.sandracadavid.com). Designed in Pittsburgh and inspired by Cartagena, all the products are handmade in Colombia. Also, Yu-Ling is excited to share that she and her husband, Gregg, are expecting their second baby this December. Congrats Yu-Ling.

Clement Pappas is excited to announce that he got married to his beautiful wife Lauren on May 18th 2013. Congrats to both Clement and Lauren.

We hope to hear from everyone in 2014.

WG'09 WEMBA/SF

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WG'10 WEMBA EAST

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WG'10 WEMBA/SF

Suki Toguchi

Suki.toguchi@gmail.com

We hosted our 3rd class reunion on August 3rd, 2013 at Mitchell Park in Palo Alto. The BBQ was attended by over 50 classmates, significant others and children. It was wonderful to meet the newborns (two set of twins from classmate, **Karthik Krishnamurthy** and **Rangesh Raghavan**) and watch as many of the kids played with one another. We reminisced on the good ole Wharton days and caught up on the career and personal changes. Much thanks to Chef Roger Toguchi for making a spectacular spread!

John Corliss is currently working at Boreal Genomics, which is launching into the cancer diagnostics space. John has been running finance, administration & business development since he left Agilent Technologies in 2011. John was recently promoted to the title of CFO when Boreal completed an \$18 million venture round. Flush with cash, Boreal will be looking to hire talented scientists as they build out a new Mountain View lab to commercialize their blood-based cancer monitoring tests.

Josephine Koh Fleming and **Robert J. Fleming** tied the knot in Calistoga, CA, on September 15, 2013. Josephine and Robert met in the MBA for Executives program at Wharton San Francisco and developed their friendship into a romantic relationship during



FLEMING

Wharton Advanced Management Program

Wharton Advanced Management Program alumnus, **Christopher Griffin**, was promoted to EVP and COO, USG Corporation. Mr. Griffin grew up in Burlington, Ontario, and graduated from Wilfrid Laurier University, in Waterloo, Ontario with a degree in economics. He has also completed several certificates of professional development programs in finance, marketing and other topics at the Wharton School of Business, including the Advanced Management Program. Griffin is a member of the board of directors and vice president for the Chicagoland Habitat for Humanity, and is a member of the World Presidents' Organization.

the program. They were joined by several classmates from class 34 of Wharton San Francisco in celebrating their marriage. Josephine relocated from San Francisco to Los Angeles earlier this year to join Robert and start a new chapter as a married couple.

On August 26, 2013, **Redmond Huen**'s wife Hetty gave birth to a baby boy named Landon Jacob Huen. He came in at 7lbs 5oz and ready to cause havoc with his older brother Ethan.

Miriam (Leigh) and Maurice Storch are expecting a baby, due Nov. 3, 2013.

Danny Sullivan has been promoted to vice president of mobile for the beauty retailer Sephora. In his new role, Danny will oversee the company's day-to-day mobile business activities in addition to leading feature development for its mobile web site and apps. His work days were previously brightened this year by his wife Lisa joining the company to drive its online Skincare division.

Tina & Mike Todasco welcomed Sydney Charlotte Todasco on Sept 12, 2013. Both Tina and Sydney are doing great, and big brother Connor is enjoying his new little sister!



Obituaries

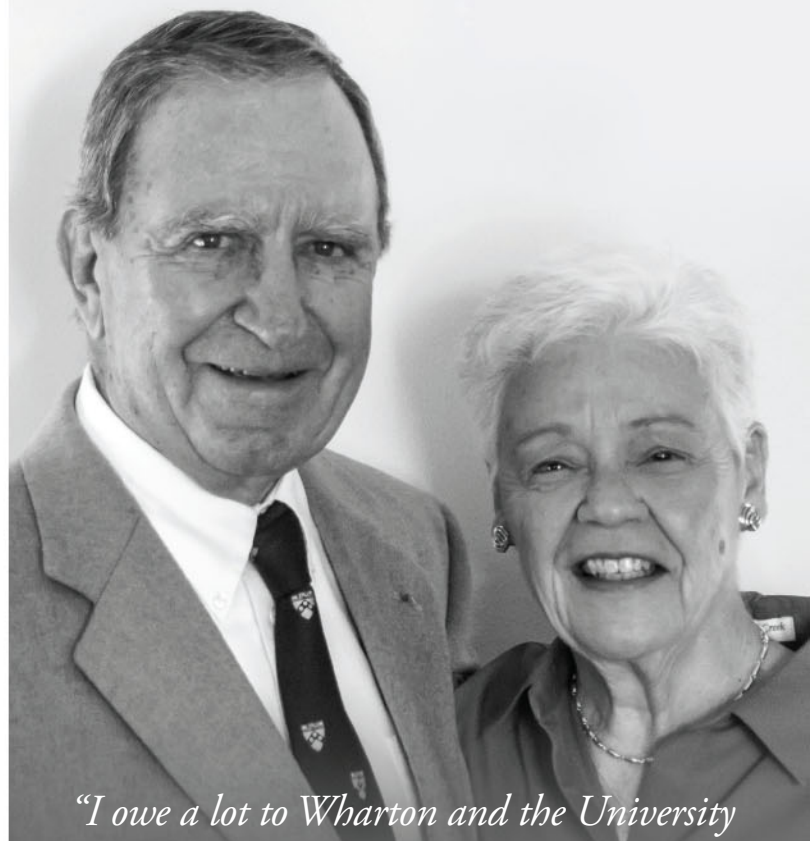
Richard Stade passed away on January 24, 2013 after suffering a heart attack while on vacation in Durango, CO. Richard, 58, was born on February 16, 1954 in Dallas, TX, and is survived by his mother, Elouise, his wife, Eileen, his daughter and son-in-law Erica and Michael Hollington of Dallas, and his son Evan of Los Angeles.

Tikvah Weiner WG'07 passed away in October after a long battle with cancer. A garden will be built in her honor at the University of Washington. Donations and more information can be found here: (<http://poe.washington.edu/people/tikvah.php>).

Richard Stuart "Dick" Denny, W'48, passed away August 7, 2013 in Naples, FL, at the age of 88. He was born March 18, 1925, in Wilmington, DE, to Helen and Harold Denny. Dick served in the Army (767th Field Artillery) during WWII, and was deployed to the European theater. His unit was in transit to the Pacific at the time of the Japanese surrender. After the war, Dick enrolled in Wharton, graduating in 1948. He earned his LLD from Penn Law in 1951 and joined the Bankers Trust NY legal department where he retired as corporate secretary in 1989. Dick was preceded in death by his wife Louise, and is survived by his wife Mary Ann, his twin sister Phyllis, two sons, twin grandsons, and many stepchildren and "grands."

Min Kim, WG'06, passed away Monday, October 28, 2013. She is survived by her husband.

Lawrence R. Klein passed away at the age of 93. Recipient of the 1980 Nobel Prize in Economics, Klein joined the Wharton faculty in the Economics Department in 1958 and was named the Benjamin Franklin Professor of Economics and Finance in 1968. He held a secondary appointment in Wharton's Finance Department from 1974 until his retirement.



"I owe a lot to Wharton and the University of Pennsylvania. I understand first-hand the importance of financial aid, and the impact that one person can have on an education. I hope that my gift will help to inspire fellow alumni. It certainly opened Wharton's doors for me."

— William A. Runner, Jr., WEV'64, WEV'66

Bill and his wife Joanne created a **Charitable Gift Annuity**, which will ultimately benefit *The Dr. William R. Hockenberry Scholarship Fund*. The Runners also support Wharton with a **bequest** in their estate plans. Consider joining Bill and Joanne in making a lasting impact on education through a planned gift. It's an easy and powerful way to support the program at Wharton that means the most to you, and your gift earns you membership in Wharton's Gordon B. Hattersley, Jr. Society.

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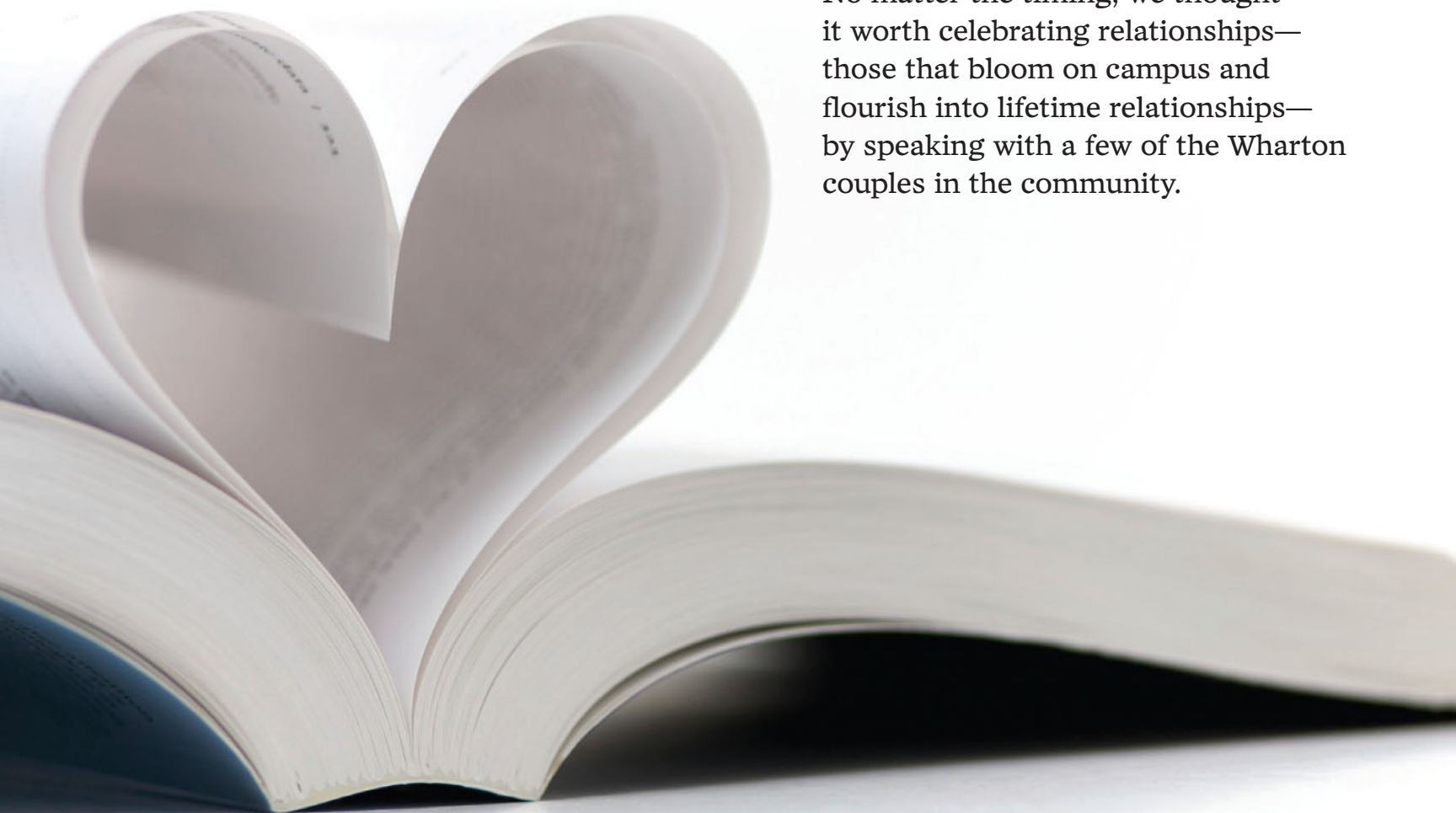
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SCHOOL LOVE ACTUALLY

*Alumni still have a love affair with their alma mater.
But the strongest bonds are born when two
Whartonites grow lifelong romances
with each other on campus.*

VALENTINE'S DAY APPROACHES.

No matter the timing, we thought it worth celebrating relationships—those that bloom on campus and flourish into lifetime relationships—by speaking with a few of the Wharton couples in the community.





Barbara and Pierre celebrating together and with their WG'79 friends (and ancient artifacts) at their graduation cocktail party at the Penn Museum.



Barbara & Pierre

As she waited in line to join the European Club, **Barbara Levi, WG'79**, had no idea she was about to meet her husband.

As a French-speaking Peace Corps alumna, Barbara was immediately drawn to the club. She was also drawn to the French-accented voice behind her that boldly announced he was joining all of the clubs she signed up for.

"I just thought, who is this character?" She laughs. "What a crazy thing to say!"

That character was **Pierre Levi, WG'79**, a French engineer and fellow MBA student. The two exchanged numbers and as Barbara says, "one thing led to another." Today, they have been married for 31 years with two children, aged 27 and 29—one of whom is also a Penn graduate.

On campus, the duo spoke a mixture of French and English while attending happy hours, working together on group projects and helping each other through the intense curriculum.

As an engineer, Pierre excelled in mathematical courses.

"While I was taking copious notes, he was basically doodling," jokes Barbara.

Her expertise shone through in finance, in which she graduated with honors, and she was also able to assist Pierre gain fluidity with his English.

Their first date was a trip to see the Philadelphia Orchestra, where Riccardo Muti was principal guest conductor of a Beethoven piano concerto. The couple still follows his career today.

"Any time he's playing in Europe, we try to see him," says Barbara. "He's aged with us."

After Wharton, Pierre worked as a commercial attaché at the French Embassy in Washington, D.C., and Barbara worked for Bank of America in New York. Then, Pierre was offered his dream job working for McKinsey in France.

"I thought that was the end of our relationship," Barbara says.

And it was for a while—until one day Pierre visited Barbara in New York and casually asked if she'd ever thought of working in Paris. She had. Bank of America put her in touch with an affiliated merchant bank, BSFE, which hired her.

A few months later, Barbara hinted that she had a visa problem.

"Pierre likes to say that I proposed marriage," she says.

Whoever asked whom, they were married in 1982 in Paris. They remain in the City of Light to this day.

Barbara spent a decade at the merchant bank and then transitioned into a position as head of industrial and mining projects at Credit Lyonnais—becoming the first woman with the title *h'omme d'affair* (business man) at the bank. She retired in 2013 as a senior banker responsible for the hotel industry.

After six years at McKinsey, Pierre worked a number of jobs in different industries—head of the food can division at Carnaud Metal Box; head of the fiber and polymer division at Rhône-Poulenc/Rhodia; and CEO of Faurecia, an automobile equipment supplier, to name a few. Today, he works in private equity.

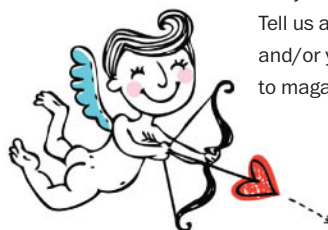
Both Barbara and Pierre are engaged Wharton alumni. Barbara, for instance, recently arranged for Jeremy Siegel, Wharton's Russell E. Palmer Professor of Finance, to address the expatriate community in Paris. Pierre is a past president of the Wharton Club of Paris.



Bob and Randi at their 1988 Spring Prom, slightly better dressed than their first year

((ON THE web))

Did you meet the love of your life at Wharton? Tell us about it. Send pictures (old and new) and/or your story (video or old-fashioned text) to magazine@wharton.upenn.edu.



Randi & Robert

Walter Mondale was shellacked in the 1984 presidential election, but he was the unlikely starting point for another Wharton couple. When **Randi Brosterman, W'81, WG'88**, and **Bob Hutchens, WG'88**, were introduced by a mutual friend, they bonded over voting for the woe-begotten liberal candidate.

"We both said, 'Oh, you were the other one!'" Bob recalls.

Their introductory meeting had been arranged because Randi received a summer job offer from Touche Ross, where Bob previously worked. Initially intending to talk business, however, they ended up chatting for the next three hours.

"That conversation still keeps going today," says Randi. "We talk about everything under the sun."

Later in that first year of their MBAs, Randi asked Bob if he was going to the Spring Prom.

"Bob showed up with a corsage," says Randi. "Actually, my mother mailed me a dress."

"We were the most underdressed people there," Bob adds.

In year two, Bob asked Randi out well in advance of the dance and secured a tux, but he still brought a corsage and Brosterman still received her dress via the mail, this time from her sister.

Throughout their time on campus, they found themselves working together several times, like in their banking class when, after Randi missed the first day and had yet to choose a partner, she learned that Bob was also partner-less. They went to the White Dog for a three-hour brunch to discuss the course.

"We looked at each other and said, 'Private banking? Good topic!'" says Randi, after which the course never arose again during their brunch conversation.

Dating was surprisingly taboo back then—despite that, Randi and Bob know of about 10 marriages from the Class of '88,

"Nobody let each other know they were dating," says Randi.

Bob agrees: "It would be like dating somebody you worked with."

This made their public displays of affection all the more meaningful to each other. Randi still recalls the moment Bob held her hand as they walked into their second prom.

After graduation, they accepted job offers with Touche, the company that is now Deloitte, but in different cities. The relationship seemed destined to fade—until the winter of 1989. They both ended up with clients in Upstate New York, and they began dating again. They traveled to France together, using frequent-flyer miles accumulated during consulting gigs. In 1990, they were married.

"Bob lived in Detroit at the time, and I remember doing wedding planning from Helsinki," says Randi. Their wedding was in New York and featured a table of Wharton alumni. Their mutual friend, **Dan Arrowood, WG'88**, was best man, the same friend who first introduced them four years earlier over Touche Ross.

They have been married for 23 years, have raised two children and remain active in the Wharton community as philanthropists, endowing both an undergraduate scholarship and MBA fellowship for female students. Randi recently celebrated her 25th anniversary at Deloitte, and Bob recently retired from Booz & Company and is now the head of strategy for a biotech startup.

They credit their successful careers and relationship to teamwork and matching personalities.

"This has not been a solo act on either of our parts," says Randi. "There's been an ebb and flow through our careers. As one was ramping up, the other would level out. There's been a lot of give and take, a lot of dialogue."

Toks & Dayo

Toks Olabisi (née Roluga), WG'08, almost let her husband get away. At a Penn Club event for prospective MBA for Executives students, Toks noticed a fellow Nigerian name on the registration list—**Dayo Olabisi, WG'08**. “Dayo” is a unisex name, so she wasn’t sure if she needed to look for a man or a woman. Not seeing anyone who appeared to be Nigerian, she assumed Dayo had never showed. Toks ran to catch the elevator to leave and had to stick her hand in the doors to keep them from closing. Safely inside, she glanced at her elevator mate’s nametag. It was Dayo. She asked if he was Nigerian—he was—and that began the conversation.

“Apparently, he was checking me out,” she jokes now.

Dayo asked for Toks’ number, and being that he seemed like a genuine, happy man, she gladly traded contact information. A few days later he called. They shared an interest in Asian cultures and art, and they planned to meet at the Met.

“I thought he was an art connoisseur, but he was just trying to impress me,” she says.

Coincidentally, they were both accepted to the Wharton MBA for Executives Program—Toks was sponsored by her company, Deloitte, and Dayo worked simultaneously as the director of network engineering at CheckFree Corporation in New Jersey. Initially, Toks would commute to New Jersey to drive with Dayo to Wharton, but the pair quickly realized it would be easier to move in together.

“We had to be legally married, though, or our parents would kill us,” she says.

They had a court wedding in September and, after winter finals, traveled to Nigeria for a formal wedding with families and friends.

Not content to combine just one major milestone with their MBAs, the couple soon decided to have a baby. Their first child was born two days after their final exams the next December. Toks and Dayo were blown away by the support of their classmates, which included the requisite American tradition: a baby shower.

“We got into the dining room one day and they surprised us with a cake and a gift card,” Toks says.

The couple was also lucky to have family support as they completed their degrees; their mothers were willing to travel with them to Philadelphia on school weekends to help take care of the baby.

Another benefit was access to two study groups,

and Toks found herself easily integrated into Dayo’s group, affectionately known as the UN-10, tagged with “United Nations” because all of its members came from different nations.

More than anything, they relied on each other and learned to work as a team.

“It was particularly helpful that we both were going through the program,” says Dayo. “We empathized with each other.”

Despite the challenges of having a baby during the intense MBA experience, Toks and Dayo still managed to enjoy their time on campus. Dayo was introduced to sushi through regular trips to one of University City’s longstanding restaurants, Pod, and they both traveled to China with their management class where, being both pregnant and black, Toks describes herself as being “quite the exotic figure.”

Today, the couple lives in Atlanta, where they welcomed a second child in 2010. Toks continues to work for Deloitte. Dayo’s company was acquired by Fiserv, where he now works in an expanded role.

Dayo and Toks at their Spring Prom in 2008, a well-deserved date night for the busy young parents.



Han & Michelle

For **Han Chen** and **Michelle Liu**, both **WG'97**, Wharton took their strong relationship and made it unbreakable.

The pair met as 18-year-olds during their first year of college in China, but Han transferred to finish his undergraduate education in the United States. Even so, they continued a (very) long-distance relationship and, Han says, after graduation they “really wanted to be able to have a second chance.” They knew they had met their matches.

The two were married in China in 1992 and were dedicated to staying close to one another. Michelle was able to earn an assignment from her Chinese automotive company to work in investor relations in New York, and Han worked on the technology side of JPMorgan.

When they both earned admittance into Wharton's MBA Program, they were excited. They had never had the opportunity to learn in such a rigorous setting before. They quickly found out that Michelle was the more diligent of the two.

“I think she was admitted first, and I probably had some spouse brownie points,” jokes Han. “I'm usually the procrastinator of the two of us.”

They loved Philadelphia and the program, but as diligent as she is, Michelle found the experience challenging.

“The first year at Wharton was really different from Chinese schools,” she explains. “It was a very steep learning curve for me.”

Because Michelle kept her surname, it was not immediately apparent on paper to administrators that they were married. As a result, they were initially placed in the same cohort, which Michelle quickly rectified.

“We wanted to meet other people,” she says.

Han adds that he was also grateful not to have to compete daily with his own wife.

Having a spouse to lean on, on the other hand, was essential to their experience.

“At home you have somebody you can feel very free and open to discuss basically everything,” Michelle says. As a couple, they remember not just the classroom experiences, but the day-to-day aspects of going to school with a spouse, like Michelle's regular delivery to Han of hoagies from Greek Lady between classes. For fun they patronized a favorite oyster bar in Center City, which they still think about today.

Han departed private equity to run the Super 8 brand of economy hotels in China. Michelle continues to work in the financial industry as CFO of Hexun Technology Co. Together, they helped form the first Wharton Club of Beijing and are delighted to see the Wharton alumni community growing in China.

And they are still grateful for their time together in Philadelphia.

“In a way, it also prepared us for what we're doing now,” says Han. “We have one CFO and one CEO in a family with three kids—that requires a lot of coordination and cooperation.” ■



Han and Michelle survived campus as a couple, despite being placed initially in the same cohort.



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Your Key to the C-Suite

Big data appears pervasive in today's business world. Yet in reality, only some companies fully leverage analytics—those with the right understanding, approach and leaders (yes, Wharton alumni).

Research firm IDC predicts that by 2020 the digital universe, its measure of all the digital data created, replicated and consumed, will reach 40 trillion gigabytes—a doubling of data each year until then.

To some, that amount of information might seem daunting, overwhelming and even unnecessary. But to some Wharton graduates, the more gigabytes, terabytes, petabytes and exabytes, the better. All students learn how to gather, mine, analyze and act on mountains of data as an integral part of the School curriculum, but some alumni have become specialists in the realm of analytics and big data. They have great timing.

“The speed and scale at which you receive data about how people are reacting to your product has dramatically increased,” says **Christian Selchau-Hansen, WG’05**, a former general manager at the online gaming service Zynga who recently joined Square to lead its product marketing. “Business leaders must be able to use the data in a way that helps develop a product or service and make it more meaningful.”

Analytics software, which aggregates and parses data and has become universally available to any business of late, is only as good as the data scientists using it.

“The measurement side is easy. What’s difficult is figuring out the fundamental problem you’re trying to solve for the customer and for the business,” Selchau-Hansen says.

Making things more complex is the variety of data coming into businesses: “structured and unstructured, streaming and historical, on-premise and born in the cloud,” explains **Deepak Advani, WG’98**, general manager for the cloud and smarter infrastructure at IBM. Advani joined IBM in 1992 writing code, but after gaining his Wharton MBA, he assumed a more strategic role. He left IBM to pursue other opportunities, including chief marketing officer and head of e-commerce at personal technology firm Lenovo, but he returned to lead IBM’s SPSS statistics software team.

“That got me immersed into predictive analytics”—a discipline, Advani believes, that illuminates what will happen next in business.

By Sandra Gittlen • Illustration by Mike Austin





“Many of the rewards of analytics won’t be obvious immediately.”

Looking back, the most critical change that Assistant Professor **Shawndra Hill** has observed over the past few years is the types of data that businesses can access.

“Firms have always had access to their own transactional data. Now they have outside information that can help them understand how customers and consumers feel about them,” she says, pointing to Google searches, Facebook posts and Twitter feeds. That data can be useful in spotting critical trends.

“In health care, [Google] queries about the flu have been found to predict flu outbreaks, and in finance, queries about housing purchases have been used to predict housing prices,” she says.

This wealth of data does not belong to just the biggest companies. Hill credits cloud computing—specifically, the large-scale server and storage infrastructure available over public and private networks—for changing the analytics landscape seemingly overnight.

“Smaller firms now can compete with larger firms. The server power and disk space necessary to do computations for analytics are now accessible and inexpensive,” she says, pointing to Amazon’s Web Services as an example.

Small, medium and large firms can apply a variety of analytical techniques with the data and technology at hand, ranging from predictive analytics to text analytics.

“The point of it all: to gain insights to make better decisions, such as how to improve customer retention, manage risk and reduce fraud,” Advani says.

For example, a California hospital created a database around 10,000 patients to track critical information such as age, family history, medications and procedures performed. Atop the database, the hospital built predictive models to improve decision-making for future patients. As a result, mortality rates for cardiac surgery decreased 50 percent, according to Advani.

Analytics: Not for Dummies

Hill cringes at the term “big data” and the technology industry’s attempt to make analytics seem easy.

“As someone who has always worked with large-scale data since 1995, I can tell you, the reality is analyzing big data is not easy. It takes time and experience, and it’s incredibly rare to find people with the skills to do it right,” she says.

She acknowledges that the analytics tools, including packaged and open-source solutions, have illuminated the power of data for the masses. But she warns data engines, data warehouses and the like are “only successful if you know what you’re doing.”

While it can be easy for a data scientist to hole up in a cube with their models, algorithms and data stores, the insights generated will only be useful if they work with their business’ functional experts, according to Hill and Selchau-Hansen.

“No matter how good you are at evaluation, you must have people who understand the business—domain experts—as part of your validation team,” Hill says.

Selchau-Hansen likens this to the learning teams of students with varied backgrounds and experiences that Wharton assembles. “Looking for a single person that has all the skills and expertise to get the most value out of data is like looking for a unicorn. Instead, you need a group of functional experts to prioritize the right questions, set up the right experiments and apply the results,” he says.

Marketing professors **Peter Fader** and **Eric Bradlow** also play down the hype of big data and instead focus on problem-solving. Fader and Bradlow established the Wharton Customer Analytics Initiative (WCAI) in 2008 to cement this laser focus on customers versus big data. They co-direct it to this day.

“We want our graduates to give careful thought to their customers and what they should track about them—that doesn’t always require a massive data warehouse,” notes Bradlow, vice dean and director of Wharton Doctoral Programs and the K.P. Chao Professor.

“Rather than throwing in all the data and hoping that something pops out, we believe in thinking about the setting and applying some domain knowledge. Not only will the model work better that way, but you’ll make better inferences about the underlying process and better decisions as a result,” says Fader, Wharton’s Frances and Pei-Yuan Chia Professor.

Both understand the need for sophisticated users of analytics.

“Gone are the days when data was something that people would fetch for business leaders. Instead, there is a blurred line between people that collect and manage data and those that build mathematical models,” Fader says.

“Five years ago, data mining was just a class people took. Now there are leadership positions at major companies that depend on analytics knowhow,” Hill adds.

Fader is convinced that even the path to the C-suite nowadays requires theory and technological knowledge, combined.

“It doesn’t matter if you’re in health care, finance, transportation or digital content. Every industry, because it has the ability to track behavior at the level of the individual customer, needs leaders that can properly analyze data,” he says.

Adding up to the Corner Office

Wharton alumni provide examples. **Peter Kim, WG'05**, serves as CEO of advertising software firm MightyHive. He spent seven years in online advertising in various roles spanning product management, marketing and sales. Most recently, he led business development for Google's advertising technologies group.

Now at MightyHive, every day Kim and his team follow the principles taught at Wharton, including taking the emotion out of marketing. MightyHive has helped a national consumer storage company, for instance, improve sales by increasing marketing efficiency. The firm tracked initial phone-based inquiries and then retargeted those prospects with online ads that sparked them to call back and reserve storage space. A new cross-channel advertising tactic emerged.

If analytics-savvy leaders are not aiming for an employer's C-suite, they may be creating their own corner offices at their own companies.

At SocialMedia.org, a community for social media managers at large brands, CEO **Andy Sernovitz, W'92, C'92**, uses his analytics savvy to keep his entrepreneurial side in check.

"We rely on data to validate ideas and prevent us from running off a cliff. Analytics acts as a sort of guardrail," says the author of *Word of Mouth Marketing*. "We narrow down the data so that the results are actionable."

SocialMedia.org deploys metrics for outcomes such as participation, quality of conversations and depth of relationships. The company uses this data to guide make-or-break decisions such as what topics to engage an audience with, Sernovitz says.

David Chun, WG'94, built a business based on analytics at Equilar, which aggregates data from numerous sources to evaluate the linkage of executive compensation and company performance.

"Executive pay decisions at public companies are highly scrutinized and require input from independent third parties," says the founder and CEO.

Equilar's homegrown platform was built—and is continuously updated—using methodology learned at Wharton. Equilar also

COMING SOON: BIG DATA VIDEO JUST FOR YOU

The Wharton School is wielding big data power to better connect with 92,000 of its most important stakeholders—the Wharton alumni. Wharton is collaborating with Idomoo, an Israel-based startup with offices in New York, Tel Aviv, Madrid, London and Sao Paulo, to create personalized videos for all its alumni. Idomoo itself has alumni ties; one of its investors, **Eyal Gura, WG'08**, of Pitango Venture Capital, emerged from the MBA for Executives Program and serves as co-president of the Wharton Club of Israel.

Idomoo's technology will translate structured data into videos individualized to an alumnus' friends, professors, campus activities and experiences, current interests and more.

For more than 60 global clients in 20 countries, Idomoo's personalized videos have led to improvements in customer loyalty and retention, sales and other measurables. The videos have powered billing, loyalty programs and customer service—and done so in a way that respects and protects individuals' information.

What will the Wharton Idomoo video do for alumni? To find out, Wharton alumni must complete two steps:

- 1 Ensure your email contact information is accurate. Please do so at WhartonConnect.com or by calling Wharton Alumni Relations at 215.898.8478.**
- 2 Open the email.**

Then together, Wharton and its alumni can experience firsthand what big data can do—at least where fun videos are concerned.

repackages and repurposes its data stores to generate revenue via other business models and new markets.

We should only expect more entrepreneurial-minded analysts emerging from Wharton.

Roberto Medri, WG'11, former Etsy marketing head and now senior vice president of marketing and tech at LA-based Reformation, echoes a point that Hill made earlier about technology to explain why.

"You used to only keep data essential to functioning of the business such as transaction logs. Now with the software and hardware breakthroughs, including cloud, data can be kept at a fraction of the price," he says. "Startups can be more friendly toward experimentation and allow for interrogation of the data."

In fact, when Medri joined Etsy in 2010, he was the first data scientist it ever hired. As he learned more about the business, Medri moved into senior leadership and headed up marketing.

Calculating the Challenges Ahead

Although big data may seem pervasive, analytics is far from settled,

understood and appreciated as an everyday business practice. Mighty Hive's Kim believes that analytics is a still culture shift for most organizations.

"Many of the rewards of analytics won't be obvious immediately," warns Kim. "You need the mindset that investing in analytics will improve a critical function in any company—decision-making—in the long term."

Those pursuing this field also need to go against the notion of "go big or go home" as analytics is more often based on small, smart bets. "What can be difficult is persuading people that incremental experimentation is a good way to do things. It's more of a cultural battle than a technical one," he says.

IBM's Advani has observed that the biggest inhibitor to broader analytics deployment isn't skills or technology; it is culture.

"Some companies instinctively embrace analytics-driven decision making and as a result build a formidable competitive advantage. Others continue to rely on gut feel for legacy reasons," he says. "The culture shift isn't an easy one but something that will separate the winners from the losers." ■

The Mack Institute for Innovation Management is empowered to revolutionize collaboration and research across campus and across industries. Expect big things to come.

By Ken Stier • Illustrations by Harry Campbell

▶ WHEN NASA HAD its R&D budget slashed, it came to its partner, the Mack Institute, to assist it in crowdsourcing many of its most pressing problems. Solutions abounded, and from unlikely places. The best idea for preserving food in space came from someone outside the food industry; a better predictive tool for solar flares came from a retired radio frequency engineer who exceeded the parameters without even having the basic datasets.

When Procter & Gamble was developing its pathbreaking Connect+Develop model to innovation, a P&G executive presented the basic approach at a Mack Institute conference. Other Mack industry partners got an early look at a powerful open innovation model and explored its implications before Connect+Develop received wide attention in the business press. Working together with P&G, the Mack Institute then launched an open innovation research initiative to better understand the pros and cons of looking for innovation ideas beyond a company's own boundaries and industry. By

now, Connect+Develop has generated more than 2,000 agreements with P&G's "innovation partners" and has been responsible for 42 percent of the new products used for making inroads in high-growth emerging markets.

The Mack Institute has provided a high-octane forum since 2001 where companies can learn how peers are coping with the "creative destruction of emerging technologies," to paraphrase economist Joseph Schumpeter. Senior corporate managers share their firms' experiences, and in turn they are rewarded with deep insights gleaned from years of rigorous multidisciplinary studies across a range of firms and industry sectors, dealing with existential issues of surviving and thriving in markets of huge risk and opportunities.

The Institute's partner-centric approach serves up strategic relevance that continues to attract leading companies determined to maintain that position.

"Virtually everything we do is dictated by the concerns, issues and research priorities of our partners," says

THE MACK MISSION

co-director and Geoffrey T. Boisi Professor **George Day**. “These are leading-edge firms in some of the highest technology sectors, IT, pharmaceuticals, auto. So they are wrestling with really tough problems ... how to manage under extraordinarily high levels of uncertainty.”

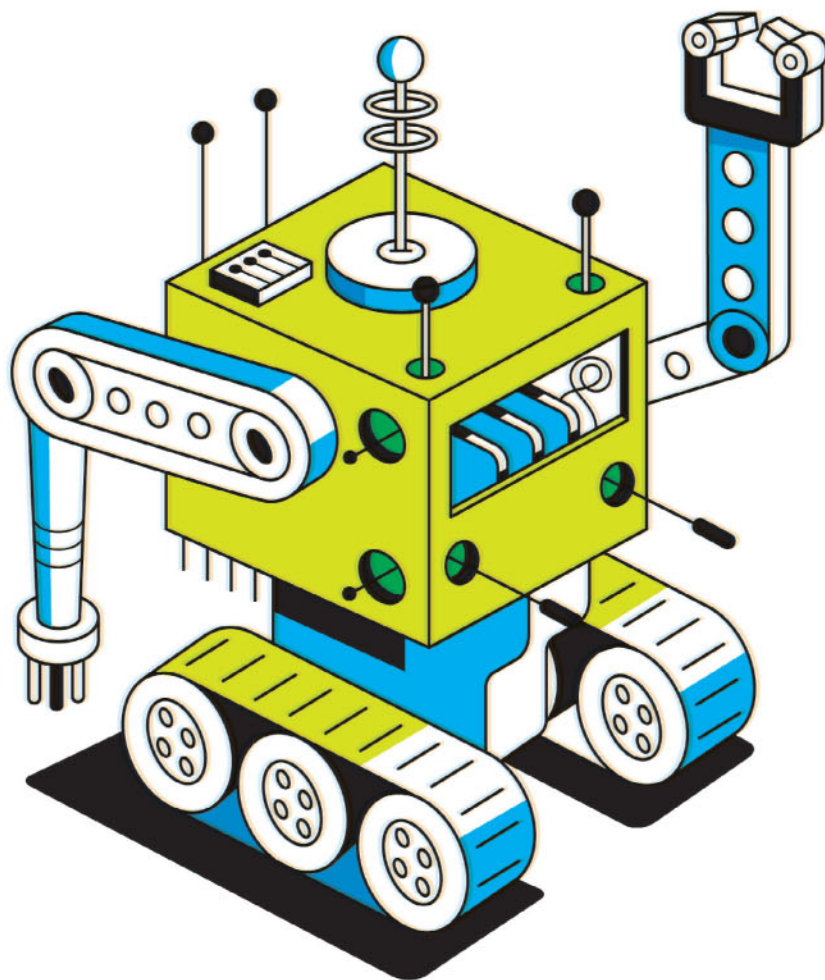
“We are not a consulting firm,” adds **Harbir Singh**, another of the four Mack Institute co-directors. “We are neutral ground for executives and academics and policymakers to meet and talk about new ways of innovating their track record.”

The total worth of these exchanges is not always obvious, less often acknowledged. Sure, the Mack Institute has “kept 17 partners happy over the 15 years,” explains Day. But some wider-spread credit—at least for facilitation—would be nice. That unsung added value, says Singh, who also serves as Wharton’s Mack Professor of Management and vice dean of global initiatives, comes with the territory.

Still, change is underway. A new gift from long-time benefactor **William L. Mack, W ’61**, has enabled what was previously known as the Mack Center for Technological Innovation to take on a broader role on campus and in the world, as well as deepen its research and outreach agenda, while continuing at its core practices.

Saikat Chaudhuri, ENG’97, W’97, the Mack Institute’s first-ever executive director and an adjunct associate professor of management, is in part charged with making this happen while raising the visibility of the Institute. He seeks to forge a brand value commensurate with the highly regarded work of individual researchers and bring the words “Mack Institute” top of mind for all seeking to master management of innovation, in academia and industry.

That drive for increased visibility inspired the decision to hold the Institute’s past spring conference at Wharton | *San Francisco*, for example. It turns out there is growing interest among many of Silicon Valley’s former insurgent upstarts



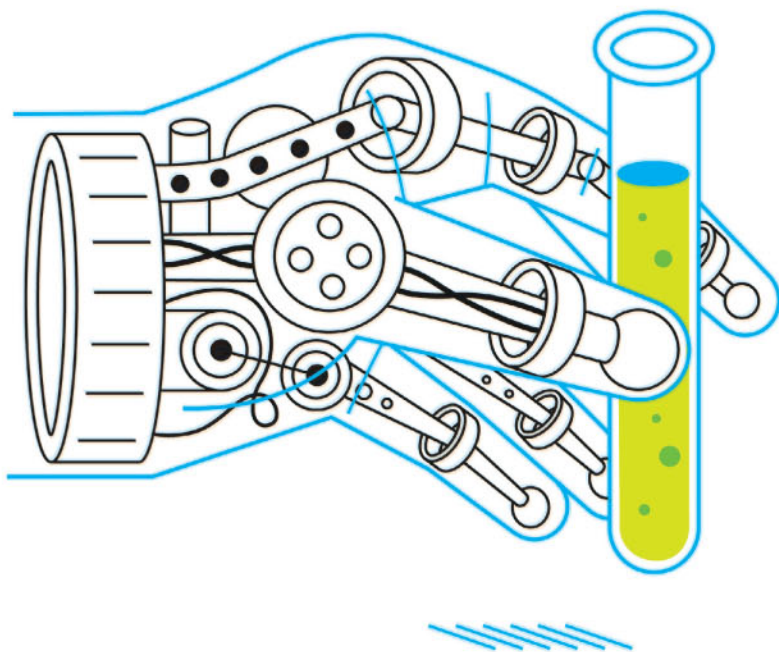
(think Google and Facebook) in the Mack Institute’s expertise in how firms keep their edge once they become incumbents.

Brand recognition is sure to follow from the expansion of existing and new initiatives at the Institute, which demonstrate its present relevance and its future promise.

INTERDISCIPLINARY HUB

The University of Pennsylvania ranked 24th in a list of 157 universities based on licensing revenue for FY 2012, according to the Association of University Technology Managers. The Mack Institute aims to play an important role improving that performance, more in line with the intellectual property (IP) generated by the leading research engine that is Penn.

More directly than ever before, Mack Institute faculty and fellows train their empowering insights across campus, both to infuse academic excellence around the University’s disparate commercialization efforts, as well as to stoke new cross-disciplinary collaborations that can serve as the seed-beds for many innovations.



“The mission really is to become a hub for thought leadership on innovation management and its application at Wharton, but also across campus, to be able to connect to scholars, students and industry,” says Chaudhuri.

This is something Institute scholars have long been doing, though informally, ever since its shingle first went out, say long-timers. Going forward, efforts will be more formalized. For instance, as Chaudhuri explains, Mack Institute scholars will offer seminars across campus to help researchers in other disciplines to understand their commercial prospects and how those can be pursued.

That does not mean that the Mack Institute is getting directly into commercialization efforts. There is an existing campus ecosystem for that, led by the Center for Technology Transfer (CTT) and its staff of 27, who handle nuts-and-bolt matters, file patents applications, negotiate intellectual property agreements and the like. Another program, UPstart, has helped faculty launch 50 companies in recent years. Overall, commercialization agreements on campus rose from 46 in 2008 to 186 by 2012.

Yet why is commercialization of University-generated innovations not a more strategic priority?

Some regard Penn as something of a “sleeping research giant,” too much of its IP cache left slumbering outside commercialization channels. At the same time, the CTT is already deluged, sifting through and investigating 350 to 400 innovation discovery submissions a year.

As a place of higher learning and pure research, Penn will benefit from the Mack Institute’s on-campus presence far beyond financial gain. Already substantial funding for research by graduate and post-doc students will increase meaningfully over time. An expanded endowment also enables greater Institute outreach to faculty and researchers from other schools, the Perelman School of Medicine in particular, but also the School of Engineering and Applied Science, among others, to participate in and present during Institute-sponsored events. The wider welcome also extends beyond campus to researchers at other area universities, and relevant public officials.

Undergraduates, too, will see more engagement through these stepped-up activities, as well as from initiatives such as the annual Y-Prize Competition—the campus contest co-sponsored by the Mack Institute in which student teams devise innovative commercial applications for technology invented by Penn researchers and winning teams receive \$5,000 and nonexclusive rights to commercialize it.

EXPLOSIVE POTENTIAL

Improvised explosive devices (IEDs), the highly lethal asymmetrical weapon of choice in Iraq, prompted Uncle Sam to spend billions on R&D countermeasures. Drone deployment has helped, but models such as the Predator can require 10 Air Force technicians to operate, while ground-based detection alternatives can only travel at 3 mph. An intriguing alternative solution, far easier and cheaper to put in theater, arose from the Y-Prize.

When fully developed, this technology allows single soldiers with an iPad to control a phalanx of 10 or more multirotor, flying robots that cover terrain at 20 mph. The core technology—the software to control the robot swarm—germinated in Penn’s GRASP Lab, but it was the Y-Prize Competition that sparked the final student-led systems integration and sensor miniaturization

THE MAN behind the mission

William L. Mack, W’61, knew from the launch of the Institute that bears his name that it possessed great potential.

“When the Institute was launched, the dean [then-Dean **Patrick Harker, CE’81, GCE’81, GR’83, HOM’87**] was very cognizant of the fact that technological innovation and business were approaching an apex, where one could be very

helpful to the other and where the Wharton School could be helpful to business, not necessarily just to research but to be helpful in business in a technologically exploding world,” Mack told us during a Q&A this past spring.

Now that “Institute” appears in its name, Mack the man believes it will have “the ability to do more, to tackle problems that we didn’t have

the resources to tackle before as a center.”

“I think now the goal, as I said before, is to work business, research and the Wharton School together to form partnerships so that it will benefit both sides,” he said.

The full Q&A with Mack can be found in *Wharton Magazine*, Summer 2013, P. 74.

—Matthew Brodsky

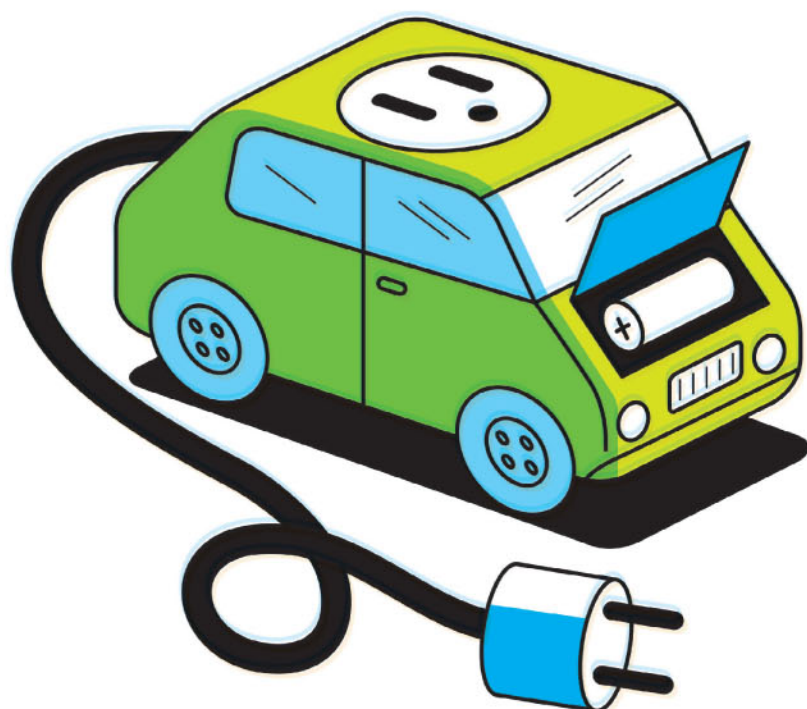
needed for this application, which could also lead to a range of civilian uses. After winning the competition, one of the students behind the robot, **Richard Zhang** (then a sophomore engineering student), put school on hold, incorporated, raised VC funding, attracted major defense contractor interest and was already traveling around the country this autumn talking to potential customers. His former SEAS professor **Vijay Kumar** continues as the lead scientific adviser for the company, IDENTIFIED Technologies Corporation. (The other co-founders are **Andy Wu**, a Wharton doctoral candidate in applied economics, and electrical engineering student **Kelsey Duncombe-Smith**.)

The Y-Prize challenge is to imagine new applications for a “general purpose technology”—in the case of the first year, three types of robots developed by the engineering Penn’s GRASP Lab. (Two other GRASP professors helped develop the winning robot platform: **Daniel Koditschek** and **Mark Yim**.) This year’s competition is open to a global audience, through the product development platform Marblar, with finals to be held on campus in April 2014.

“We’re hoping to rotate the technical base to spotlight different Penn technologies, and not just the physical sciences or engineering, but also the medical science as well, where we have a lot, and possibly others,” explains **David Hsu**, the Richard A. Sapp Associate Professor and Y-Prize co-founder.

DRIVING INNOVATION

The automobile is on the verge of the first significant “dominant design” change in a century because of advances in multiple technology streams feeding into vehicles. That makes a global research consortium focused on the industry very relevant, but



an academic network set up at MIT in 1985 had, in recent years, courted moribundity. That left an opening for Mack Institute scholar and an associate professor in Wharton’s Management Department, **John Paul MacDuffie**, long affiliated with the MIT network, to bring it to Philly and oversee its rejuvenation.

Now called the Program for Vehicle Mobility Innovation (PVMi), the auto industry-focused group includes more than 50 prominent scholars of innovation, strategy, technology, operations, organization and human resources who have conducted interdisciplinary—often collaborative—research at more than 25 universities worldwide.

“For us the big trigger [in bringing PVMi here] was really the significant change ... where all of a sudden the industry is now much more an emerging technology industry and actually falls right into all the questions we work on, right into the rubric of the research we do,” says **Nicolaj Sigglekow**, a Mack co-director and the David M. Knott Professor.

PRESCRIPTIVE COLLABORATION

There are other veins of Mack scholarship that can be useful across campus. **Paul J. H. Schoemaker**, WG’74, GR’77, the Institute’s research director, offers what can be learned from mistakes, a subject he has written an entire book about. The Perelman School of Medicine, for one, has already taken this to heart by documenting mistakes, he notes, in regular morbidity, mortality and near-misses during hospital meetings. This led to an operational innovation whereby nurses counting out pills “now wear a hat, or wear a scarf that is a certain color, yellow, let’s say—which really means to everybody who knows: don’t disturb—that will already reduce errors a great deal,” Schoemaker says.

The example illustrates the broader view of the Institute’s role with the med school and Penn Medicine. **Christian Terwiesch**, Mack co-director and Wharton’s Andrew M. Heller Professor, explains it as a focus on “how technology is fundamentally changing how we deliver care.”

“We have to think of clever ways of delivering on customer needs,” he says.

Being a powerhouse in translational research, Penn also has substantial and growing ties with nearby big pharma, which is always looking to improve its hugely expensive and risky drug discovery process. Mack can be helpful in this, Schoemaker insists, by posing bigger picture questions the industry’s C-suite executives need to confront.

Case in point: To what ends should innovation be directed for the appropriate balance between investing in drugs primarily for wealthy OCED citizens versus diseases afflicting many millions more in developing countries with less purchasing power?

“These are some of the bigger issues we have to help business confront,” says Schoemaker. “We are fighting, in my personal view, a very a deep ideological battle about whether business is really a force for good or not.” ■

Banking^{on} GOOD Returns

\$

Social impact finance has come a long way in three decades, in no small part due to the extraordinary work of a number of prominent Wharton graduates. Now the sector is poised to take off, again with the aid of some truly creative initiatives from Wharton alums to rally the investment world toward “sustainable capitalism.”

BY KATIE KUEHNER-HEBERT

THE ARGUMENT CAN BE MADE that social investing got off the ground because of a Whartonite: **D. Wayne Silby, W’70**. For Silby, it will be the younger generations who carry the movement forward—Gen Xers and millennials—who want to save the world rather than just talk about it.

“Young people in particular want to feel more connected to the world,” says Silby. “At Harvard Business School, the Social Enterprise Club is the number-one club, not the Hedge Fund Club. At Wharton, the Social Impact Club is oversubscribed.”

Silby’s own start in social impact finance came after he received a juris doctorate degree from Georgetown University in 1976. He and **John Guffey Jr., W’70**, co-founded the Calvert Group, now Calvert Investments. In 1982, the firm introduced the first money market with a social screen and the Calvert Social Investment Fund—one of the earliest mutual funds dedicated to socially responsible investments. Today, Calvert Investments manages \$12 billion, offering a broad array of SRI strategies to individuals and institutions.

Silby continues to manage the impact investments, the Special

Equities, of the Calvert Social Investment Fund. He is co-chair of the Calvert Foundation, a nonprofit that currently has nearly \$200 million invested in 250 community organizations in more than 100 countries. He chaired the China Committee of Grameen Foundation USA and has worked to secure investments for communities in China through the Calvert Social Investment Fund—as well as through Syntao, a Beijing-based company he founded to focus on corporate social responsibility. He also started an OPIC private equity fund focused on Central Europe, the Emerging Europe Fund for Sustainable Investment, and is co-founder of the Social Venture Network, a group of socially oriented entrepreneurs and investors.

“Impact investing is becoming so exciting now. We’re even seeing some very high-profile banker funds thinking about joining, which attracts top talent to the funds,” Silby says. “If top talent sees that the world has a more holistic way of working, instead of just trying to crush opponents, then more young people are going to get involved in social impact investing.”

Such investing by his generation has already had an impact



D. WAYNE SILBY, W'70



the **IMPACT of Social Investing?**

For a quantitative measurement of the dimensions of social impact finance, look for the January 2013 report, *Perspectives on Progress*, by J.P. Morgan and the Global Impact Investing Network. Researchers studied 99 impact investors who said they planned to commit \$9 billion collectively to impact investing in 2013, up from a total commitment of \$8 billion in 2012.

On the institutional front, Kleiner Perkins and Goldman Sachs are rumored to be developing impact funds. When JP Morgan established an impact fund, more than 1,000 employees from within JP Morgan applied to join.

The global microfinance market is expected to grow at a compound annual growth rate of 16.61 percent from 2012 to 2016, particularly as microfinanciers continue to focus on untapped markets, according to ResearchMoz, a market research firm in Albany, N.Y.

—Katie Kuehner-Herbert

*“You don’t get those opportunities much—
only once in your life if you are lucky.”*

NICK O'DONOHUE, WG'81

by promoting such concepts as microfinance, which delivers financial products such as loans and insurance to poorer people in developing countries.

“Impact investing is about filling market gaps. Sometimes you know you will get a below market return, but if everyone put 2 percent of their money to make the world more ecologically balanced and promote social stability, then the whole portfolio could do better,” he says.

Like Silby, Wharton’s current and prospective students aim to do more than just invest responsibly. They don’t come to the School and discover social impact. They expect and demand it in the curriculum, on their campus and through professional opportunities. (We’ve highlighted a number of them in past issues and on the blog.) The Wharton Social Impact Initiative, a cornerstone of Dean Thomas S. Robertson’s Three Pillars, acts as a hub to channel this interest across campus. And students have Silby and many other alumni to follow as role models, particularly in the realm of social impact finance. Herein are but a handful of prominent examples.

When asked why he loves social impact investing, **Jean-Philippe de Schrevel, WG’96**, shoots back, “Why would you not love it?”

“You do an exciting job that does good for the planet and good for the people,” says de Schrevel, founder and CEO of Bamboo Finance in Luxembourg.

“It’s really tangible, it’s direct. You can feel the effects of it,” he says. “It just doesn’t work for itself; it works for the greater good. I find it totally fulfilling on both a professional and personal basis.”

It could be said that the urge to support growing economies is in his blood. De Schrevel’s parents, who were university professors involved in the development of emerging markets, first introduced him to the idea of helping emerging markets. He spent the first six years of his life in Kinshasa, in what is now the Democratic Republic of the Congo. He later studied development economics at the Université Notre-dame de la Paix in Namur, Belgium and spent several months on the ground in the slums of Kolkata and Mumbai in India during his third year of university.

“Between that experience, extensive travels and studying development economics, I knew I would do something to make this planet a bit fairer,” he says.

He spent his early career working in microfinance as a junior team economist in Romania for EU PHARE, a program developed by the European Union to assist central and eastern European counties in joining the EU. His career evolved. He served as a field consultant in microfinance for a Belgian NGO, an associate with McKinsey & Co, the operations director of a private microfinance foundation in Argentina and a consultant for the UNCTAD Microfinance Unit in Geneva. He co-founded BlueOrchard Finance, an impact investment asset management firm, in 2001. Six years later, he founded Bamboo Finance Private Equity Group, a commercial investment firm that monitors the societal impact of the investments in its portfolio.

“Everything I’ve done for the past 15 years at Blue Orchard

and now Bamboo Finance is driven by the desire to have impact on low-income people,” de Schrevel says. “From the very beginning, I have set out to demonstrate that you can invest profitably while having impact on poverty. You do not need to have trade-offs between financial returns and social impact.”

Social and environmental impact is the goal and private capital for profit investing is the mode, de Schrevel says. His success “will have shown the way to massive pools of capital in search of returns” for enterprises aiming to improve the lives of millions around the world.

When de Schrevel entered the sector, microfinance commercial investing was just beginning. Now it’s worldwide, he says.

Bamboo Finance launched six years ago with \$250 million in private equity funds, and it is now more than doubling assets with its second series of funds, confirming itself as a global leader in this sector. It launched its fixed income business with just \$10 million of seed money, and the total amount of assets managed now approaches \$700 million.

“That’s an idea of the possibility of exponential growth in the microfinance sector,” de Schrevel says. “Currently there are 2 billion people with no access to financial services, so we still have a lot of work in the market, but it’s maturing fast.

“The same is true of other businesses delivering other essential services to low income segment in emerging markets such as access to health care, clean energy, affordable housing and even education. We are just at the beginning of a major irreversible wave of growth with amazing business and investment opportunities ... improving lives of hundreds of millions of people.”

Nick O’Donohoe, WG’81, counts himself as “extraordinarily lucky” that JPMorgan Chase & Co’s CEO Jamie Dimon handpicked him to oversee a small social finance group, thus shifting his career in a new direction.

After spending nearly 30 years as an investment banker for Goldman Sachs and then JPMorgan, O’Donohoe was JPMorgan’s global head of research when Dimon chose him to supervise the new group.

He was both fascinated and challenged by the same concept that de Schrevel discussed: whether social impact and financial returns are reconcilable.

“Or is the world really binary, and you either have to be for-profit or not-for-profit?” he says.

O’Donohoe’s first step was to lead a research report, *Impact Investing in Emerging Asset Classes*, jointly produced by JPMorgan and the Rockefeller Foundation, which highlighted various business models that have social impact and were generating some return. The report’s conclusion: “There really was potential to develop this on a wider scale.”

This finding led O’Donohoe to meet with some influential U.K. social impact investors, including Sir Ronald Cohen, who is considered “the godfather of social impact investing” in that country. They asked O’Donohoe to help the U.K. government

with its plans to direct a large amount of capital to establish a social investment bank. In 2011, O'Donohoe was named CEO of Big Society Capital in London.

"I had been in banking for 28 years, and this was the first time any government really tried to set up this type of institution with a mandate to help develop social enterprises, social entrepreneurship and social investments," O'Donohoe says. "If executed right, this could have enormous benefit on society. It was the first of its type in the world, and there is no roadmap whatsoever. You don't get those opportunities much—only once in your life if you are lucky."

Already at the center of the social investment movement in the U.K., Big Society Capital possesses enough capital to develop a strong, diverse and sustainable social investment market there.

How much? The firm launched in April 2012, according to its website, with an estimated £600 million of capital, £400 million of which will be from unclaimed assets left dormant in bank accounts for over 15 years, and £200 million from the U.K.'s largest high street banks.

Like many of today's Wharton students, getting into social impact finance "was not an epiphany" for **Durreen Shahnaz, WG'95**—it was something very much a part of her life's journey.

The 1995 Wharton graduate was born and raised in Bangladesh, a country "where women do not receive much opportunity to pursue a career in finance, let alone anything else," Shahnaz says. She counts herself as among "the fortunate few" who attended a U.S. college. After receiving a bachelor's degree in government and economics from Smith College, Shahnaz served a stint on Wall Street as a financial analyst at Morgan Stanley. She was told she was the first Bangladeshi woman to work in Wall Street.

It was "quite an eye-opener," she says. While she was able to experience the "powerful role" that finance and the capital markets played in growing the world economy, that growth was "very myopic—it was just about maximizing capital at any cost."

"For me, it became a lifelong quest to use the knowledge of finance to do good for the world and bring about sustainable development to the disadvantaged people across the globe," Shahnaz says.

In 1991, she returned to Bangladesh and worked at Grameen Bank. The organization received a Nobel Peace Prize in 2006 for providing microloans to the rural poor. Her experience with it proved transformative for Shahnaz, who returned to the U.S. in 1992 to work on a joint master's degree: an MBA from the Wharton School and a master's from the School for Advanced International Studies at Johns Hopkins University.

She then served in the publishing and finance industries as well as in academia—moving from the World Bank and the International Finance Corp. in Washington, D.C., to Merrill Lynch in Hong Kong, and to head of the Asia operations of Hearst Magazine International, Reader's Digest Asia and Asia City Publishing.

But Shahnaz's special knack is for social entrepreneurship.

She has formed unique companies such as OneNest, an online global wholesale marketplace for handmade goods from around the world; Impact Investment Exchange (IIX), the world's first stock exchange for social enterprises; and Impact Investment Shujog (Shujog), a not-for-profit focused on deepening the impact of social enterprises in their community and the knowledge base around creating social capital markets.

She first explored the notion of creating a stock exchange for Asian and African social enterprises while teaching social innovation and social finance at the Lee Kuan Yew School of Public Policy at the National University of Singapore. She believed such an exchange would democratize the entire capital markets system, eliminating many of the barriers to market entry that currently exist while achieving social and environmental goals. More investors could use such a stock exchange to create social and environmental good. Social enterprises need such funding. Those with access to funding are seeing their growth capital needs outpace the capacity of investors in the private markets, Shahnaz says.

Started with support from Rockefeller Foundation, IIX operates three capital-raising platforms: Impact Incubator, Impact Partners and Impact Exchange. The platforms showcase social enterprises seeking growth capital from a global audience of impact investors, giving the social enterprises greater opportunities to scale and expand their positive impact. Through Impact Incubator (launched 2012) and Impact Partners (launched 2011), IIX has facilitated almost \$10 million of impact investments in Asian IEs from its network of several hundred accredited impact investors as well as eight deals for social enterprises. IIX has screened more than 300 Asian social enterprises to be included on these platforms, of which it has listed a total of 30.

In June 2013, IIX launched the world's first social stock exchange: Impact Exchange. Impact Exchange will unlock large amounts of capital for impact investing in Asia and Africa by allowing retail and institutional investors to make impact investments. Impact Exchange is operated by the Stock Exchange of Mauritius (SEM), in cooperation with IIX, and regulated by the Financial Service Commission Mauritius. The first IIX issuance should occur within the next few months of this publication, Shahnaz says.

"Impact Exchange provides all the advantages of other public trading platforms—liquidity, transparency and efficiency—while also ensuring that the social and environmental mission and impact of the issuers is safeguarded and showcased," she says.

For **Erika Karp, W'85**, technology is fueling the rise of social conscience and "sustainable capitalism" among today's students, as well as working-age adults everywhere. They in turn are able to act on the impulse because of the largest intergenerational transfer of wealth in history.

The advent of social media has raised the consciousness of societal needs among users, and with that, a much higher expectation of transparency on how private sector companies



DURREEN SHAHNAZ, W'95

might be impacting those needs both positively and negatively, explains Karp, who has long advocated sustainable investing within the financial community and the broader world through speaking and writing engagements (including hosting corporate and investor working sessions and social media efforts).

Karp also points to the accessibility of big data, the analytical capabilities to leverage massive amounts of diverse information about the environmental, social and governance factors to gain better predictive insight into how investments might perform.

And then as more baby boomers retire, their wealth will pass to Gen Xers and millennials, who as we are again reminded, are widely recognized as being more socially aware than any generation before.

As such, the next generation of “billionaire investors” are demanding not only competitive economic returns, but also a positive social impact, Karp says.

“There can be excellent profitability without exploitation. In fact, there can be a double or triple bottom line,” she says. “And that, in my view, is what defines the next wave of capitalism.”

Karp is putting her money where her mouth is. She left UBS and her prestigious role as managing director and head of global research to become CEO of Cornerstone Capital Inc., a startup financial consulting and investment banking firm based in New

York City with a focus on global “sustainable finance.”

After Wharton, Karp earned an MBA from Columbia University. She spent several years as an account sales representative at IBM Corp. before moving on to Credit Suisse First Boston. In 1999, Karp joined UBS, creating its family of global equity research products, including the trademarked UBS “Q-Series” initiative and the UBS “Global I/O.” She also developed and managed the “UBS Global Portfolio Manager’s Spotlight,” a weekly synthesis of top UBS investment themes and ideas.

Now at Cornerstone, she says her mission is to “bring the principles of sustainable finance into the mainstream of the capital markets.”

“By starting from scratch with a single-minded focus on sustainable finance and capitalism, I am able to move much more quickly to pursue the mission,” she explains.

“We’re at an inflection point where we can have a better and more sustainable form of capitalism if we act consciously, pragmatically and systematically,” she continues. “As a social impact investor, you can indeed demand both competitive returns and positive societal impact.”

And as a Wharton graduate, as these alumni show, you can succeed in big finance and do good at the same time. ■



Lighting up Paris With Talent

We recap the Wharton Global Forum in Paris, which brought together Wharton faculty and alumni with global business leaders for timely and energetic discourse.

By Karen Boedecker

“ATTRACTING TALENT, RETAINING TALENT, cultivating talent. There really is no more central asset in any company of any size, location or industry than that of human capital,” explained **Lizann Rode**, executive director of Wharton Alumni Relations, to *Wharton Magazine*.

Talent was the theme of the 44th Wharton Global Forum in Paris on Oct. 10–11, 2013, carefully planned using the results of Lifelong Learning’s in-depth examination of what Wharton alumni are seeking, and how best to bring Lifelong Learning to the European community. Attendees responded with enthusiasm throughout the panel presentations and keynotes.

“Wharton Global Forums allow alumni to return to Wharton, allowing them to recreate or re-experience the intellectual challenge and camaraderie,” Rode said.

The industry leaders who attended who were not alumni also wanted to benefit from “the Wharton conversation,” she added.

Programming was developed specifically to bring the theme of talent to life. This careful approach resulted in a continuously enhanced dialogue as attendees built their knowledge session by session.

Nicolas Topiol, WG’91, CEO of Christian Lacroix, who co-chaired the Forum with **Antoine Dréan, WG’92**, founder and

chairman of Triago, agreed that the idea that the School would bring the Wharton experience to Paris was critical to the resounding success of the event among alumni and non-affiliated business leaders.

“We replaced some of the traditional industry-focused panels with master classes led by an amazing roster of Wharton faculty,” Topiol said. “This certainly reconnected alumni to the School, but it also provided an opportunity to educate non-alumni participants to the diversity and quality of education that we stand for.”

Beginning with a Thursday morning panel that starred executives from LVMH, “Attracting, Cultivating and Managing Talent in the Luxury Sector,” the energy was palpable. Dean **Thomas S. Robertson** moderated the panel, which included **Pauline Brown, WG’95**, chairman of North America, LVMH Moët Hennessy Louis Vuitton; Chantal Gaemperle, executive vice president, human resources and synergies, LVMH Group; and **Pierre-Yves Roussel, WG’93**, chairman and CEO, LVMH Fashion Group.

“There was a sense of anticipation around what speakers

Wharton Global Forum attendees dine and converse between sessions, such as the conversation between restaurateur Alain Ducasse (left) and Antoine Dréan, WG’92, chairman, Triago, and Forum organizing committee chairman (right).



((ON THE web))

Watch our interviews with Pauline Brown, WG'95, Chairman of North America, LVMH Moët Hennessy Louis Vuitton, and other speakers, alumni and attendees at the Wharton Global Forum Paris at whartonmagazine.com.

were going to say that was felt before every presentation,” recalled Rode. “**Jeremy Siegel’s** talk was standing room only. The room was packed for Alain Ducasse, who spoke entirely in French.”

Siegel, whose session was called “World Economy and Markets: Where Do We Go From Here?,” is the Russell E. Palmer Professor of Finance, and Ducasse, a world-renowned chef and restaurateur, delivered the Forum’s keynote address on Thursday.

Other faculty members in the “Wharton conversation” included **Mauro Guillen**, Lauder director and Dr. Felix Zandman Professor of International Management (on global risks); **John Kimberly**, executive director of the Wharton/INSEAD Alliance and Henry Bower Professor of Entrepreneurial Management (on education and innovation); **Richard Marston**, James R.F. Guy Professor of Finance (on the euro crisis); and Assistant Professor **Laura Huang** (on entrepreneurship).

Rode reiterates that the key ingredient for the Forum’s remarkable atmosphere was the alumni who attended and the energy they brought to the dialogue throughout.

Topiol shared the sentiment. “[Antoine and I] were very much rewarded by the positive reaction of the participants and their remarks.”

He uses the Friday night closing gala as a barometer for attendees’ engagement, noting that the 300+ participants at the dinner “showed tribute to the quality of the experience and kept the participants wanting more.”

“In troubled times, we need to rely on ourselves, our peers, our teams. Talent makes the difference. I would think that 100 percent of participants would say that the theme was on target and so relevant. The program was very diverse, and hopefully people took away valuable information and ideas. I certainly did, and I have already put them to use,” Topiol said, reflecting back on the theme and his overall experience as volunteer co-chairman. ■

((ON THE web))

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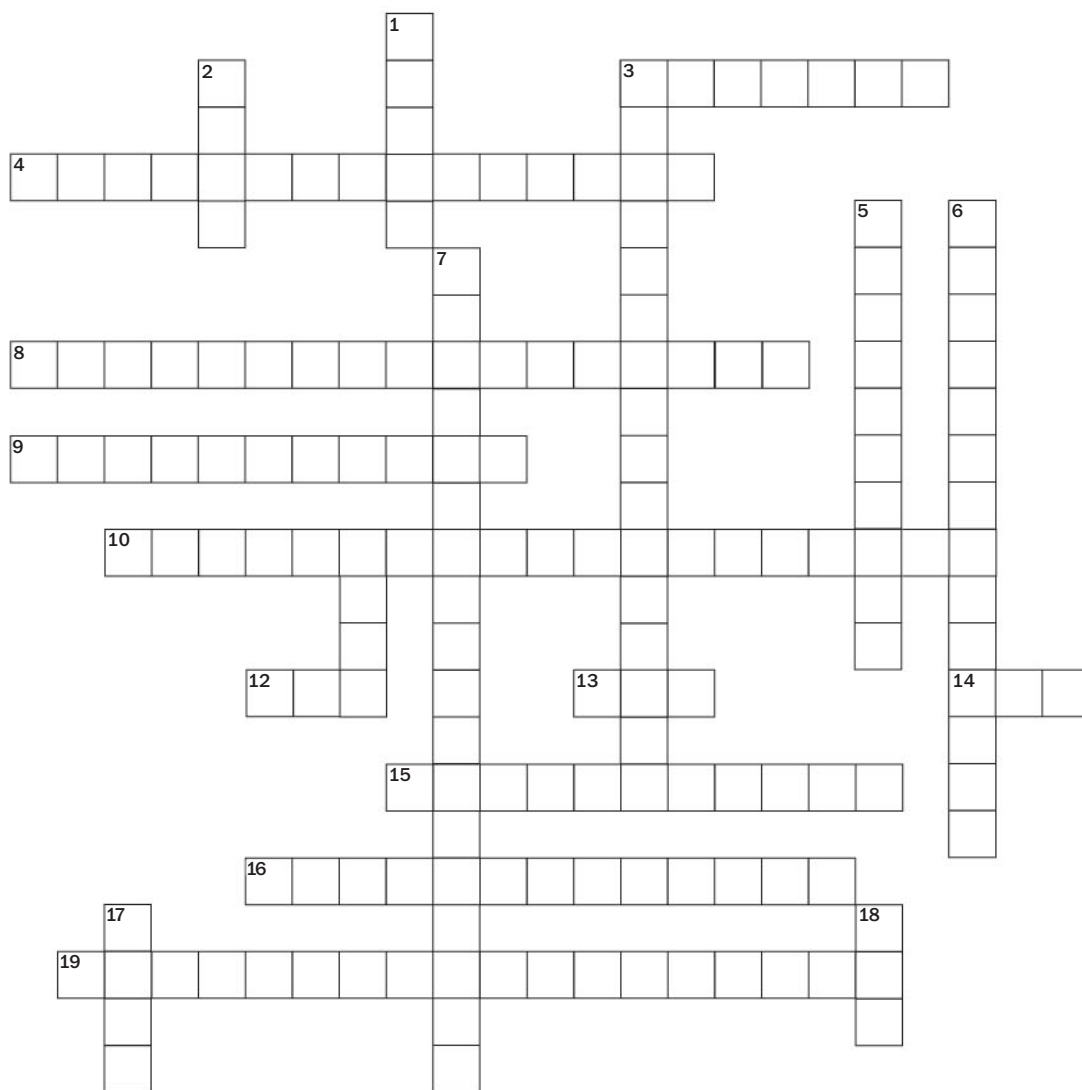
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WhartonWords

In this issue of *Wharton Magazine*, we test your marketing vocabulary with terms straight out of a Wharton student's textbook. Submit a completed and correct crossword puzzle, and you'll be entered into a drawing for our grand prizes—four \$100 gift certificates to the Wharton Store.



MARKETING

ACROSS

3. The percent of manufacturer price (retailer cost) that is added to get the retail price
4. Satisfaction or dissatisfaction that occurs when there is a discrepancy between expectations and reality
8. A move toward direct to consumer marketing, taking out the middle man
9. Percentage of sales, units or customers a company has relative to the total
10. Combining stages of production and distribution under a single ownership
12. Price, product, promotion, place
13. Context, company, consumers, competitors, collaborators
14. Customer lifetime value
15. The value of a brand
16. A map consisting of two axes of attributes where existing products are mapped in order to spot opportunities and niches not currently served in the market
19. Ratio of net profit to the investment used to make the net profit

DOWN

1. The dreaded marketing simulation project used in MKTG101
2. Strengths, weaknesses, opportunities, threats
3. Introduction, growth, maturity, decline
5. Choice tactics, rule of thumb
6. The value of the next best choice one gives up when choosing an action
7. More unconventional marketing types of sales promotion include: push and pull
11. Cost of goods sold
17. Discrepancy between actual and ideal states
18. Segmentation, targeting positioning

((ON THE web))

Have you completed the puzzle?

Submit your puzzle to magazine@wharton.upenn.edu by February 21. We will post the completed puzzle at whartonmagazine.com on Feb. 28. Out of all correct submissions, four winners will be randomly selected to receive a \$100 gift certificate to the Wharton Store. Prize may be subject to taxation; must be 18 years or older to win.

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