

# WHARTON

MAGAZINE

# 40 UNDER 40

**Meet some of the  
School's bright  
young stars**

EDITION ONE | WINTER 2015



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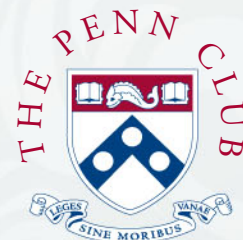
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## WHARTON MAGAZINE

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## EDITOR'S LETTER

### Meet the Wharton 40 Under 40

**A** Wharton 40 Under 40 list? Are we out to blow your mind? Not necessarily. As a Wharton alum (or student, faculty member, parent or friend of the School), you already know that the institution produces many, many star alumni. Name a business sector, and you will find that the most successful individuals in it brandish the word "Wharton" on their LinkedIn profiles.



In the Wharton 40 Under 40, there are individuals you certainly have heard about, maybe even have seen on TV. At the very least, if they are in your field, you know of them, maybe even have taken their calls or done business with them.

What we're hoping, though, is that this list will provide at least a few eye openers. We're hoping it will bring to your attention young alumni worthy of your time and consideration.

And we hope that the list brings attention to as many deserving young alumni as possible through this year's and subsequent years' lists. The idea is that there will be another 40 Under 40 next year, and for years to come. That's where the 40 Under 40 nominating process comes in. Let us know whom we missed on this year's list. Tell us on social media with the hashtag #40Under40. Or simply give us a shout (hopefully not literally shout at us) on email at: [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).

Countless alums are worthy of our attention (93,000 to be exact). That said, the 40 Under 40 is not a ranking. Think of it more like a cross-section of the young alumni community, representing its depth and breadth across industries, regions and nationalities. We know that *all* Wharton alumni are already part of an elite subset of the business universe.

Matthew Brodsky  
*Editor*

# MY CITY, MY WAY. MY DOCKSIDE



THE RESIDENCES AT  
DOCKSIDE



Saturday evening:  
Concert at Penn's Landing  
Sunday morning:  
Brunch in Old City  
Sunday afternoon:  
Lounge by pool, take a dip in hot tub  
Sunday night:  
Dinner & drinks on terrace, overlooking the river  
Monday morning:  
Shuttle to Center City, ready for a new week



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# Debrief

## 40 Hours and Counting

**Business Radio Powered by the Wharton School continues to gain faculty and listener support.**

With just a tap on a touch-screen radio display, audiences around the world can now access Wharton thought leadership 24 hours per day through SiriusXM Satellite Radio channel 111.

Business Radio Powered by the Wharton School features more than 20 live shows and 40 hours of original programming each week, making rich content from faculty and alumni easily accessible to SiriusXM's 30 million subscribers. Shows originate through the School's new on-campus radio studio in Jon M. Huntsman Hall, Sirius' studio in New York City and Wharton | *San Francisco*.

Does all-business programming all of the time appeal to audiences? The short answer, it seems, is yes.

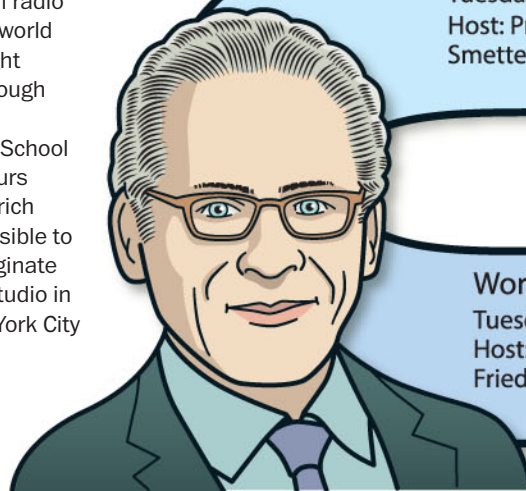
"Money—and better money management—is one of the most important issues people face," says **Kent Smetters**, host of Business Radio show "Your Money" and Wharton's Boettner Professor in the Business Economics and Public Policy Department. "There is great need for accurate, clear information that people can use to make better decisions."

When you provide clear, consistent, nonconflicted advice, an audience will follow, Smetters has found. He reports regular listeners, consistent caller volume and a steady stream of emails after each show.

The other part of Business Radio's successful equation? The channel hosts' passion for educating beyond the walls of the Wharton School. After all, faculty hosts shoulder full research and teaching loads. Adding regular radio appearances to an already jam-packed schedule was initially a challenge, Smetters admits, but the broad, far-reaching impact of such a medium is worth it.

"Education is a passion. Money is tied up in personal and emotional well-being, and there is great need for programming like this," Smetters says. "As faculty members, we have the opportunity here to really help people."

—Susan McDonnell



**Your Money**  
Tuesday 5 pm ET  
Host: Prof. Kent Smetters

**The Wharton Sports Business Show**  
Tuesday 4 pm ET  
Hosts: Prof. Kenneth Shropshire and Prof. Scott Rosner

**Work and Life**  
Tuesday 7 pm ET  
Host: Prof. Stew Friedman

**Wharton Moneyball**  
Wednesday 8 am ET  
Hosts: Prof. Eric Bradlow, Prof. Shane Jensen, Prof. Cade Massey and Prof. Adi Wyner



**When Things Go Wrong**  
Thursday 4 pm ET  
Host: Prof. Christian Terwiesch

**Leadership in Action**  
Thursday 7 pm ET  
Hosts: Prof. Michael Useem, Jeffrey Klein WG05 and Anne Greenhalgh GR82

**In the Workplace**  
Thursday 5 pm ET  
Hosts: Prof. Peter Cappelli and Dan O'Meara L87 WG87

### (( ON THE web ))

For a full list of programs and to sign up for a free one-month trial of SiriusXM, visit [whr.tn/business-radio](http://whr.tn/business-radio). Follow us on twitter @BizRadio111

Follow SiriusXM Business Radio's Weekly Schedule

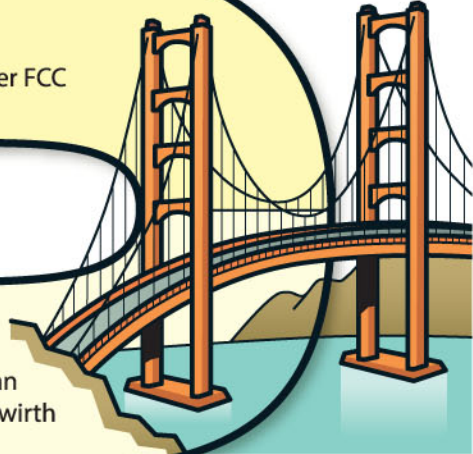
DAILY

MONDAY →

**Knowledge@Wharton**  
 Monday thru Friday  
 10am to Noon  
 Host: Dan Loney

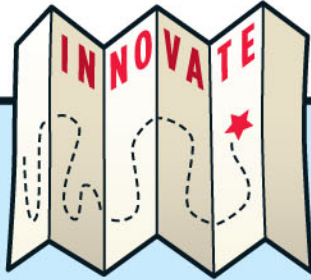
**Measured Thoughts**  
 Monday 4 pm ET  
 Host: Prof. David Reibstein

**The Digital Show**  
 Monday 5 pm ET  
 Hosts: Prof. Kartik Hosanagar,  
 Prof. Kevin Werbach and former FCC  
 Commissioner Reed Hundt



TUESDAY

**Innovation Navigation**  
 Tuesday 8 am ET  
 Host: Prof. David Robertson



**Bay Area Ventures**  
 Monday 7 pm ET  
 Hosts: Sam Brasch, Vice Dean  
 Doug Collom, Donald Landwirth  
 and Irina Yuen WG96



**Women @ Work**  
 Wednesday 4 pm ET  
 Hosts: Laura Zarrow  
 GED95 and Melanie  
 Katzman C80



WEDNESDAY →

**Dot Complicated**  
 Wednesday Noon ET  
 Host: Randi Zuckerberg



THURSDAY

**Dollars and Change**  
 Thursday 8 am ET; Sundays 6 am ET  
 Hosts: Prof. Katherine Klein,  
 Sherryl Kuhlman WG01, Jacob Gray and  
 Sandra Hunt

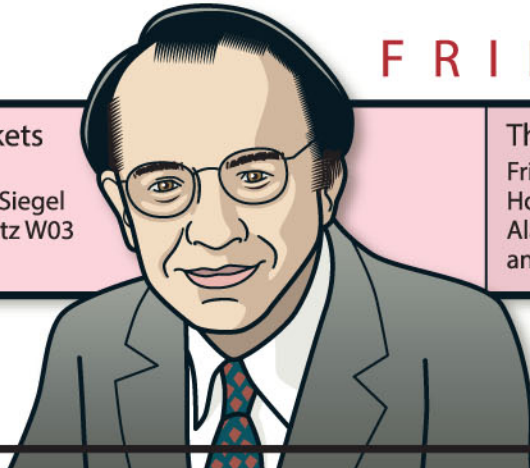
**Launchpad**  
 Wednesday 7 pm ET  
 Hosts: Prof. Karl Ulrich  
 and Rob Coneybeer WG96

**Marketing Matters**  
 Wednesday 5 pm ET



FRIDAY

**Behind the Markets**  
 Friday 1 pm ET  
 Hosts: Prof. Jeremy Siegel  
 and Jeremy Schwartz W03



**The Real Estate Hour**  
 Friday Noon ET  
 Hosts: Prof. Sam Chandan,  
 Alan Feldman WG90  
 and Prof. Susan Wachter



# WATCH LIST

THE WATCH LIST identifies products, services and companies emanating from the Wharton community that are worthy of your attention. In this case: books written by alumni.

## BOOKS

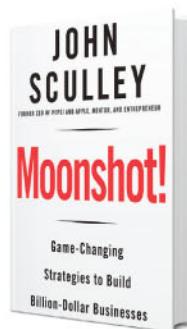
### EVERY WOMAN SHOULD KNOW HER OPTIONS

**Laurie Itkin W90** has scored an Amazon best-seller by explaining stocks and options for the working woman.



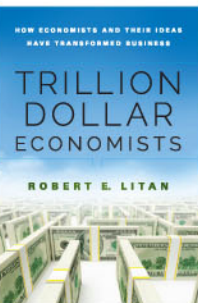
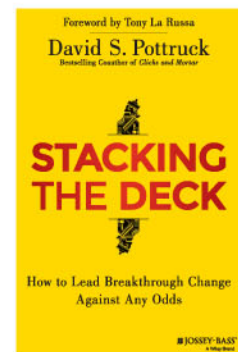
### MOONSHOT!

**John Sculley WG63**, renowned former CEO of Pepsi and Apple, offers “game-changing strategies to build billion-dollar businesses.”



### STACKING THE DECK

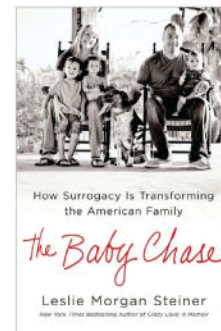
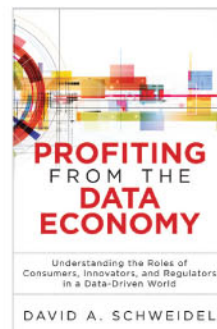
**David S. Pottruck C70 WG72** builds off his business leadership experience (e.g., as Charles Schwab CEO) to offer practical advice for driving change across an organization.



**TRILLION DOLLAR ECONOMISTS**  
Economists aren't just society's forecasters. They are its innovators, writes **Robert Litan W72**, Brookings Institution senior fellow.

### PROFITING FROM THE DATA ECONOMY

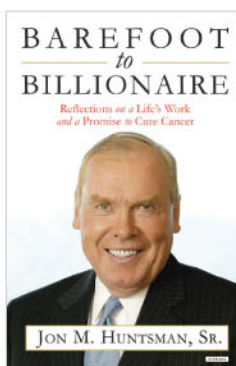
Who among you will shape tomorrow's big data economy? Goizueta's **David Schweidel C01 GRW04 GRW06** offers an answer.



**THE BABY CHASE**  
Get inside the issue of surrogate pregnancy with *New York Times* bestselling author **Leslie Morgan Steiner WG92**.

### BAREFOOT TO BILLIONAIRE

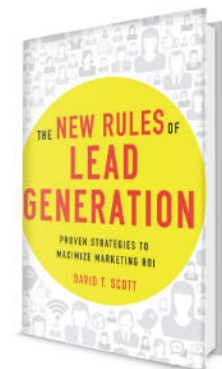
**Jon M. Huntsman Sr. W59 HON96**, founder of Huntsman Corp. and past chairman of Wharton's Board of Overseers, spent a lifetime writing this autobiography.



**PARENTING WITH A STORY**  
It's not just a parenting book. **Paul Smith WG93** offers 101 narratives about character development for adults too.

### THE NEW RULES OF LEAD GENERATION

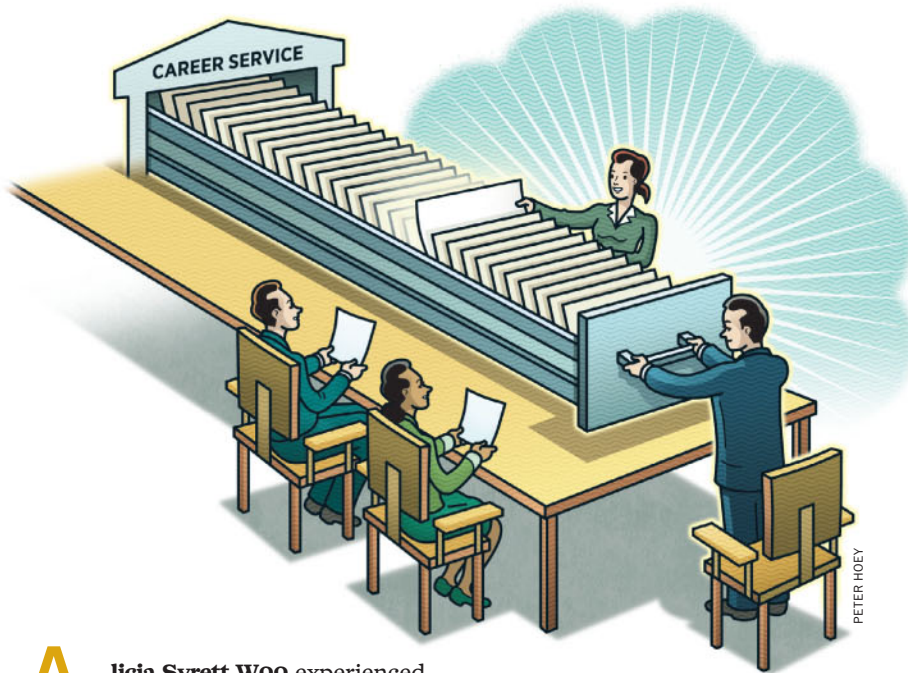
Experienced CMO **David T. Scott WG98** provides a strategic update to tried-and-true, and new, marketing techniques.



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

# Boosting Boards With Directors' Resume Book

A new service by Career Management helps senior-level alumni to further themselves by pairing them with appropriate boards.



**A**licia Syrett W99 experienced a moment of School-inspired serendipity in early 2014 at the Wharton Women in Business lunch. She came across a promotion for the new Wharton Board of Directors' Resume Book, encouraging her to submit her resume. After getting more information from **Cara Costello**, director of alumni services for Wharton MBA Career Management, Syrett realized that *she* should be the one flipping through resumes.

Syrett, CEO of Pantegriion Capital and board member of NY Angels, is involved in seed- and early-stage investments. She says the need for qualified, skilled and suitable candidates for board positions always exists. This time, her portfolio company HeTexted—an online relationship advice platform at [www.he textured.com](http://www.he textured.com)

—was in need of an advisory board member. Within 48 hours of contacting Costello, Syrett had a book of Wharton resumes at her disposal.

One resume “jumped out” at her, recalls Syrett—**Alicia Dai W08**. Dai participated in the Wharton Board of Directors' Resume Book because she was interested in applying the fundraising skills she'd gained in her position at a major Internet company in a different way. Within the month, Dai earned an appointment to the HeTexted advisory board.

The exchange was very beneficial for both parties.

“They were really appreciative of her input and told me she was the best introduction I had made,” Syrett says of Dai and the startup founders.

For Dai, the experience was an amazing learning opportunity.

“It's great to be exposed to more than I am at my current job,” she says.

The Resume Book was conceived in 2012 when Costello perceived a need. Senior-level alumni sought a way to advance their careers by serving on boards—to fulfill a particular area of personal passion or to take on a leadership role and add breadth and depth to their professional experience and network, Costello explains.

Wharton MBA Career Management starts the process by collecting resumes from alumni. When a company or search firm reaches out, Costello works to send qualified, matching resumes from the Resume Book within 48 hours of the request.

So far, over 20 searches have taken place, and 850 resumes have been sent. Several successful matches have already occurred, including placements at a major corporation, startups and nonprofits, ranging from executive-level positions to junior board positions. Companies conducting searches include top executive search firms, smaller private equity shops, and firms in across 15 industries and regions (e.g., social impact/impact investing, technology, startups and nonprofits). As of this writing, there are 310 resumes in the book.

—Hannah Hartig

## (( ON THE web ))

To hire board talent, visit <http://whr.tn/resume-book>. To participate in the Wharton Board Book, visit <http://whr.tn/join-board>.



## LATIN AMERICA

### Economics Over Eggs



Penn and Wharton alumni in Mexico participated in a unique breakfast on Aug. 11, 2014. Besides a light meal, the menu included a presentation by **Eduardo Sojo G83**, the economist who previously served as chief economic adviser to President Vicente Fox and as secretary of economy for President Felipe Calderón. Sojo currently serves as president of the Governing Board of INEGI National Institute of Statistics and Geography. In the rendition above are (left to right): **Noel Perez C03**, Sojo, **Alberto Gómez Alcalá G85**, **Caleb Osollo WG08** and **Fernando Gómez Arriola WG14**.

#### (( ON THE web ))

### Connect With the Dean in a City Near You

The Wharton School invites you to meet Dean **Geoffrey Garrett** as he embarks upon a Global Conversations Tour to engage with alumni around the world. International and regional dates include:

- London (March 4)
- Miami (April 27)
- San Francisco (May 4)
- Seoul (June 10)

Find more information and registration at: <http://whr.tn/global-conversations>.



## EUROPE MIDDLE EAST AFRICA

### ALUMNI SPOTLIGHT:

### John Gachora

Growing up in Kenya in a “modest peasant family” with 12 siblings, **John Gachora WG02** came to the Wharton MBA for Executives (WEMBA) Program with a bit different background than most classmates. Now back in Kenya as group CEO of NIC Bank, a leading financial services provider in East Africa, he was kind enough to share details of his Wharton journey and career.

#### WHARTON MAGAZINE:

How did you come to study in the States and at Wharton?

**JOHN GACHORA:** I first came to the U.S. through an exchange program in high school with Brooks School in Andover, Mass. While attending the Brooks School, I became interested in and visited MIT because a friend from high school had gone there. When I returned to Kenya, I applied and was accepted with a financial aid package. I was the first of my siblings to attend college.

I went on to earn a master's degree at MIT in electrical engineering and took a job with Credit Suisse in New York. When I became a vice president in the Asset Finance Division, I realized that I wanted to earn my MBA to better understand finance and organizational behavior, as well as gain more leadership and management skills.

**WM:** What were your highlights from Wharton?

**GACHORA:** One of the best parts of Wharton's [East Coast] WEMBA program was indeed the people. It wasn't uncommon to be discussing a case study and have a student in the class actually have been at the company at that time, which certainly added greater insight to the discussion. Other times, I'd

read about someone in a textbook and then meet them at Wharton. The same thing was true of the faculty, who are often mentioned in the media and on Wall Street. To meet them in person and learn from them was a tremendous opportunity.

Another highlight was the enrichment from classes. I came in quite green in terms of people management,

but when I left I felt like I could manage any group of people.

**WM:** Where have you been since?

**GACHORA:** I worked for two more years at Credit Suisse before moving to Charlotte, N.C., with Bank of America, where I became a managing director and head of the financial engineering team. Later, I was recruited by Barclays to work in South Africa as the head of corporate and investment banking for Sub-Saharan Africa. Last fall, I moved back to Kenya to become group CEO at NIC Bank.



JOHANNA GOODMAN

#### (( ON THE web ))

Find the original version of Gachora's interview on the WEMBA Blog at: <http://whr.tn/John-Gachora>.



## ► New Format for International Seminar, New Value?

“We would travel literally [only] two miles to visit a company, and it would take over an hour. It was mind-boggling,” says **Brad Line** about his Wharton International Seminar in Indonesia last September.

Transportation may have been unbelievably slow, but this nation of about 17,000 islands is urbanizing at breakneck speed, according to Line. As a result, he says, “you’ve got every infrastructure [and economic] problem you can possibly imagine” from energy to education to lifting people out of poverty.

It was a far cry from the image many Americans have of Indonesia: tropical white sand beaches and exotic animals like Komodo dragons. That side of Indonesia does exist, and Line got to see it as well. But Jakarta, where the group spent most of their time, was “about as major a city as you can get.”

Line, a second-year student in the Wharton MBA for Executives Program and an IT director for a financial firm, joined about 60 classmates who chose Indonesia for their week-long seminar. The trip’s aim was to study sustainability in an emerging economy.

Faculty who accompanied included **Stephen Kobrin**, Wharton’s William H. Wurster Professor Emeritus of Multinational Management, and **Regina Abrami**, senior fellow in management and director, Lauder Global Program.

“For some students, this was their first on-the-ground experience in an emerging market,” Kobrin says.

A new feature of the program this year was that East Coast and West Coast executive MBA students traveled together. Students from both campuses could choose from three seminars—Indonesia, Spain to study the leisure industry or South Africa to look at entrepreneurship in an emerging economy. (East Coasters could also visit San Francisco for an entrepreneurial/VC-focused trip.) Previously, Philadelphia students went one place, San

Francisco students another.

This year’s students represented “a wide variety of industries,” according to Kobrin, including “someone who works in the White House, an orthopedic doctor, a global strategy consultant, a manufacturing marketer and a Moscow-based venture capitalist.”

Line enjoyed meeting West Coast students such as **Judy Staley**, co-founder of a solar energy company.

“It was great bouncing ideas off people like Judy who are experts in the solar industry, and seeing how that might apply to Indonesia,” he says.

Another highlight of the trip for Line was being invited to the palace of **Dr. Boediono GRW79** for a Q&A with the vice president of Indonesia. Line also joined a small group that visited Tokopedia, the “eBay of Indonesia,” and its CEO, who discussed “what it’s taken for them to gain a foothold and ultimately start being successful.”

—Carole Bernstein



### (( ON THE web ))

Read more of Prof. Kobrin’s insights from the Indonesia trip on the WEMBA Blog at: <http://whr.tn/Kobrin-Indonesia>.



## (( ON THE web ))

Find out more about *Sport Matters* at <http://wdp.wharton.upenn.edu/books/sport-matters>. Wharton Digital Press books are available wherever e-books and paperbacks are sold online throughout the world.

# Why Sports Matter

We talk with Wharton’s eminent expert on the business of sports about his new Wharton Digital Press book.

In the upcoming book *Sport Matters: Leadership, Power and the Quest for Respect in Sports*, **Kenneth L. Shropshire**, Wharton’s David W. Hauck Professor of Legal Studies and Business Ethics and director of the Wharton Sports Business Initiative, explores the challenges of achieving an ideal culture of equality and respect within the sports industry from the perspectives of team owners, management, players and fans. What follows is an interview with the author about the book, its inspiration and more.

**WHARTON MAGAZINE:** Why did you write this book?

**KENNETH SHROPSHIRE:** In 1996, my book *In Black and White: Race and Sports in America* was published. So much has happened since then. The issues are more dominant now than ever, but oh so different. Nearly 20 years later, blatant racism, such as the throwing of bananas at black athletes in Europe, is less of an issue. The greater concern is the continuing absence of power by people of color. The deficit exists in ownership and top-level management across sports. In addition to racism, other issues have emerged that must be addressed to further the progress that has been made, from homophobia to sexism. A case like the drama starring Clippers’ owner Donald Sterling shines a light on the obstacles to equality, respect, diversity and inclusion within sport.

As a guiding framework for the book, I reference the title of a chapter in W.E.B. Du Bois’ classic *The Souls of Black Folk*: “Of the Meaning of Progress.” In this

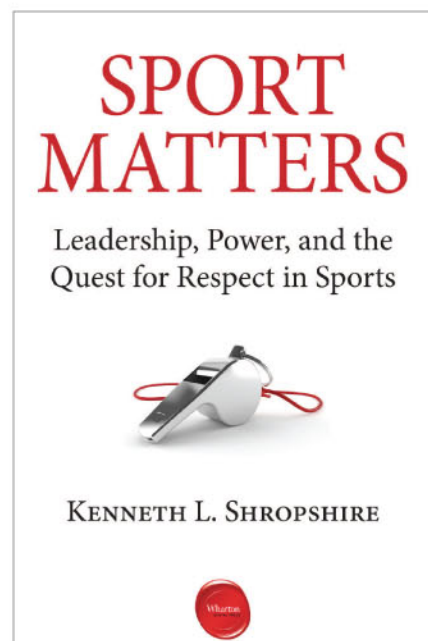
chapter, Du Bois looks back to fully assess the progress in a given setting. That is my goal here. But in addition to where we are and have been, how can we do better going forward, and what can we learn from this, beyond sport?

**WM:** In the book, you describe the Dolphins incident, in which several players allegedly bullied another player, as a “Mona Lisa.” What do mean by that?

**SHROPSHIRE:** There is so much more there than classic schoolyard bullying. Once you read the report the National Football League issued on the matter, you see some amazingly nuanced issues worthy of close examination, including the use of the n-word, negative views of women, and power dynamics and a lack of respect between men. Like a great work of art, the more you contemplate that incident and others like it, the more likely you are to see more than meets the eye or something different from what you saw at first blush.

**WM:** How do these issues affect players?

**SHROPSHIRE:** Interestingly, for players on the field of play, it is largely about equal treatment: Don’t take away an athletic opportunity because of who I am. For the most part, the best player plays. This is a significant area of progress; decades ago, even the position you were allowed or expected to play was determined by race. Strikingly, there is a survival mode that allows athletes to tolerate virtually anything in the locker room as part of the game. The impact often shows in some of the behavior that occurs in the real world, in interactions outside of the locker room after the playing days are over.



**WM:** Why should these issues matter to sports fans?

**SHROPSHIRE:** These issues matter beyond sport for many reasons. First, the impact of the optics: The better sport does with these issues, the better example society has to look toward. The classic moment is Jackie Robinson integrating Major League Baseball nearly a decade before the landmark court decision on integrating schools, *Brown v. Board of Education*. The issues span well beyond race, from LGBT issues, led this past year by Michael Sam who became the first NFL player to come out as gay, to the little-discussed sexism issues in the Sterling dispute. The influence sport has on society, and especially on our youth, is undeniable.



## 4X1

**SEMESTER IN SAN FRANCISCO (SSF)** finished up its third strong year in a row this past fall. It's an opportunity for a select group of second-year Wharton MBA students to spend fall semester at Wharton | *San Francisco*. In-classroom lectures and informal guest talks, Bay Area encounters and exploration—there's a lot to experience and benefit from. *Wharton Magazine* asked four 2014 SSF students to narrow down their favorite part, with the question:

## *How has the SSF benefitted you the most?*



“By introducing me to an amazing and diverse cohort. Whether it’s tech, startups, VC or other industries, everyone has been excited to share their own experiences and interests. I am continually humbled by my classmates’ achievements and how supportive they are of each other.” —LOIS WANG



“A unique opportunity was taking the supply chain course, visiting Boeing and Costco (Seattle); Google and Cisco (Bay Area); and Disneyland, Disney Studios and McKesson (Los Angeles). It was eye-opening and incredibly valuable as I prepare to enter technology operations after graduation.” —JOHN WITHERS



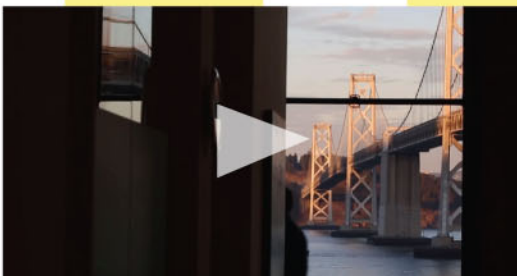
“From TechCrunch Disrupt, to the speakers in Regional Seminar, to company visits through Career Treks, SSF is an amazing opportunity to hear from the most influential people in the Valley. It is also a unique setting to get immersed in a new cohort, meet new people and have fun. Day trips to Napa, breaks in Hawaii and oyster shacking in Tomales Bay just because ... why not? The SSF crew does it right!”

—ILEANA CHESZES



“The energy and exuberance of Silicon Valley is palpable and inspiring—whether speaking with the COO of Box or just overhearing college students discuss their new app—optimism about the power of tech and innovation is everywhere. That innovative spirit is contagious in the best kind of way. Being in San Francisco convinces you that you, too, are capable of creating great things and motivates you to settle for nothing less.”

—ANNIE JONAS



### (( ON THE web ))

Watch “48 Hours of the Semester in San Francisco” to gain a day-to-day sense of what it’s like to be a student in this exclusive program. Find it at: <http://whr.tr/SSF-video>.

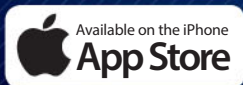
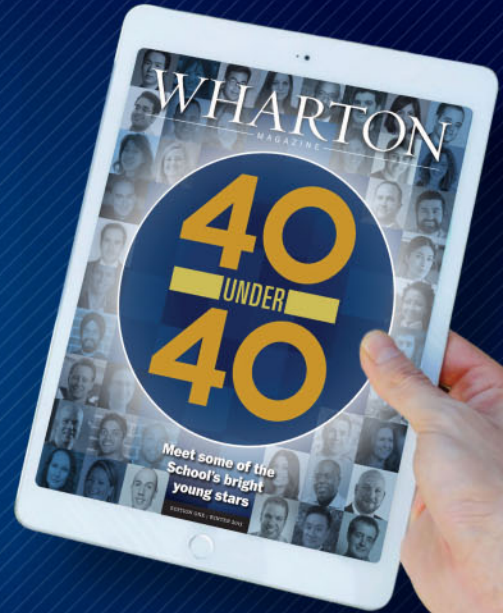


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(( ON THE web ))

## Jib, Jab, Jab Your Way to Startup Success

**Greg Spiridellis WG99** knew by his second year at Wharton that he wanted to build a tech company. Shortly after graduation, he did so with his brother Evan. Since then, JibJab has evolved into a multifaceted digital entertainment studio. Watch Spiridellis explain how he's gotten to where he is, what he sees as the future of media distribution and why he's "in the business of making things that make people laugh."

View the Wharton Entrepreneurship video at:  
<http://whr.tn/GreggSpiridellis>.



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# SAVING CAPITALISM FROM A PAINFUL DEMISE

ECONOMIC INEQUALITY IS THE GREAT BUSINESS CHALLENGE OF OUR TIME.

**A**merican business leaders rallied around Franklin Delano Roosevelt in 1932 during his candidacy for the presidency, after which he immediately embarked on the most progressive legislative agenda in U.S. history to tackle the Great Depression. From today's vantage point, it may seem surprising that titans of industry, executives from General Electric to Standard Oil to IBM, not only contributed to Roosevelt's campaign but helped author many of his famous New Deal reforms. To the men who ran these companies, it was a simple matter of fiduciary responsibility—to current shareholders and to future ones—that they should ensure a more equitable distribution of prosperity, lest their own wealth be dashed to bits on the jagged rocks of a shrinking economy.

Today, we face a similar predicament. The great challenge of business in our time is reversing the destabilizing threat of inequality. While at first this may seem anathema to our profit-maximizing mission, distribution of income lies at the very heart of sustainable capitalism.

For this reason, today's titans of industry have stepped forward to protest the growing distance between them and the rest of the country. Warren Buffett, Lloyd Blankfein, Stanley Druckenmiller, Bill Gross—legends whose lives and words are studied and idolized at the Wharton School—have all gone public with the wise advice that we steer away from those jagged rocks.

They are not alone in their concern. According to a recent analysis by the Center for American Progress, 68 of the top 100 retailers cite the flat or falling wages of the average American household as a risk to their business—a number that has doubled in the past eight years. A recent poll of small



MIKE AUSTIN

businesses similarly found a strong majority of them in favor of raising the minimum wage.

These business leaders sense an essential truth about our capitalism: Workers are consumers. They spend what they earn—or what they borrow. While the latter may work for awhile, it has limits—and calamitous risks. The only sure way to grow the economy in the long run is to grow consumer spending—and that means growing worker incomes.

In recent decades, workers' incomes have not grown much, on average. Since the beginning of the Great Recession, the average household has lost 8 percent of its income, after adjusting for inflation. All the growth—

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and then some—has gone to the richest 10 percent of Americans. And most of that growth—95 percent of total growth, to be precise—has gone to the richest 1 percent. And most of that growth has gone to the richest 0.1 percent. And so on.

Unsurprisingly, economic growth has been slower since the advent of this new trend. From 1950 to 1980, real GDP grew 3.8 percent per year, versus only 2.7 percent from 1980 to 2010. On the rare occasions when it has approached its previous faster rate, it was fueled by unsustainable borrowing. This is no coincidence. Recent work by economists Özlem Onaran and Giorgos Galanis has shown that most developed countries experience lower growth when the share of their income going to wages (as opposed to profits) declines. In the United States, for example, every 10 percent decline in the wage share causes the economy to shrink by 9.2 percent. In fact, that has been the experience of the global economy as well.

High wages are what economists refer to as a “positive externality.” They generate “spillover effects” that benefit the people who don’t pay for them. When workers receive high wages, they invest more in health and education, increasing their productivity and reducing the costs we all pay for a sicker, less-informed population. They motivate firms to invest in advanced technologies to reduce labor costs, making them more innovative and globally competitive. Workers who receive high wages are less likely to go out on strike, vote against free trade and immigration, protest in the streets, shirk on the job and commit crimes. That’s why, in an analysis of 19 developed nations from 1960 to 2004, economists Robert Vergeer and Alfred Kleinknecht found that higher wage growth consistently led to higher productivity growth.

In other words, low wages may be good for one firm, but high wages are better for all firms. Yet many businesses would like to raise wages, but they fear losing ground to their competitors.

The only solution is collective action.

Economists have a collective action for precisely this sort

**It is time that we recognize inequality for the negative externality that it is, slowing our productivity growth, roiling our markets.**

of “coordination failure”: taxing the negative externality and subsidizing the positive. It is time that we recognize inequality for the negative externality that it is, slowing our productivity growth, roiling our markets with volatility, gridlocking our political system, and starving our economy of willing and able consumers. Inequality is a risk to our businesses, and it ought to be treated as such.

We should therefore see taxes not as penalties but as investments in a better, more equitable, more sustainable system. We should strive to prevent a “race to the bottom” in workers’ incomes; if we don’t, the

day will come when no one will be left to pay the profits our shareholders demand. Business schools should teach courses about this issue, and business leaders should address it in their boardrooms. It is not merely a political issue. It is very clearly the business of Business.

Joseph Kennedy thought so when he went to work for President Roosevelt. As one of the nation’s most notorious stock manipulators, Kennedy might have been the last person we’d expect to join Roosevelt’s crew, but when Roosevelt named Kennedy as the first chairman of the Securities and Exchange Commission, he saw it as an opportunity to save the market from itself.

“We of the SEC do not regard ourselves as coroners sitting on the corpse of financial enterprise,” said Kennedy in a radio address to the nation. “On the contrary, we think of ourselves as the means of bringing new life into the body of the security business.”

As Wharton graduates, let us think of ourselves in the same manner, and act accordingly. ■

**Anthony W. Orlando W09** received his bachelor’s degree from Wharton and his master’s in economic history from the London School of Economics. He is a lecturer in the College of Business and Economics at California State University, Los Angeles, and a public policy research fellow at the University of Southern California. His latest book *Letter to the One Percent* is available at [www.LetterToTheOnePercent.com](http://www.LetterToTheOnePercent.com).

# DEFUSING AN EXPLODING INBOX

“I’m pretty sure my inbox just exploded” was the constant refrain echoing throughout the first weeks of Q1. During this time an avalanche of emails about joining clubs, running for leadership positions, attending important information sessions and signing up for trips—more emails than I ever thought possible—inundated every first-year MBA student.

While I had arrived on campus with an idea of which clubs I wanted to join, with every email I read, I added another to the list:

- Scotch & Whiskey Club? ✓ Obviously!
- Beer Club? ✓ Check.
- Chocolate Club? ✓ Delicious!
- Coffee Club? ✓ Clearly.
- Food Club? ✓ Sounds awesome!
- Squash Club? ✓ Have to stay in shape somehow.
- Dance Studio? ✓ Stretch experience!!!
- Tech Club? ✓ Most definitely.
- General Management Club? ✓ Of course!
- Yoga & Wellness Club? ✓ Yes!

Every first-year was asking the same questions: Which clubs should I join? How many? Should I run for this leadership position? Should I go on this trek? Or that one?

Each activity sounded awesome, and despite a thousand warnings from students and administrators, I found myself wanting to, and starting to, sign up for everything.

In the midst of all this excitement, I lost sight of why I came to Wharton in the first place: to learn the ins and outs of management. Having spent several years in consulting between undergrad and Wharton, I’ve seen how large companies think through and set strategies. Our projects helped clients work through key issues to influence or put in place these strategic initiatives. Those experiences are incredibly educational in terms of understanding how companies think at that level. To complement it, I want to develop the skills required to execute on a given strategy and build companies from the inside. During the Wharton application process, I became particularly excited about participating in a Wharton Leadership Venture and the Executive Coaching and Feedback Program, as they offer chances to test my leadership style in real time and provide an environment to evaluate my capabilities. Once



## (( ON THE web ))

Watch James and three other first-year MBAs share their hopes, expectations and goals for their two years at Wharton in a video captured during their first month on campus.

I actually arrived on campus, I came to realize just how many more resources are available to develop skills I want.

At the same time, everything else sounded too good to pass up, and I became distracted by opportunities that I wasn’t fully dedicated to. Early on, for example, I attended information sessions about Cluster Council. I opened and closed the application several times over the course of a week as I debated what to write. Eventually, I asked myself, “Why am I actually running?” When I was honest about it, I knew I had been caught up in the energy of so much going on around me without considering what truly excited me. I closed the application, content with deciding not to run.

This realization was huge. Everyone comes to Wharton for different reasons, whether to change careers, develop new skills, launch a business or expand a network. In each case, Wharton—and Penn more broadly—has enough resources to fill your time with activities dedicated to that interest.

In addition to focusing on management, I have gotten to know my classmates, joined social clubs, found stretch experiences and explored new industries. Time outside of the classroom has turned into a balancing act. I have realized that while I could spend all my time trying to do as many leadership- and management-related activities as possible, such a narrow approach would prevent me from having the full Wharton experience.

I’ve tried to be deliberate with respect to which new clubs and activities I’ve gotten involved in, devoting time to those I find the most fulfilling. In this vein, I ended up joining the Public Speaking Club, which has turned out to be one of my favorite activities each week. I’ve always found public speaking to be a bit stressful, but the club fosters a supportive environment that makes practicing public speaking more fun and engaging than I had anticipated. To get more involved, I’ve had to spend less time with other clubs.

Choosing where to spend my time like this has enabled me to keep from overcommitting early on, as well as be poised to take advantage of opportunities later in the year without being stretched too thin. While I am still figuring out this balancing act, I appreciate Wharton’s only real downside—not being able to try everything. ■

**James Thorman** is a first-year MBA student concentrating in Management and Marketing. He grew up in Connecticut, attended Princeton, and previously worked at Bain & Co., followed by Kiski Alpha Partners, a small financial services startup.



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**40**  
**UNDER**  
**40**

Welcome to *Wharton Magazine's* first-ever attempt to identify some of Wharton's most exciting young alumni. Call it the Wharton Forty Under Forty. Or the #40Under40 (especially if you mention it on social media). Call it the "young alumni to watch" list. Or a who's who. Just don't call it a ranking. By no stretch of the imagination does the *Wharton Magazine* staff believe it's possible to itemize and prioritize Wharton alumni, and the magazine doesn't dare say there are only 40 top young alumni. Countless graduates deserve the community's attention and praise. Who are they all? Here, we hope to get that conversation going.

What follows are 40 individuals who represent a cross-section of the energy, ambition, accomplishments and diversity of the Wharton alumni network—across professions, interests, degrees, geographies and nationalities—along with four groups of alumni who are succeeding together.

Please enjoy ... and be prepared to nominate your candidate for the next 40 Under 40. We plan to do this again next year (see page 25).



**Kunal Bahl** ENG06 W06

**Age:** 31  
Co-Founder and CEO of Snapdeal, a leading Indian e-commerce site valued at greater than \$3 billion.

**Why so successful?** "Our rock star team is the reason for Snapdeal's success. In addition, it helps to be objective about situations, whether they are good or bad, and build a higher purpose-driven institution."

**Favorite professional moment in the past year?**

Meeting Ratan Tata (Chairman, Tata Group) and Masayoshi Son (Chairman, SoftBank) and their subsequent respective investments in Snapdeal.

**Mona Bijoor** C98 G98 WG05

**Age:** 38  
Launched Joor, an online B2B wholesale marketplace, now with 1,000 brands and 90,000 wholesalers; named 40 under 40 by *Crain's New York* in 2014.

**Why so successful?** "Both of my parents, both entrepreneurs, who taught me that customer service builds loyalty and profits."

**No. 1 role model?** Indra Nooyi: "My first introduction to her was at a Wharton Leadership Lecture, and I've followed her career ever since."



**Jordan Lloyd Bookey** WG07

**Age:** 36  
"Chief Mom" & Co-Founder at D.C.-based Zoobean (featured on ABC's *Shark Tank*); former head of K-12 Educational Outreach at Google.

**Why so successful?** "An empowering husband and business partner, a grounded upbringing in Iowa and a commitment to work aligned with my values. And my kids,

who give me daily doses of humility and humor."

**Favorite professional moment in the past year?**

"Being featured on *Shark Tank*. Just weeks after starting our business, we went on the hit television show and gained an investment from Mark



KATE WARREN

Cuban. The experience has changed the trajectory of our business and lives."



# PLEDGE for GOOD



**COTOPAXI**

Davis Smith G11 WG11 Age: 36 & Stephan Jacob G11 WG11 Age: 34

**W**hat started with a chance encounter on the streets of Peru has evolved into a social enterprise with the motto, “Gear for Good.”

**Davis Smith G11 WG11** and **Stephan Jacob G11 WG11** are the men behind Cotopaxi, a young direct-to-consumer brand in Cottonwood Heights, Utah, which sells backpacks, water bottles, outerwear and other outdoor accessories (not the world’s highest active volcano, after which the company is named). Each transaction is linked to a specific humanitarian action. Water bottles pay for six months of clean water. Each backpack sponsors educational opportunities for a child in a different part of the world.

Cotopaxi originated on a trip to Peru over a decade ago, when Smith and his wife met and helped feed a child named Edgar. The young couple committed to each other that they would find a way to sustainably help kids like Edgar. After 10 years working as an entrepreneur (PoolTables.com, Baby.com.br and Dinda.com.br), Smith decided it was time to fulfill that commitment. He ran into Jacob, who had just exited his own e-commerce business, Kembrel.com, at a Lauder Institute reunion. They realized they had to work together on this project, and Cotopaxi was born.

The business’ social component is built on personal relationships with charities. Cotopaxi works primarily with smaller, international organizations that have low overhead and focus on education and health care. This assures consumers that their purchases are yielding direct funding to the people who need it. And they are able to assess and measure the social impact for every transaction they make.

While many social enterprises operate on the “buy one, give one” concept, Smith and Jacob have tweaked the model to better achieve sustainable economic development in the communities they work with. Each customer also receives a follow-up from Cotopaxi on the cause he or she supported, which builds good will and repeat customers.

“Sustainability doesn’t just mean for us as a giver, but also to operate in a way that doesn’t disrupt local economies, that isn’t a short-term fix,” says Jacob. “We are cautious to choose partners who have a philosophy of empowering long-term development.”

Smith and Jacob do not claim to be experts in social giving. “There are incredible nonprofits that are changing the lives of people living in extreme poverty,” says Smith. “Our goal is to extend sustainable financial support to facilitate their incredible work.”

It seems to be working. According to Jacob, product return rates are less than 1 percent, and repeat purchase probability is already as high as 20 percent after the first order. After launching early in 2014, Cotopaxi received about 400 unsolicited job applications in just a few weeks.

Cotopaxi has also found success with a unique marketing strategy: huge 24-hour adventure races called Questivals. For the inaugural event in April 2014, nearly 5,000 people in teams of five donned Cotopaxi backpacks while completing a list of 200 challenges, ranging from athletic activities like mountain biking to quirky options like taking a selfie with a llama. The Questival generated 30,000 posts on social media during the 24-hour window, and Cotopaxi gave away three humanitarian trips to winning teams.

Smith and Jacob plan to scale up their Questivals with 30 events across the country in the next year. They are building brand awareness, creating new products with the consumer feedback they’ve received and forging new philanthropic partnerships.

“We are business people who believe that businesses can be a force for good, and we’re going to do the very best we can,” says Smith. “We are all so fortunate, and we have a responsibility as business leaders to give back and make the world a better place.” —Paul Richards C10



## Saikat Chaudhuri ENG97 W97

**Age:** 39

Executive Director of Wharton's Mack Institute for Innovation Management; Adjunct Associate Professor in Wharton's Management department; corporate consultant and government adviser.

**Why so successful?** "The opportunities and support provided by my family, friends and teachers, which have helped me identify my unique talents to solve problems and pursue larger goals in life."

**No. 1 role model?** "I don't have one, as I draw inspiration from the individual traits of many people, whether celebrities or from everyday life. For instance, Steve Jobs, Bill Gates, Brad Gilbert, Swami Vivekananda, my father and my grandfather."

## Jing Chen ENG07 W07

**Age:** 28

Started and founded media firm SFG Media Group in May 2014, profitable and currently tallying 40 million monthly active users.

**Why so successful?** Perseverance, ambition.

**No. 1 role model?** "I don't have any one person. I think you can learn something new from everyone—no matter where they come from in life."



## Daglar Cizmeci C97 W97

**Age:** 37

CEO at HNA Global Advisers in London; Partner at Yanshan Capital in Beijing; Board Member of aviation businesses such as MyCargo and MyTechnic.



## Where do you see yourself at 50?

"Starting something new again, perhaps inspired by my children's generation."

**No. 1 role model?** The working mother.

## Walter Czarnecki WG10 G10

**Age:** 36

Promoted in March 2014 to President and COO of OmniMetrix, a machine-to-machine (M2M) remote monitoring and control company in Atlanta.

**Why so successful?** "Generous mentors, hard work and luck."



## Favorite professional moment in the past year?

The first companywide meeting after becoming OmniMetrix's leader, when the founder publicly declared his full confidence and support for Czarnecki.

## Sangeeta Desai WG04

**Age:** 39

London-based COO and CFO of FremantleMedia, one of the largest producers of television brands in the world.

**Why so successful?**

"Taking calculated risks and backing good people."

**No. 1 role**



**model?** Jeff Dunn, CEO of HIT Entertainment when Desai was COO: "He can think with both the left brain and right brain and is a terrific leader of people."



## Kanika Dewan W98

**Age:** 38

President of Bahrain-based natural resources conglomerate Bramco Group; Chairperson and Founder of Ka Design Atelier, a design and R&D company for mixed-media finishes and sustainable design.

## Favorite professional moment in the past year?

"When my zero tolerance to corruption in India finally paid off and I earned a reputation for whistle-blowing against bribery, within my industry, on a national level."

**No. 1 role model?** My choice of role models is a dynamic process. My belief that each individual is born with a unique purpose means that within any particular day I can be guided by a number of role models; some who have made a difference in the past ... others who are yet to impact the future, as well as those who leave simple impressions in the present moment."



## Liuwen Duan WG08

**Age:** 33

CEO and Co-Founder of Halation Photonics Co. Ltd., a Beijing-based designer and manufacturer of next-generation liquid crystal technologies.

**Why so successful?** "I gained a lot from

the high-intensity curriculum when I was in Wharton: professional courses, teamwork and entrepreneurial skills. I cannot imagine what I would be if I didn't attend the Wharton School."

**No. 1 role model?** His father.



## Amanda Engstrom Eversole

WG13

**Age:** 37

Chief of Staff, U.S. Chamber of Commerce; Senior Vice President, U.S. Chamber Center for Capital Markets Competitiveness.

**Why so successful?** "Taking risks, walking through open doors, seeking the advice of mentors and working hard. A little stubbornness and a lot of luck help too."

**No. 1 role model?** "My paternal grandmother came to this country alone in 1921. She dreamt of a better life and had the courage and tenacity to achieve it."

## Rodrigo Fernandez

WG04

**Age:** 38

CFO & CMO for Mexico's Sigma Alimentos, the \$6.4 billion food company subsidiary of Alfa; Board Member of the petrochemical firm Alpek and chemical firm Viakem.

**Why so successful?** "I was lucky to be born in a peaceful country, raised in a united family with parents who believed in me and gave me the best education they could, to be healthy and to have a wife who supports me in everything I do. For my part, I just give it all, every day, to get the most out of that luck."



**No. 1 role model?** "My grandmother. She used to say that one should have sight in the sky and feet on the ground. Not only was she brilliant, passionate, sensible to people and circumstances, but also she cared about her community and country."

## Kate Gallego

WG12

**Age:** 33

Councilwoman representing District 8 in Phoenix.

**Favorite professional moment in the past year?** "Working with a Vietnam veteran who lost both legs in a mine blast, I was able to make our light rail system more wheelchair-accessible."

**No. 1 role model?** "Sally Jewell has had an incredible career that blends business, as CEO of REI, and now politics, as secretary of the interior. Plus, she has used both skill sets to advance sustainability."



## Eric Heil

ENG05 WG12

**Age:** 32

Co-Founder of Philadelphia-based RightCare Solutions, the Wharton Business Plan Competition winner that helps hospitals and health systems reduce readmissions and optimize their post-acute care; listed on *Business Journal's* 40 under 40.

**Favorite professional moment in the past year?** "The everyday stories of improving patient outcomes. Like a 56-year-old woman in need that the RightCare software identified, matched her to the right community-based service program and avoided a readmission."



**No. 1 role model?** "My father. He is incredibly hard-working, faithful, leads by example, open-minded and always committed."

## Artis Henderson

C02 W02

**Age:** 34

Award-winning journalist, essayist and author of the memoir *Unremarried Widow*.

**Why so successful?** "A willingness to take

the unusual route, to be brave and never stopping to consider, 'Maybe I shouldn't be doing this.'"

**Favorite professional moment in the past year?**

"The first time someone handed me my book and asked me to sign it. I thought, 'Is this really happening?'"



## Caroline Issa

W99

**Age:** 37

Publisher of fashion periodical *Tank Magazine*; London's entrepreneurial fashionista launching her own line with Nordstrom.

**Favorite professional moment in the past year?** "Announcing my design collaboration with Nordstrom for 2015, which happened to also be my first-ever client as a management consultant when I started my career 15 years ago."



**N**ick Shah, Chris Amos and Jesse Pujji met in the context of Leadership in the Business World (LBW), a summer program for rising high school seniors interested in Wharton and entrepreneurship. That teenage bond survived through four years in Wharton's undergraduate program. Not just survived, but strengthened by a dream of where they would go together.

"We had built up this vision for a partnership, and it was kind of our dream all along," Amos says.

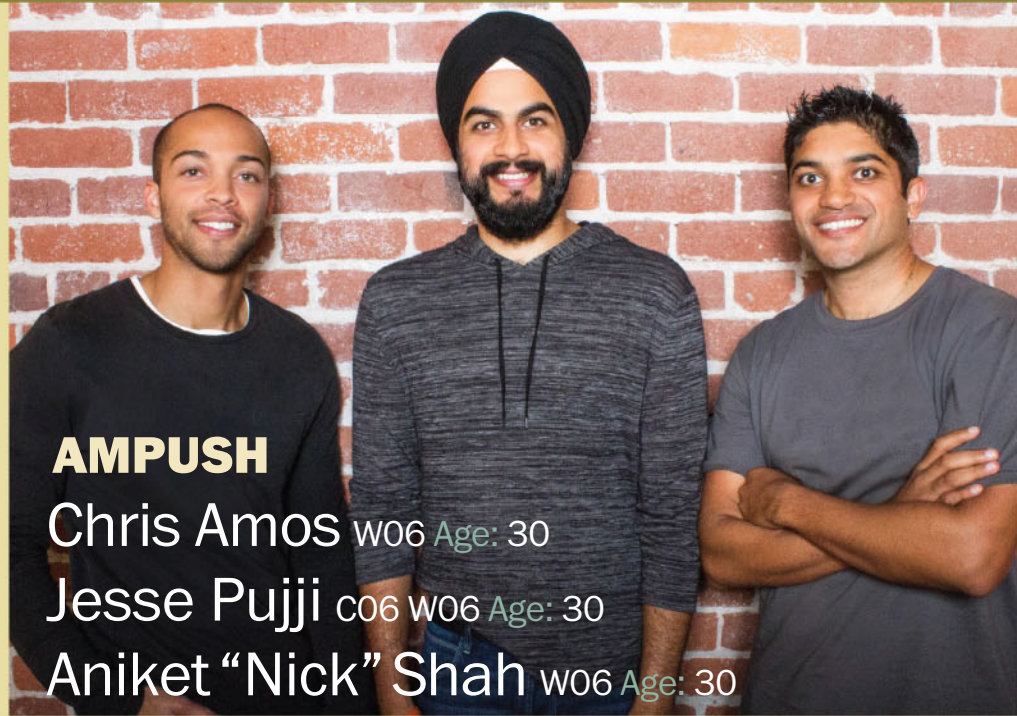
As dreams do, theirs got deferred for a few years. Amos worked in finance, first at Morgan Stanley, then with the Carlyle Group. Shah had been in New York and India with Morgan Stanley through 2009, with plans to join a hedge fund in New York. Pujji went into consulting with McKinsey, then finance with Goldman Sachs.

Then came the financial crisis. It was a natural time anyway for people their age—mid-20s—to go for an MBA, and the Great Recession certainly sped up the herd. Meanwhile, the hedge fund at which Shah had a job folded. In other words, for all of them, the crisis provided a moment to reconsider next steps. Shah recalls regularly calling his friends during this evaluative phase. What did he want to do next? What did they want to do? What about that dream, this itch, that all three of them still had?

The answer to that question was Ampush—but not before a full year during which the trio explored what pursuit would suit their strengths and backgrounds. They came to realize that they could apply their rigorous quant skills to an exploding trend: mobile advertising. Advertising was (and still is) going digital, toward real-time and programmatic ads served and embedded on social platforms, and driven by the flood of social, customer and other data. The business is going from "mad men to math men," as Amos puts it.

"That just seemed fascinating to us and was clearly an industry in transition," Shah says. "It hit all our core strengths."

Founded in October 2009, Ampush focuses on delivering marketing ROI on mobile social platforms by allowing advertisers to target individual consumers and populations and place ads right in their content streams. They targeted the biggest social and mobile platform of them all first: Facebook. Crucial was Facebook adding Ampush to the Facebook Strategic Preferred Marketing Developer (sPMD) list. In fact, the trio geared nearly all of their company's efforts for six months just to developing this elite relationship with Facebook.



## AMPUSH

Chris Amos W06 Age: 30

Jesse Pujji C06 W06 Age: 30

Aniket "Nick" Shah W06 Age: 30

Now, Ampush has more than 100 employees at its San Francisco and New York offices and \$200 million on ad spend on its platform in the past year—a number that's grown every year since the firm's inception. The three co-founders bootstrapped Ampush with savings and have never taken an investor's dollar (though Pujji notes that they receive calls every week about investment and reconsider it every quarter). They aim to scale to keep up with a mobile ad market that's soared to \$35 billion in 2014, from \$18 billion in 2013, according to a recent *VentureBeat* article praising Ampush.

They've also expanded to serve ads on Twitter and have interest in other platforms, such as Google, Pinterest and Yahoo.

How have they managed to catch one of the biggest technological waves since the advent of the Internet itself? As many entrepreneurs do, Shah cites perseverance. Amos admits to the co-founders being "blind and naive" coming in and says they were wise enough to talk with a lot of people, ask questions and hire "super smart problem-solving people."

Along those same lines, Pujji adds being at the right place, right time; the size of the opportunity was massive enough to absorb their early mistakes.

Yet to finish on nothing but positivity, Ampush's success gets back to people—namely, the three co-founders and a bond of trust formed as high schoolers romping around Penn's campus one summer. They've since given each other the freedom to make mistakes, while always "assuming positive intent," Pujji says.

—Matthew Brodsky

## Ready to Nominate Your Own Wharton #40Under40?

No doubt more than 40 young alumni exist who are worthy of recognition. Who do you think deserves to be included in the next Wharton 40 Under 40? Let us know by:

- Using the hashtag #40under40 in a tweet.
- Sending an email to [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).
- Looking out for posts from Wharton on Facebook, LinkedIn & Instagram and replying.

The plan is to compile a list for the magazine for next year ... and well beyond.

## FUNDERSCLUB

### Alex Mittal ENG07 W07 Age: 30 & Boris Silver w10 Age: 26

**B**oris Silver and Alex Mittal believe entrepreneurship and venture capital can be forces for good in the world, capable of supporting innovators and their drives to meet and solve humanity's problems and needs. That is why Silver and Mittal are disrupting private equity. It's in need of a 21st century refresh—through digitization and democratization. It's also why in 2012 they founded FundersClub, the world's first online VC firm, seeking to support the world's top startups. They didn't stop there, releasing a new service called Partnerships that allows accredited investors access to opportunities from experienced startup investors.

FundersClub's first revolution involved giving a platform to accredited investors to invest as little as \$3,000 in one of the startups in its portfolio. With over 11,000 accredited investors and over \$25 million invested on the platform to date, \$3,000 checks have added up to significant seed-stage funding for the more than 100 portfolio startups. These companies not only get the benefit of this crowdfunding; they can tap into the expertise and connections of FundersClub investors, as they would through traditional VC. And like traditional VC, investors and founders expect and hope for exits, like the four FundersClub companies that were acquired recently. Successful FundersClub companies have subsequently garnered the support of leading traditional VCs like Sequoia Capital, Andreessen Horowitz and First Round Capital.

With Partnerships, Silver and Mittal license out the digital platform that powers FundersClub to experienced investors, who can then use it to create their own online VC fund while sharing a percentage back to FundersClub. Partnerships was launched in the second-half 2014 with four investor partners initially lined up.

The service continues where the FundersClub co-founders started—addressing pain points they both experienced as entrepreneurs and investors. Silver built a leading network of Facebook-based fantasy sports games, which eventually was sold to Yahoo. He started exploring angel investing but grew frustrated with the challenge of finding solid investments and the friction involved. Mittal is a repeat entrepreneur (see his previous startups, Innova Dynamics and Credernity) who grew tired of the time and energy suck that is fund-seeking. In essence, they are both inveterate problem-solvers.

Mittal realized as an undergrad that entrepreneurship would allow him “to look at the world, discover problems that people are experiencing and solve them. That seemed like such a pure, efficient and helpful pursuit for the world, and it really drew me in.”

Beyond finding solutions, Silver is hooked on continuous learning, growth and exploration.

“I view things as a continuous progression. It's about learning new things, and exploring what I haven't explored yet,” he says.

In talking with them, one gets the sense that they still

have much to prove with FundersClub. Ask them why they are so successful, and they practically deny any such thing. Mittal immediately mentions how he keeps his first startup failure (perhaps his only) in mind always.

Another driver of their success is that the pair are enjoying the ride with each other—having met way back on Penn's campus outside Huntsman Hall in line at a Hemo's food truck and reconnecting when both found themselves in San Francisco.

Speaking about himself and Silver, Mittal says, “It's almost scary sometimes how we anticipate situations and resolve them and work as a team.”

The FundersClub team has grown into 11 full-time members, and the collaboration among them makes up some of Silver's favorite moments at FundersClub—creating and launching new products and features, becoming more cohesive and effective as they do.

“I find that process in and of itself both challenging and rewarding,” he says.

—Matthew Brodsky



**No. 1 role model?** “From a career perspective, I wouldn’t be able to choose just one. I have learned from and admired so many impressive people in the fashion industry whom I have been lucky to also call friends, from Jenna Lyons to Christian Lacroix and Jason Wu to my business partner Masoud Golsorkhi, among others.”



### Sumeet Jain WG05

**Age:** 38

Director of Investment at Intel Capital.

**No. 1 role model?** Warren Buffett: “He zags when others zig. He sees through hype. And despite his success is incredibly humble.”

**Where do you see yourself at 50?**

“Continuing to do what I love: mixing technology and finance and working with the best and brightest technology entrepreneurs.”

### Eric Kacou WG04

**Age:** 38

Co-Founder of ESPartners “entrepreneurs investing in entrepreneurs” in Africa and the Caribbean; led the Rwanda National Innovation and Competitiveness Program; former Mason Fellow at Harvard’s Kennedy School.

**Why so successful?** “Fostering entrepreneurship is a vocation and passion.

Fortunately, my team at ESPartners shares the same passion and vision.”

**Favorite professional moment in the past year?**

Launching the Archimedes & Entrepreneur A&E platform for young entrepreneurs in Cote d’Ivoire.



### Sasibai Kimis W00

**Age:** 36

Founder of Earth Heir, a luxury craftsmanship brand from Malaysia with an ecological and social mission.

**Why so successful?** “Trusting God, and pursuing one’s passions with an unwavering desire to leave a positive impact.”

**No. 1 role model?** “My father. Born to illiterate immigrants, he raised up our family and educated many. His perseverance and diligence inspires me.”



### Steve Markowitz W10

**Age:** 26

The independent musician known as Hoodie Allen.

**Favorite professional moment in the past year?** “Having my album debut at No. 8 on the *Billboard* 200 albums chart.”

**Why so successful?** “Relentless dedication and passion to doing the thing I love most in the world and serving the people who support my career.”



### Joyce Meng C08 W08

**Age:** 28

Rhodes Scholar; *Forbes* 30 Under 30; Co-Founder and CEO of Givology; Co-Founding Member and Senior Research Analyst at Vernier Capital.

**Why so successful?** “Hard work with purpose, not giving up and not compromising the original vision for what is ‘comfortable’ or ‘easily reachable.’ Even if you don’t know something today, you can learn it. So many studies have empirically shown that self-discipline trumps intelligence, IQ and talent in predicting success.”

**Favorite professional moment in the past year?** “Watching Givology continue to grow while maintaining our 100 percent volunteer-driven model to crowdsource small dollars and hours for impact. I’m constantly inspired by our Givologists around the world—with 200 volunteers, 19 chapters, 50 grassroots partners in 28 different countries, and 13,800 donors, it’s so rewarding to hear how each community is doing its part to increase access to quality education.”

### Aditya Mittal W96

**Age:** 39



CFO and Global Management Board Member of ArcelorMittal, the world's largest steel firm.

**Why so successful?** "I believe success starts with maximizing the opportunity sets that are given to you."; and his wife, **Megha W97**: "Not only in that she is a wonderful sounding board and support, but also because my family is extremely important to me."

**No. 1 role model?** His father: "Not just because of what he has achieved in business, but because he has achieved so much whilst still being a great human being, father and role model. I consider myself very fortunate to have two very valuable, strong and fulfilling relationships with him, one as his son and the other working together in the business."



when I got to meet all of our Founding Class students. To have 20 years of work become a reality in an instant was simply magical."

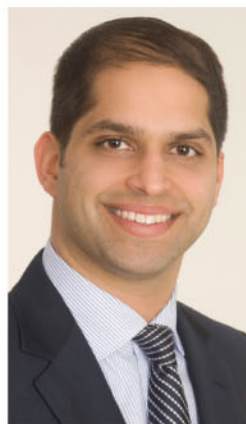
**Why so successful?** "Mostly that I'm not shy about asking for advice, and I've been surrounded by really smart people at Wharton, at work and at home."

**Favorite professional moment in the past year?** "I had a meeting with President Obama and top YouTube channels where we advised the White House on utilizing YouTube for social impact. That was surreal."

## Rishi Renjen W03

**Age:** 34

Managing Director at hedge fund Maverick Capital; Adjunct Assistant Professor of finance and economics at Columbia Business School.



**Why so successful?**

"Simply, I love what I do and the people I have worked with. Hard work feels effortless when you are passionate about your career."

**No. 1 role model?** "My sister above all: a great doctor, friend, mentor, professor, talent, athlete and

all-around person. To be great, we need to benchmark ourselves to greatness."

## Audra Renyi C04 W04

**Age:** 32

Executive Director of World Wide Hearing, a social enterprise based in Montreal that provides access to affordable hearing aids to children in developing countries.

**Why so successful?** "I am operations oriented while still focusing on the bigger picture; I never lose sight of strategy."

**Favorite professional moment in the past year?** "A major Canadian investor made hearing loss—an invisible disability that affects 700 million people—a priority sector thanks to my efforts. I knew I had started to change the world."



## Yuta Namiki WG06

**Age:** 37

Launched consulting firm Field Management Inc. in Japan, which services top Japanese companies, including Sony, JAL and Rakuten.

**Favorite professional moment in the past year?** Becoming co-owner of a Japanese Professional Soccer League club: "They got promoted to division 1 this season!"

**No. 1 role model?** "Dr. Dre since high school. Artist, producer and recently a very successful entrepreneur."

## Ben Nelson W97

**Age:** 39

Founder of San Francisco's Minerva Project, which is reinventing the liberal arts education and matriculated its first students in fall 2014.

**Why so successful?** "My parents brought me up to analyze the world around me from first principles and not take conventional wisdom as a given. Outside of sheer luck (of which there was plenty), nearly every positive event in my career can be traced to that upbringing."

**Favorite professional moment in the past year?** "The first day of orientation

## Kathleen Kimiko Phillips WG07

**Age:** 37

President of Berens Capital Management, a New York-based fund of hedge funds.

**Favorite professional moment in the past year?** "Traveling to Malawi to visit portfolio companies while having the opportunity to meet the beneficiaries of an educational charity that I'm involved with, Advancing Girls' Education in Africa."

**No. 1 role model?** Parents: "for prioritizing my education, instilling a strong value system and balancing their successful careers with family."



## Ben Relles WG04

**Age:** 39

Head of Comedy at YouTube Originals, where he is responsible for new content development with YouTube's top comedy talent; creator of the comedy network Barely Political, viewed over 2.5 billion times.



**T**he Warby Parker story deserves to be told again, no matter how many times you may have heard it. How four MBA students launched an e-commerce eyeglass brand from their Philly apartments. The goals: to disrupt the anachronistic eyewear industry, to develop a vertically integrated brand that consumers love and to do good in a world where millions go without. In four short years, it's blown up in the best figurative sense. What's intended here, though, is less about what Warby Parker has done and more about what they're doing—and how they will continue to change how business gets done in general.

Two co-founders remain on for day-to-day leadership and operations; two others remain involved on the board but otherwise have moved to other pursuits. One, **Jeff Raider**, tried his hand at private equity before dashing in 2013 into another overnight startup success, men's care brand Harry's, which has gone so far as to acquire a \$100 million German razor manufacturer. **Andy Hunt**, after two and a half years with Warby Parker, entered into venture capital as partner at Highland Capital (and whose first big portfolio company investment was Harry's; "everybody wanted to invest in Jeff," Hunt says).

Do not feel sorry for the two "left behind." **Neil Blumenthal** and **Dave Gilboa** have gone on to become co-CEOs, overseeing Warby Parker's growth into a 400-employee company with 10 brick-and-mortar stores, not to mention its own custom-built e-commerce platform. They've raised \$115 million from top-tier investors. And by June 2014, they had distributed more than 1 million eyeglasses to people in developing countries—the proudest moment for Blumenthal and Gilboa of recent memory. (Like many for-purpose companies, Warby Parker gives away every time it takes in; a pair of glasses for every pair it sells, in this case.)

And Blumenthal and Gilboa have expanded Warby Parker beyond eyeglasses—most notably into publishing and music with the release of Warby Parker Presents Song Reader, an album of various artists performing songs written by alt-rocker Beck.

"One of our core values as a company is to inject quirkiness into everything we do," says Gilboa, who explains the Beck partnership as evolving from a previous relationship they had with McSweeney's, the book publisher that released the Song Reader sheet music.

Quirkiness does not preclude hard work; in fact, it's what makes the hard work more effective.

"We deliberately are building a lifestyle brand because we think lifestyle brands and brands in general garner more influence than traditional retailers," Blumenthal says.

And quirkiness does not in any way take away from their primary motivation: having an impact, not just for the millions of people around the world who need but don't have prescription eyeglasses, but upon the business of business.



## WARBY PARKER

**Neil Blumenthal** WG10 Age: 34

**David Gilboa** WG10 GEN10 Age: 34

**Andrew Hunt** WG10 Age: 33

**Jeff Raider** WG10 Age: 34

"At the end of the day, we launched Warby Parker to have an impact on the way that business is done—business to do good," Blumenthal says.

That motivates the founders still, perhaps more so. As Gilboa points out, opportunities have become "orders of magnitude bigger."

Quirkiness has never interfered with the serious decisions of running a company—such as how to split equity and apportion salaries among co-founders. The four were committed from the start to fun and friendship, which continues to this day as a spirit of trust, a "healthy dynamic," as Raider calls it, of "open, honest feedback with each other."

"I feel like we are just as close as ever," Raider says. "There's not three people I would rather hang out with than those guys."

"We all have strengths and weaknesses, but we've operated very much as a team," Hunt says. Not just a team. "A friendship plus a business partnership, and that will probably carry through the rest of our lives."

In fact, during the writing of this piece, all four co-founders were planning to meet for a Friday night of Halloween fun in New York, "dressing up like idiots," Blumenthal promised.

Amazingly, it's how they drew it up back in those Philly days in 2009 and 2010. Even then, as Hunt recalls, they knew Gilboa and Blumenthal would become co-CEOs, that Hunt and Raider would remain as board directors. Back at Wharton, the only thing they hadn't planned on perhaps was their 2014 Halloween costumes.

—Matthew Brodsky



# #40Under40

Nominate the next Wharton 40 Under 40 **Social media:** #40Under40 **Email:** magazine@wharton.upenn.edu



## Kristian Rokke WG14

**Age:** 32

Chairman of the Aker Philadelphia Shipyard

**Favorite professional moment in the past year?** "Delivering a ship to our customer ExxonMobil. Tremendous amounts of human energy were poured into that ship, and our pride was unleashed on delivery."

**No. 1 role model?** "I don't have one, I have dozens. Talented people are abundant. I try to recognize their specific strengths and emulate them in the right situation."



## Slava Rubin W00

**Age:** 36

Co-Founder of online crowdfunding platform Indiegogo in 2008; Founder in 2005 of Music Against Myeloma, a charity created in memory of his father.

**Favorite professional moment of past year?** "It was amazing and humbling to hear President Obama recognize Indiegogo's impact at the White House Maker Faire this past summer." The president said, "From Indiegogo and Etsy to Disney and Intel, companies have plans to unleash a new wave of innovation here in America."

**No. 1 role model?** His mom: "She is the ultimate entrepreneur, emigrating from Russia to America and working hard to raise our family. She also makes a mean matzo ball soup."

## David Safra W06

**Age:** 30

Director of Brazil-based international financial services firm The Safra Group.

**Why so successful?** "A conservative long-term approach to business. My grandfather said: Build a bank as you would a boat with the strength to sail safely through any storm."

**No. 1 role model?** "My father Joseph Safra, from whom I have learned the importance of our business philosophy, hard work, respect for others and strong commitment to community."



## Jon Samuels WG08

**Age:** 35

President of Triangle Petroleum, a vertically integrated energy operator in North Dakota and Montana.

**Favorite professional moment in the past year?** "Watching certain individuals flourish and grow at Triangle has been a real highlight. Sometimes people come in a bit green, a few years go by, and all the sudden they do or say something that blows you away."



## Where do you see yourself at 50?

"Ideally, semi-retired with a family and helping young, competitive entrepreneurs start and build successful companies. It gets in your blood."



## Jake Schwartz WG08

**Age:** 36

Co-Founder and CEO of General Assembly (GA), the tech education company based in New York with 13 campuses worldwide.

**Why so successful?** "Persistence and resilience. There have been so many times where taking an entrepreneurial path felt like the difficult, unsafe and risky way to go. It was my persistence that allowed me to overcome the uncertainty. I literally couldn't get it out of my head."

**No. 1 role model?** Richard Barth, CEO of KIPP and GA board member: "He is an incredible individual, manager and leader. I hope to someday be even close to as good as he is."

## Scott Shleifer W99

**Age:** 37

Founder and Managing Director of Tiger Global Management's private equity unit.

**Favorite professional moment in the past year?**

"Identifying, researching and investing in a rapidly growing private company in China levered to the growth of mobile e-commerce. We think it could be a 10 bagger."

**No. 1 role model?** Former hedge fund manager Julian Robertson: "His integrity, investing acumen, leadership and teambuilding skills, and philanthropic work are world class."





### Alicia Syrett W99

**Age:** 37

Founder of angel fund Pantegriion Capital

#### Where do you see yourself at 50?

“Running a seed/early-stage fund, writing and speaking about entrepreneurialism, serving on boards, mentoring startups, constantly learning, staying healthy, traveling, working hard and having fun!”

#### Favorite professional moment in the past year?

“Appearing as a panelist on CNBC’s *Cash Crowd*. It was so much fun to meet the other panelists and invest in an entrepreneur on live TV.”

### Ivanka Trump W04

**Age:** 33

EVP, Development & Acquisitions, The Trump Organization; Founder, Ivanka Trump (her apparel and accessories collection); Founder of the #WomenWhoWork Initiative, to inspire a conversation about how women define work and success.

#### Favorite professional moment in the past year?

“There are two: acquiring the iconic Old Post Office Building on Pennsylvania Avenue in Washington, D.C., and launching IvankaTrump.com—the ultimate destination for women who work.”

**No. 1 role model?** Her father: “He taught me early on the importance of passion. If you are deeply passionate about your work and work incredibly hard, you will ultimately succeed.”



### Nat Turner W08

**Age:** 29

Co-Founder & CEO of Flatiron Health, a data and oncology startup allowing doctors to learn from aggregated patient data to better care for cancer patients; Co-Founder & CEO of Invite Media.

**Why so successful?** “Meeting the right people early on, including future co-founders, advisers and investors.”



#### Favorite professional moment in the past year?

“Completing an acquisition of a company that will help us improve cancer care faster.”



### Thomas A. von Reichbauer W04 WG05

**Age:** 33

CFO at Nest; former Director of Finance at Tesla.

#### Favorite professional moment of past year?

“Leading and closing Nest’s acquisition by Google—a CFO’s dream come true to have completed an IPO and a major sale.”

**No. 1 role model?** “I’m inspired by anyone who is a master at their craft.”

### Jason Wiley W03

**Age:** 34

Co-Founder of marketing and branding firm Bridge Agency; former VP of Marketing at Bad Boy.



#### Favorite professional moment in the past year?

“Our first unsolicited recommendation! What started out as a small conversation by four individuals at a bar quickly turned into a fully functional business with four partners who are all dedicated to making this a multinational business.”

**No. 1 role model?** Sean Combs: “As one of the greatest marketers of our generation, it was one of the most amazing business developing experiences to learn from him and be able to speak with him daily about entrepreneurship, marketing and success metrics.”

### Victor Yip WG05

**Age:** 39

Los Angeles-based VP and Head of Asia, International Digital Home Entertainment, 20th Century Fox; built and grown digital distribution businesses for some of the most respected entertainment brands with a focus on international markets.

**Why so successful?** “Having been on international assignments since Wharton, I’ve found that my tenacity kept me focused and allowed me to extract valuable cultural and professional lessons through difficult circumstances.”

**No. 1 role model?** His wife, Gloria: “from whom I’ve learned a ton about motivating people, how I may overanalyze everything and that a quinoa salad is actually not a salad.”



Wharton gave me confidence and flexibility to lead in and embrace dynamic, complex environments.

**Chi Nguyen, WG'09**  
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O'KANE

## Undergrads

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### 1960s

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**Joseph H. Cooper W69 L72**, has been publishing literature and film commentaries with *The Huffington Post*. His other review and opinion columns appear at *The Fiscal Times*. His "Pauses and Moments" stories continue to be published at *PsychologyToday.com* as "rumblings from the lane next to the off ramp."

**Alan Suvalle** writes: "I retired at the end of 2013, and my wife Karen and I moved from Westwood, Mass., to Sunset Beach, N.C. We reside at Sea Trail, a golf community with three golf courses. I now play 18 holes three to four times weekly. In addition, Karen took up the game, so I play two to three nine-hole rounds with her most weeks. This has allowed me to lower

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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.

my handicap by 5 strokes, with still room for improvement.

My firm, Friedman Suvalle & Salomon PC (Newton, MA) was merged into Blum Shapiro (Hartford, CT) at the end of 2013 as well, and I negotiated a part-time contract to continue working with a selected group of my clients. The best part was I got to pick families that I have worked with for many years.

Coincidentally, but not planned, my daughter Robyn and her husband Kevin Beliveau moved to Charlotte, N.C. This allows us to see them often (usually monthly). Since their family includes two of our four grandchildren (Sydney, a 7-year-old girl going on 20 and Cooper, age 3), we really enjoy the visits, either there or here."

### 1970s

**W74** CLASS CORRESPONDENT  
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**Vince Kolber** announced that he is running for Illinois' 5th district of Congress. He is the founder and principal of RESIDCO. Vince also serves on the board of Little Sisters of the Poor, donates and helps raise money for the Sacred Heart Schools and the Big Shoulders Foundation, and chaired the board of directors at St. Genevieve.

**W75** CLASS CORRESPONDENT  
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### (( 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](http://whr.tn/WhartonGiving) for more information.



BAZERMAN

Did you realize that May 15-18, 2015, is our 40th Reunion? Again—40th Reunion! Sort of leaves me speechless. My daughter, Sarah, now a high school senior applying to colleges, introduced me to a song by One Republic that includes the lyrics “Old, but I’m not that old. Young, but I’m not that bold.” We are not old, and I hope we are still bold. I hope to be at the reunion and hope many others from our class will be there, too, to reminisce, trade stories and photos, and remember.

## W76

**Max H. Bazerman**, Harvard Business School professor, is a scholar in the field of applied behavioral psychology whose research focuses on decision making, negotiation, and ethics. He received the 2014 Distinguished Scholarly Contributions to Management Award from the Academy of Management during its recent Annual Meeting in Philadelphia. Bazerman joined the Harvard Business School faculty in 2000 after serving as a visiting scholar. He is currently faculty chair of the HBS Executive Education programs Behavioral Economics and Changing the Game, which hones participants’ skills in negotiation and competitive decision making.

**W77** CLASS CORRESPONDENT  
John H. Warren  
jhenny@jhenrywarren.com

**W78** CLASS CORRESPONDENT  
Lisa Brown-Premo  
3417 Meadow Bluff Drive  
Charlotte, NC 28226-1128

## W79

**Andrew B. Schulz** writes: “After 51 trips there—initiated shortly after our graduation—I am thrilled to let my fellow Alumni know that I have purchased a beautiful one-bedroom beach-front condo on Grace Bay (#1 beach destination in the world) on the island of Providenciales in the Turks and Caicos Islands, BWI. My “dream come true” is located in the Royal West Indies Resort ([www.RoyalWestIndies.com](http://www.RoyalWestIndies.com)). Until my retirement, I will be renting out my new home and would be thrilled if fellow alumni chose to vacation in it. For generous alumni discounts, please contact me at [abschulz@hotmail.com](mailto:abschulz@hotmail.com).”

## 1980s

## W80 CLASS CORRESPONDENT

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

**Susan Usuda Seglem** reports: “I have been living in Texas for the last 11 years. I started out in College Station and then moved to Austin five years ago to teach at Lake Travis High School. I live with my two dogs, a hound/doberman mix named Kody and a rat terrier named Boo. My oldest son, Matthew, is 30. He left the Marine Corps last year as a captain and is back in school on the GI bill. He married a beautiful young woman in July of 2013. Jillian is a captain in the army, and she just returned from a tour in Afghanistan. My daughter Kirsten is almost 29 and is working in Houston, TX. In her spare time she keeps after me to eat healthier (I love all the bad foods!). My youngest son, Cory, is 26 and is a captain in the Marine Corps. He is a helicopter pilot and is scheduled to deploy in October.”

**Marc Blitstein**’s firm, American Diagnostic Corp, a leading manufacturer of core diagnostic instruments for health care, celebrated its 30th anniversary in 2014. Headquartered in Hauppauge, NY, they now have offices in the UK, Japan, Taiwan, and China.

**Jayne Davis Perilstein**, executive director of development for the USC Shoah Foundation, was recently selected by *Main Line Magazine* as one of the 24 Main Line Power Women to watch. When Steven Spielberg asks for your help, you say yes. That’s what happened to Jayne after she coordinated a Center City event for the USC Shoah Foundation that raised \$3 million in one night. Spielberg launched the Shoah Foundation after filming *Schindler’s List*. It records and

archives the testimonies of men and women who survived the Holocaust and more recent genocides, including those in Bosnia and Somalia. This year marks its 20th anniversary. Though the foundation is based in Los Angeles, Perilstein works from the Center City law offices of Cozen O’Connor, close to her Penn Valley home—and she’s right in the thick of the foundation’s latest initiatives. One reaches out to descendants of those who gave Shoah their testimonies. Called 2Gs and 3Gs (second- and third-generation survivors), they will carry forward the lessons learned from the Holocaust. To that end, Perilstein is forming the Next Generation Council. “It’s a group of 40- to 60-year-old leaders from around the world, many of whom are not Jewish,” she says.

## W81 CLASS CORRESPONDENT

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

## W82 CLASS CORRESPONDENT

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

## W83 CLASS CORRESPONDENT

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

**Duke DeLuca** writes: “I am **W83 SEAS83**. Registered as Peter A. DeLuca. The update is that I will depart active military service after almost 32 years on 31 October 2014 retiring in the rank of Brigadier General. My wife Marianne and I are relocating to Cary, NC, as our next adventure begins.”

**Alan B. Colberg** was appointed president of Assurant Inc., as chief executive officer and director of the company’s board, effective Jan. 1, 2015. Since joining Assurant in March 2011, Colberg has served as executive vice president, marketing and business development. Colberg joined Assurant following a 22-year career with Bain & Company Inc. In 2010, *Consulting Magazine* recognized Colberg as one of the world’s top 25 consultants and for his excellence in the financial services sector.

**CLASS OF '84  
CALLING ALL VOLUNTEERS!**

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[classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu)

## W84

**Linley Hopkins Baker** is still working as director and actuary for MetLife. Husband Mark was recently named executive director of the Shingo

Institute of the Huntsman School of Business in June.

**Suzanne Biegel** has been living mostly in London for the past five years, and founded a social impact angel investing network in the UK called Clearly Social Angels. She is also focused on impact investing with a women/girls lens.

Suzanne joined the Wharton Global Impact Investing Advisory Board, as well as the Cornerstone Capital Advisory Council earlier this year (the brilliant Cornerstone Founder/CEO Erika Karp is a Wharton Alum) and is pleased to be in the company of so many great Wharton alumni working in the arena of social finance and entrepreneurship. Suzanne is also investment director on a new project funded by DFID, Nike Foundation, and USAID in East Africa. The SPRING project [www.springaccelerator.com](http://www.springaccelerator.com)

She is also doing some writing for the popular DailyWorth.com along with other notable Penn/Wharton alums. Suzanne and her husband, Daniel Maskit, just celebrated their 15th anniversary, and she is quite clear that London is now one of the top three food cities in the world. Suzanne is reachable through her Twitter handle: @zanne2.

## W85 CLASS CORRESPONDENT

Maria Grazul  
[maria.grazul.wh85@wharton.upenn.edu](mailto:maria.grazul.wh85@wharton.upenn.edu)

## W86 CLASS CORRESPONDENT

Laurie Kopp Weingarten  
[lkwmhw@aol.com](mailto:lkwmhw@aol.com)

**Steve Eisenstein** has written that after 14 years at his last company, he joined ACI Clinical in April 2014 as CFO and COO. ACI Clinical specializes in managing and facilitating Endpoint Adjudication Committees and Data Monitoring Committees for clinical drug trials. Steve is married to his college sweetheart, **Lisa Longo C85**, and they have three children; Seth, who is in the culinary program at Atlantic Cape Community College; Lucinda, a junior at Lower Merion High School and Level 8 gymnast on the Haverford YMCA team; and Teddy, who at 12, fences, practices gymnastics, is a Boy Scout, and shockingly, still has time for video games. Steve and family live in Bala Cynwyd, PA, and visit campus regularly.

**Carlos Deupi** has written that after 25 years at big law firms, Kelley Drye, Hogan Lovells, and Squire Sanders, he moved in-house this year with former client, The Brilla Group, as general counsel. The Brilla Group is a Miami-based, boutique, private equity firm

focused on the hospitality space in the United States, Caribbean, and LATAM. On the personal side, Carlos is the father of two, Isabella, 20, who is studying hospitality, and Felipe, 16, who has made a number of movies. Carlos has competed in over 40 triathlons and serves as chair of the Miami Finance Forum, an association of finance and investment professionals.

**Marty Lessner** reports that he has recently had a brush with fame, so to speak. On September 27, he joined the regular Phillies radio team of Scott Franzke and Larry Andersen to call, play by play, the third inning of the Phillies vs. Braves game. Marty writes that while he had great fun, he will keep his day job. Listen.

Keep sending in your news! Thanks!

#### W87 CLASS CORRESPONDENT

Leslie Sherman Crane  
lesrcrane@comcast.net

**Brian D. Egger W87** is pleased to announce that his first book, *Social Media Strategies for Investing*, will be published by Adams Media in November 2014. The book introduces readers to important recent developments in the emerging field of social finance. Brian explains how online social media and crowdsourcing tools can be used to inform investment decisions. His book launch party was held at 6 p.m. on Nov. 6, 2014, at NYU Bookstore. Brian lives in New Jersey with his wife, Felicia, and his two sons, Brandon and Daniel.

#### W88 CLASS CORRESPONDENT

Marci Cohen  
rockhackcohen@yahoo.com

**Lauren A. Burnhill** recently published her first book, *My Summer in Havana*:

*Coffee, Tobacco & Capitalism in Rural Cuba 1959-1985*. She is also the managing director of One Planet Ventures.

#### W89 CLASS CORRESPONDENT

Keith Wasserstrom  
keith@wasserstromconsulting.com

## 1990s

#### W90 CLASS CORRESPONDENT

Alan Gallo  
gallo.wh90@wharton.upenn.edu

**Joe Giagrande** and his wife, Lucila, founded a specialty food business in Chicago called Lucila's Homemade Alfies. They handcraft dulce de leche filled treats called alfajores (alfies) that Lucila grew up with in Argentina. They are incredibly delicious and make the perfect gift. If any alums are ever in Chicago, come check them out! You can read more about their story at LucilasHomemade.com.

#### W92 CLASS CORRESPONDENT

Juan E. Alva  
jealva@aol.com  
juan@fifthstreetfinance.com

#### W94 CLASS CORRESPONDENT

Mindy Nagorsky-Israel  
mnagorsky@yahoo.com  
**Syed Zarrar Ali** writes that he is married to Fatima Owais and sent in a photo of him with his beautiful daughter, Maryam Zarrar, 7. He is the director of Lahore Chess Club and working to promote chess in Pakistan.

**Sheetal Jhunjunwala** writes that she has become a full-time pranic healer and instructor, "Putting all the

experience of work in various industries to use in healing businesses entities and human beings. Loving it ... It's one of the more rewarding types of work I have ever done."

Congratulations to **Nicole Jacoby** and Alex Cooper on the bar mitzvah of their son Gabriel in September.

Our fellow grad and Renaissance man, **Greg Goldstein** writes, "In addition to staying busy on the legal and management side of the entertainment business, I am presently producing the Brooklyn Jazz Orchestra's Fall Concert Series ... [www.BrooklynJazzOrchestra.com](http://www.BrooklynJazzOrchestra.com)."

#### W95 CLASS CORRESPONDENT

Gail Chang Shen  
wharton95.classnotes@gmail.com  
Hello Class of 95! Thanks to everyone who wrote in to me. Keep those updates coming!

**Winston Cheng** writes: "After Enron, I went to Cal Berkeley for my MBA (Class of 2002). I'm now married to a wonderful Japanese woman that I met at Golden Gate Park back in 2001. We have been in sunny San Diego since 2004, where I work at Shell Oil Company in their western US electricity and natural gas trading group."

**Vassil Shtonov, SEAS95 W95**, has been living in Bulgaria since 2004, married with 2 children. Following a career with McKinsey (2004-2009) and a local cable operator Blizoo (2010-2014), he took the position of interim Minister of the Energy and Economy of Bulgaria. As Minister of Energy and Economy, he is responsible for setting the national policy of these important sectors of the Bulgarian policy.

Post graduation, **Mirza Beg** went to work for Donaldson, Lufkin & Jenrette's Los Angeles office, and subsequently transferred to the London office in 1999. Stayed there post acquisition by Credit Suisse till end 2005 after which she helped start the London office of GSO Capital (now part of The

Blackstone Group). Since then, after brief stints back at Credit Suisse's European Special Situations team and as CFO of EMPGI (emerging markets education business), joined HSBC's Direct Principal Investments business in 2010 where she was head of Europe and Middle East. She has since moved to Dubai office of HSBC and is currently head of Corporate Finance, MENA.

**Lee Huang** is currently SrVP/principal of Econsult Solutions Inc., a Philadelphia-based economic consulting firm. He teaches Quantitative Tools for Consulting at Fels. He is married with two kids, Jada (9) and Aaron (7).

**Grace Tkach (nee Tsuei)** and her husband, Chris, are proud to announce the birth of their first son, Raymond "Brock" Tkach, this past February. Grace has been living and working in Boston for the past nine years, after receiving her MBA from the University of Michigan. She is currently Human Resources Manager for a biomedical strategic communications consulting firm. In her 'spare' time, Grace is also the head of Hired Hands for Idle Hands Craft Ales, a microbrewery that she and Chris started just over three years ago. They both welcome and encourage classmates to stop in for a tasting at the brewery in Everett, MA.

**Manny Citron** writes "My wife **Bonnie Ufberg Citron W97**, our four kids and I live in Connecticut these days, but we try to make our way back to Philly to visit as often as we can!"

**Kristine Daniels** married **Brian Borowsky W93** in 2002. Since graduating and meeting at work in Philadelphia, they've lived in Sydney, London, Ho Chi Minh City, and currently live in Melbourne, Australia. Kristine currently works for ANZ (one of Australia's largest 4 retail banks) as a district manager looking after regional branches. Kristine and Brian have recently returned from a 2-week holiday in Myanmar, and are eagerly planning





BROWN



SINGHAL

next year's trip.

**Erik Moreno** writes: "My wife, Cara, and I welcomed our 4th child (Sebastian Joaquin Moreno) on April 24, 2014. He joins big sisters Francesca (7), Sophia (5) and big brother Luca (2). We continue to reside in Los Angeles."

**Jason Greene** writes "Since my last update in 2011, there have been many exciting happenings: 1) On 10/23/12 my wife, Claire, and I welcomed Sebastian Mateus Greene into the world (recent world cup photo - Dale Uruguay!!!); 2) In June of 2013, I became CEO of BandMerch, a private equity-backed turnaround in the branding and licensing world, where I have led the company through two acquisitions, integration and into profitability; 3) On 8/29/14, Claire and I celebrated our fourth wedding anniversary; 4) On 3/23/15, we will be welcoming baby #2. Feel free to reach out to me at [jason@bluefishinternational.com](mailto:jason@bluefishinternational.com)."

**Chad Mandelbaum** became Senior Vice President - Finance at Wheels Up in New York City last November. Wheels Up is a membership-based private aviation company founded by Kenny Dichter, who previously started Marquis Jet. Chad can be reached at [cmandelbaum@wheelsup.com](mailto:cmandelbaum@wheelsup.com)

**Vince Scafaria** is founder of DotAlign, whose software analyzes relationships and facilitates introductions based on Outlook, LinkedIn, and CRM data. He previously founded DealMaven (sold to FactSet), and was also an investment banker for DLJ. Vince lives in Colts Neck, N.J., with his wife, Jill, and their four children.

**Keith J. Delaney**, after starting his career at Arthur Andersen, has spent the past 15 years as Chief Financial Officer for regional real estate development firms and recently has joined a few partners to form D2 Management, a transaction advisory firm focusing on private company M&A and real

estate opportunities. Keith lives in the western suburbs of Philadelphia with his wife Alissa and four children. To all my classmates, feel free to send me an email to re-connect [keithdelaney@yahoo.com](mailto:keithdelaney@yahoo.com)

**Nicole C. Maloy**, after eight years as Director of Penn Alumni Multicultural Outreach, I have moved to Penn's Office of Undergraduate Admissions to serve as the new Associate Dean of Equity & Access. I am also the Co-Chair of our upcoming 20th reunion planning committee, and I hope to see you back on campus on Saturday, May 16!

Come network with these alumni and more at our 20th Reunion at Alumni Weekend 2015. Watch for details, and save the dates: Friday, May 15 - Sunday, May 17.

**W97** CLASS CORRESPONDENT

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**W99** CLASS CORRESPONDENT

Hang Kim  
[hangk40@yahoo.com](mailto:hangk40@yahoo.com)  
**Tara S. Pellegrino, Esq. W'99**  
married Paul Schild at Sundy House in Delray Beach, FL, on June 14, 2014. The couple will be traveling to Spain, Morocco and Portugal for their honeymoon and then returning home to Delray Beach, FL, where they reside.

Professionally, their company Sam & Sara, a contemporary interiors brand, was featured in *Harpers Bazaar*. So it's been a super exciting summer for them!

**Rachel Kramer (née Slosburg)** and her husband, Alex, welcomed their son, Arthur Justin, on July 1, 2014. He weighed 6lbs. 11oz. and was 20" long. Arthur joins big brother Henry, who turned 3 in April. The family lives in Dallas, where Rachel works with her family in its real estate development company, overseeing its Dallas acquisitions and new construction.

On the professional front, our classmates have been keeping busy as well. **Tom Lewis** and his business partner **Jared Smith W'01** started a hotel management company in January 2014. They also opened two new hotels, which they developed and now manage, in the summer of 2014. The first was a Fairfield Inn and Suites by Marriott in June and the second a Holiday Inn Express in the greater Salt Lake City area in August.

**Wesley Gray** and his partners, **Patrick Cleary W'03** and **David Foulke WG'95**, launched their first active exchange-traded fund in October. Ticker: QVAL, ValueShares U.S. Quantitative Value ETF.

**Reid Weisbord**, vice dean of Rutgers School of Law-Newark, was promoted to the rank of full professor of law with tenure. He was also named the Judge Norma L. Shapiro Scholar.

**W03** CLASS CORRESPONDENT

Alexis Decerbo  
[adecerbo@yahoo.com](mailto:adecerbo@yahoo.com)

**W04** CLASS CORRESPONDENT

Keri Vislocky  
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**W06** CLASS CORRESPONDENT

Daniel Kline  
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**W07** CLASS CORRESPONDENT

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**W09** CLASS CORRESPONDENT

Dianna He  
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**W12** CLASS CORRESPONDENT

Rajit Malhotra  
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## 2000s

**W01** CLASS CORRESPONDENT

Aric Chang  
[aricchang@alumni.upenn.edu](mailto:aricchang@alumni.upenn.edu)

**W02** CLASS CORRESPONDENT

Sandy Hsiao  
[Sandy.Hsiao.wh02@wharton.upenn.edu](mailto:Sandy.Hsiao.wh02@wharton.upenn.edu)  
Lots of W'02 babies to introduce to you guys this quarter...

**Drew Brown** and **Susanna Mock Brown C'01 WG'08** welcomed their second son this summer, Grant Davis Brown. With older brother, Cole, and baby Grant, it's always a party at the Brown house!

**Ruchika Singhal** and her husband, Saurabh, had a fun summer with their two sons: Shawrya, 2 years old, and Neil, 6 months old. The family spent the summer in Singapore ironing out baby brother sibling rivalry!

**CLASS OF '08, '11, '13 & '14  
CALLING ALL VOLUNTEERS!**

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[classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu)

# MBA

## 1940s

**Joseph A. Weston W'42 WG'48** writes: "Please let Mr. Fallon know that he is not alone from the 1940s. I am alive, well and now living in Florida."

## 1950s

**WG56** CLASS CORRESPONDENT  
C. DeWitt Peterson  
dpeterson53@comcast.net

**WG57** CLASS CORRESPONDENT  
Philip Murkett  
fillotmer2@aol.com

**WG58** CLASS CORRESPONDENT  
John Majane  
jamajane@verizon.net

**Bob Collins WG'58** writes: "My new book tells the story of starting Cobe Laboratories Inc. and building it to an international medical device company of \$250 million in sales. If anyone is interested in purchasing it, just go to eBay and type in "The Cobe Story." It is available for \$10.00 plus \$3.50 for shipping and handling."

**Bill Rudelius** writes: "After my MBA, I went back to work for GE's Missile and Space Group at 32nd and Chestnut doing stress analysis on the Discover satellite, the first US spy satellite. At the same time, I was going to class to get a PhD in applied economics at Penn. In the early 1960s, I left to teach marketing at the University of Minnesota, where I taught for almost four decades."

Judith Falcigno writes: "**Paul Falcigno**, my husband, died on September 1, 2013. He received his MBA from Wharton in 1958. Paul was a professor of marketing and international business at Quinnipiac University, Hamden, CT, and retired in 1995 as Professor Emeritus. He also was the founder and first director of the now renowned Quinnipiac University Polling Institute. He lived with me at 62 Charlton Hill, Hamden, CT 06518."

### CLASS OF '50-'54 & '68 CALLING ALL VOLUNTEERS!

Are you interested in becoming your Class Correspondent? Contact:  
classnotes@wharton.upenn.edu

**Richard Tecca** lives at 320 Jagger Lane, Hebron, CT 06248. He can be contacted at rftecca@gmail.com and 860-228-9405. He retired in 2010 as vice president, sales and marketing Schneider Electric Motion USA Marlborough, CT. He is currently a board member of the Connecticut Gilbert & Sullivan Society and a singer and board member with the Hartford Chorale.

**WG59** CLASS CORRESPONDENT  
Jack Dibb  
olddibber@yahoo.com

## 1960s

**WG60**  
**Stephen Lendman** writes: "In August, I crossed the age-80 rubicon. My spirit and energy remain strong. My flesh isn't like it used to be. About 10 years ago in retirement, I embarked on a new career. A hugely rewarding one. All pro bono. I became a writer, author, radio host and frequent guest on programs others host. I've written four books. I hope more to come. I focus on world and national issues. Geopolitical ones. Cutting-edge ones. Scrupulously explaining vital truths. What everyone needs to know. I post all my articles on my blog site - Steve Lendman blog. Many web editors publish them. Like Orwell, I believe in times of universal deceit; truth-telling is a revolutionary act."

**WG61** CLASS CORRESPONDENT  
Frank Pinkus  
rfrpinkus@sbcglobal.net

**WG62** CLASS CORRESPONDENT  
Paul Schurr  
Pschurr2008@gmail.com

**James McKeon** writes: "Since my MBA Wharton School days in 1960-62, I have enjoyed an exciting, fulfilling and rewarding life. ... Stayed on at Penn and earned my PhD in 1969. ... Married Jackie Lewis, former Penn employee in 1967. ... Joined Northwestern Mutual Life in 1968, where I advanced to SVP of corporate planning, and left in 1983. ... Had two sons, Christopher and Timothy. ... Christopher is an executive at AIG, and Timothy has his own Acupuncture Practice in Brooklyn. ... Joined Mass Mutual in 1983 as SVP of planning and retired in 1993 at age 62. ... Returned to teaching entrepreneurship and marketing at Western New England University and retired at age 83 in May 2014. What a ride I have had. ... Now I play golf, garden and putt

around our home."

**Dr. Robert A. Howell** is the David T. McLaughlin D'54, T'55 distinguished visiting professor of business administration at the Tuck School. He is also senior partner of The Howell Group LLC and was a co-founder of the Center for Corporate Excellence. He is a leading authority on corporate governance and financial measurement, analysis, reporting and control practices. His activities span fundamental research in his field, fast conversion to education and assisting leading-edge organizations effect change. Dr. Robert A. Howell writes: "I continue to teach at Tuck, where I have been for the past 15 years. To see what I have been doing, google 'Dr. Robert A. Howell.'"

**WG63** CLASS CORRESPONDENT  
Cornelius O'Donnell and Bob Blumenthal

**WG64** CLASS CORRESPONDENT  
Ed Lyons  
lyons.non-pub@snet.net  
Hi! I'm the "new" class correspondent. I was one of the class ambassadors for our 50th Reunion held in May.

One of the concerns in the preparation for the event was trying to reach our classmates. We had problems trying to contact most of you. Usually the e-mail address and/or phone number were not current. I have no idea if your snail mail address is up to date. Please send me your current preferred contact at the e-mail address below or to **Helen Formanes** at formanes@wharton.upenn.edu.

The reunion was successful in that our class had the highest number of MBA attendees for their 50th Reunion ... 21 or 22 depending on who counted. The following were there: **Paul Allersmeyer** (Grong Wang a UVA student and Isa, Paul's wife); **Ron Goettinger** (Eli Moss, his significant other); **John Karcher** (Lois, wife); **Bob Killibrew** (Peggie, wife); **Bill Hamilton**; **Michael Kearney**; **Ed Lyons** (Diane, wife); **Jon Peterson** (Patricia); **Jerry Pyle**; **Alejandro Rodriguez**; **James Sanborn** (Nancy); **Bob Sherwood** (Joan); **Duane Sonneborn** (Lynn); **Frank Wagner**; **F. Xavier Gonzalez** (Marisol); **Harvey Gleeksman** (Sue); **Guran Tatlioglu**; **Ed Carr** (attended Sat. luncheon only.) and **Nazir Dossani** (Nasreen, wife) attended Saturday luncheon only.

We had 2 classmates who only registered- **Peter Branch** and **Gene Rainis**. If I left anyone out, I'm sorry.

In addition, I volunteered to be on the steering committee for the Wharton Graduate Emeritus Society. A major task of the committee is to

communicate to the MBA community what the WGES is. When 45 years has passed since your graduation, you are automatically a member.

Please check out the web page ...  
<http://www.wharton.upenn.edu/alumni/emeritus-society/index.cfm>

Please send me any personal data you would like to share with our classmates.

### WG65 CLASS CORRESPONDENT

Dick Rappleye  
dickrappleye@gmail.com  
Our class reunion **WG'65** is coming up next spring, and as class correspondent, I'd love to hear from more of you. This is a great time to share news and updates, and to consider meeting others at the reunion. Hope to hear from you, and I know others would like to hear from you too.

**Carol and Alex Morris** returned to Sarasota after a month of enjoying Dublin, Vienna, Prague, Amsterdam and Paris. Son Jack drove them around Ireland, and Alex unsuccessfully researched Dublin genealogy archives. Daughter Jane also joined them and is back in Riyadh, Saudi Arabia. Grandkids couldn't see why anyone would kiss a yucky (Blarney) stone, and they saw St. Vitus Cathedral, in proud Prague, and Amsterdam's Grachten Festival opening. It was a great, memorable trip.

**WG67** CLASS CORRESPONDENT  
John W. Thompson  
JWThompson@thompsonim.com

**WG69** CLASS CORRESPONDENT  
Karel J. Samsom, Ph.D.  
ksamsom@mac.com

## 1970s

**WG70** CLASS CORRESPONDENT  
Donald Short  
donlynnshort@verizon.com

**J. H. Dow Davis** writes: "I retired eight years ago after more than 20 years in financial services in the US and overseas, followed by 12 years at the Kennedy School of Government as Executive Director of The Center for Business and Government. Currently, I am chairman of The Arthur Vining Davis Foundations, family foundations that support liberal arts colleges, caring attitudes in medicine, inter-faith dialogue and understanding, and secondary education and public television."



**DAVERMAN & MUIR**



**WG71** CLASS CORRESPONDENT

Kathy Jassem  
1764 Russet Drive  
Cherry Hill, NJ 08003

**WG72** CLASS CORRESPONDENT

Joan Eisenberg  
Joaniris@aol.com

**Theodore S. Corwin** is the president and founder of Designmaster Furniture, a Hickory-based manufacturer of dining chairs and barstools. Before founding Designmaster, he worked for years at Bloomingdale's and The Lane Company. Corwin's Designmaster is celebrating its 25th anniversary this year.

**WG73** CLASS CORRESPONDENT

Naomi Levin Breman  
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Philadelphia, PA 19118  
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**Jim Daverman** and **Art Muir** summited Mt. Cotopaxi, a 19,347 foot tall, heavily glaciated volcano in Ecuador; in the photo Jim is the guy in the front. They have been good friends for 43 years, live in Chicago and are still married to Wendy Pearson Daverman (SAMP '72) and Leslie Fisher Muir (MA '72). Jim started a couple of VC firms, including Marquette Venture Partners, where **John Patience** joined him. For the past decade, he has been a senior advisor and operating partner to Robert W. Baird's Global PC & VC business. He has served on and chaired many boards, including a local Philadelphia-based, publicly traded specialty pharmaceutical company. All three of Jim's boys earned their MBAs: **Ben WG'08**, Dodge Kellogg '10, and **Ted WG '11**. His daughter is an anthropologist and special education teacher. After Wharton, Art Muir went to law school and is a practicing attorney. He is planning an expedition with his son

to Denali. Jim Daverman: jdaverman@redfishpartners.com and Art Muir: amuir@mcquirewoods.com.

**WG74** CLASS CORRESPONDENT

Carmen (Jones) Hill  
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**WG78** CLASS CORRESPONDENT

Mel Perel  
mperel@columbus.rr.com

**Mel Haughton** is currently CEO of Wild Boar Products in Huntington Beach, CA, an aftermarket manufacturer of off-road accessories for the Jeep Wrangler, in which he is an angel investor. His other angel investments have included clean energy, health insurance software, nutritional supplements and automotive accessories. In 2006, prior to investing in Wild Boar Products, Mel sold his founding interest in Best Lighting Products Inc., the largest private label manufacturer of exit signs and emergency lights in the US, to Wafra Partners, a NYC-based private equity fund.

**Aida M. Kalla** is the founder and managing director of Dolfin Restructuring Advisors in Dubai, United Arab Emirates. After graduation from Wharton, Aida began her career as a corporate finance banker in New York City and held several senior management positions over the years, with a specialization in loan syndications, leverage and acquisition finance, media and telecom, and debt restructuring. During those years, Aida worked at Irving Trust/Bank of New York, ABN AMRO, SBC Warburg Dillon Read and BNP Paribas. In 2006, she moved to Bahrain with BNP Paribas as regional head of structured finance for the MENA region. While in Bahrain, Aida worked on several major leveraged mandates supporting GCC telecoms' acquisitions as they expanded regionally. She also established the first BNP Paribas-sponsored private equity fund in MENA. In 2008, she returned to New York, taking personal time to take care of her aging father in Connecticut, subsequently returning to the Middle East in 2010 as a managing director of investment banking at Standard Chartered Bank in Dubai, where she remained until 2013, heading the bank's wholesale banking operations in Bahrain.

In early 2014, Aida established

Dolfin Restructuring Advisors, a consulting practice focusing on business and financial restructuring for banks and corporations. She is also in the process of building a business that helps US companies find partnerships in the GCC and MENA, at large, as a means of entering these markets.

Aida notes that being a woman working in the Middle East, and Dubai in particular, has been no more difficult than being a woman banker in New York City. Saudi Arabia remains a challenge, she says, but most other countries in the region have absolutely no problem dealing with women—and sometimes it is even an advantage. Outside of work, Aida is an avid swimmer and biker and says she's been fortunate to frequently be able to travel on business and pleasure to Europe and Asia. She invites anyone interested in establishing a business in the Middle East, and especially in Dubai, to email her at [aida@dolfinadvosors.com](mailto:aida@dolfinadvosors.com).

**Brian Lenane** is now an account executive at CGI Federal, responsible for delivery of IT technical services at the US Departments of Interior, Energy and Transportation. He and his wife still live in Washington, D.C.

**Seth Parker** writes that life has evolved (a bit) since entering his 60s. He continues to consult in the energy industry, often testifying before state commissions on power issues, and also delivered two lectures at universities in Switzerland in May 2014. Seth says he remains physically active (hiking, boogie boarding, cross-country skiing, swimming, volleyball), but less strenuously nowadays with a new ACL—and soon to be two new ACLs! (Reassuringly, Seth says these apparently come from a good home and carry 30,000-mile warranties.)

**WG79** CLASS CORRESPONDENT

Robert C. Schneider  
[RSchneider@cuddyfeder.com](mailto:RSchneider@cuddyfeder.com)  
Governor **Jerry Brown** used a debate to highlight his restoration of California's finances as challenger Neel Kashkari said Tesla Motors Inc.'s decision to build a factory in neighboring Nevada shows the state isn't doing enough to lure jobs.

**Doug Peterson** sold his old boss's jet not long after becoming chief executive officer in November, a move to cut expenses that help keep McGraw Hill Financial Inc. less profitable than rival Moody's Corp.

**Richard S. Green, Esq.**, an attorney who is a partner at the Thompson & Knight LLP law firm, was honored by *The Best Lawyers in America* 2015 as he was named 2015 New York City Energy

Law "Lawyer of the Year."

The *Pennsylvania Gazette* reported that accountant **Robert Comer** of Bala Cynwyd, PA, passed away on September 26, 2013.

**Robert Bowman** was listed among the "Fifty Most Powerful People in New York Sports" in the July 24, 2014, edition of *The New York Daily News*.

**Dushyant Pandit, Robert C. Schneider** and **John J. Maddox, Jr.** all were among those attending the Wharton Club of New Jersey, July 17, 2014, program on health care payer and provider consolidation.

**Anne McNulty** received the Distinguished Service Award on May 16, 2014 from the Wharton School dean early in the reunion weekend.

**Dushyant Pandit** was among those in attendance.

**Andrew Heller, Richard W. Meister, Robert C. Schneider, Roger C. Hamilton, Dushyant Pandit, William Bintlizon** and **Joy Sardinsky** were among those back for our 35th reunion, May 16 through 18.

In a Bill Madden column in the May 25, 2014, edition of *The New York Daily News*, **Robert Bowman** was written up as a potential next commissioner of Major League Baseball.

# 1980s

**WG80** CLASS CORRESPONDENT

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**WG81** CLASS CORRESPONDENT

Alan M. Sooho, MD  
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**Janis Hersh WG81** and I briefly crossed paths without knowing it. In March, after almost five years of retirement, I began doing mental health disability examinations part time at the Veterans Administration Boston Healthcare System. Janis retired on April 1 as director of the New England Engineering Center. It is one of four programs that uses industrial and systems engineering to address both regional and national improvement opportunities. Janis is exploring other activities, while still doing projects with her former colleagues.

**WG83** CLASS CORRESPONDENT

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**WG85** CLASS CORRESPONDENT  
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**WG86** CLASS CORRESPONDENTS  
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One of our classmates, whom I most admire, **Jill Kaufman Beraud** has been busy relocating her family from Boston to New York. In October, Jill left her post as CEO of Living Proof, after three years, to assume the role of executive vice president of marketing at Tiffany & Co., where she is responsible for global retail operations, including real estate and store development. I last saw Jill two reunions ago, and she is living proof that an exceptional woman can manage to have both a rewarding career and family, while still looking great. (I am not one of those exceptional women.) Jill handles it all with aplomb, though she concedes it's never as easy as it seems. Best wishes to Jill in her new position! (No, Tiffany's will not be providing complimentary reunion souvenirs in 2016.)

**WG87** CLASS CORRESPONDENT  
Matt Hoffman  
mhoffman@wunr.com  
I'd like to begin with an apology for not submitting an update for the last edition of this august publication. I got bogged-down with a restraining order, a Ponzi-scheme indictment, an arrest for sporting a Justin Bieber t-shirt (I swear, I was just wearing it for a friend), a lawsuit from an Idaho couple suing for joint custody of my dog, and weekly therapy for a somewhat-embarrassing addiction to videos of athletic pets. (Twiggy, the Waterskiing Squirrel is a must-see.)

Once again, you – the amazing Wharton b-school class of 1987 – overwhelmed me with your flood of replies to my e-mail request for news. Unfortunately, I must adhere to my policy of writing about only those classmates who offer me cash or S&H green stamps. (And if you got that reference, feel free to smack yourself with your cane or rotary phone.)

OK, my first victim is **Terrell Allen**. A resident of Bowie, Md., and neighbor of **Tonya Chisolm Miles**, Terrell celebrated in September 23 years of marriage with his wife, Lorna. Their oldest child, Taylor, graduated a year ago from Virginia Wesleyan College with a Communications degree. Fortunately, she doesn't live too far away (in Virginia Beach) and doesn't appear to be a "part of the 'boomer-ang' generation." Child #2 is Terrell IV,



who is getting his degree in Criminal Justice and leaning toward a career at this point in law enforcement. I had to laugh when Terrell wrote that he hopes his son doesn't arrest any of our classmates. I have an image of at least a dozen or so WG87s (also known as my best friends) being led-away in handcuffs. (Actually, I shouldn't joke about that; those things really hurt and leave a mark.) Terrell's youngest, Lindsay, is a sophomore at Notre Dame and is the starting point guard on the basketball team. She and her teammates had a great season last year, going undefeated before losing to U. Conn in the NCAA championship game. Additional congratulations go to Terrell for being recently named a senior associate in the Finance Organization at George Washington University – and for following one of his passions, as a high school basketball coach.

I previously wrote about **Richard Hoffman** and his travels with his son, Matt. Well, here's a great picture of them in Romania in the Carpathian Mountains. (And check out Richard's cycling jersey that says, "Brainstorm." Funny, I've heard about brainstorming but have never experienced one personally.)

**Catherine McVay Hughes** was reelected unanimously as chair of Manhattan Community Board. "Coming back stronger from September 11th and Superstorm Sandy, we are the fastest-growing residential area in New York City. Growth creates its own set of challenges, among them access to schools, affordable housing, congestion, environmental impacts and a shortage of open space. For each of these we have a strategy and some early results. For example, we have over 50 LEED or Energy-Star-rated spaces, many of which are skyscrapers, both residential and commercial. Recently a school opened in the Frank Gehry-designed tower, and another school with 650 seats will be opening in 2015. The spectacular Fulton Transportation Center and



the Calatrava PATH Station will be opening soon. Governors Island just added 20 acres of open public space with ball fields, hammocks and playgrounds." Catherine lives downtown with her husband and two sons.

The non-profit world seems to be a greater part of many of our lives, with **Jennifer Adams Knebel** and her husband, **Craig WG86**, being prime examples. They have both left Wall Street; Jennifer is the CFO of a mental health clinic for children in Stamford, CT and is "trying to learn how to deliver behavioral health services with limited funding and seemingly endless demand. This also involves leveraging the use of electronic health records, which has, actually, been fascinating. In a similar vein, Craig has become a science teacher of middle school students at a K-8 private school in Fairfield, CT. After having four of our own children (now aged 14-21), I guess we thought, naively, we had become experts."

A fellow New Englander, **Kate Reed** is the senior vice president and chief strategy officer at Beth Israel Deaconess Medical Center, where she is helping BIDMC become "the hub of a growing clinically integrated system of providers, hospitals, and health centers. Learning lots, working hard, and trying to make a difference. In my spare time, I'm going on college tours with our two high school seniors, who mostly want to go to school close to home but, just last week, added two schools on the West Coast to the mix. It seems impossible that our kids are



old enough for college, since, I, surely, haven't aged that much!" Kate and her husband, Peter, are planning to move from southern Rhode Island (where her commute is pretty severe) to Boston when they soon become empty nesters.

"Still trying to push EV around the world," **Christian Girardeau** included this photo of himself in a company car from Schneider Electric. (Unfortunately, many of the words on the car appear to be misspelled, so I don't know what message he's trying to convey. Yes, I'm kidding. It's French and the rough translation is, "Keep up the great work, Matt. I love reading your class notes!")

Another cool photo comes from **Beth Haffenreffer Scholle** in the middle of a sailing race. If you look closely, you can see Beth in the boat closest to the mark, gently nudging one of her competitors on the adjacent boat overboard.

Many of us live fast-paced lives, but not compared to **Ann Biester Deane**. To most people, Ann is a residential real estate broker with Halstead in New York City, where she has been living since graduation. She is also the mother of three. Her youngest, Carter, is a freshman at Wesleyan; Katie is studying post-grad in Germany; and Ann's eldest, Meredith, is working in Washington, D.C. To others, Ann is a racecar driver, tooling around in her Porsche 911 GT3. She will start racing soon and has reached 140 mph (I asked). Ann's favorite track is Watkins Glen in New York, although

## WEINSTEIN



she improvised while visiting Katie in Germany and got her rented Opel up to 170 km/hour (over 105 mph). “The thing was shaking like mad!”

**Kyle Shaw** wrote, “I have lived in Hong Kong and Shanghai since 1989, and thought I was too far gone to report anything.” (Not to worry, Kyle. Many classmates have told me that I’m too far gone to write this column.) “But, this time I thought I should share some news about my good fortune. Our second daughter, Kelly Shaw, arrived on July 12. See a picture of Kelly with her 7-year-old sister, Julia. Kelly was christened in Rome this month with several family members attending. In addition, Shaw Kwei & Partners, an Asian private equity firm, recently has closed on 2 new investments (SCHMID Group and Amos International Holdings). This is much less important than our new baby, but is good for my firm, which I founded 15 years ago.” How beautiful is that picture?!

Fortunately for all of us, **John Cozzi** did *not* send a photo of himself; however, he did provide us with an update. **Pat McDonough** organized a quarterly dinner for classmates at the Wharton Club in New York where one classmate presents for 10-15 minutes on a topic of personal interest. Pat kicked off the series with a talk about the Comanche tribe (“I think he was kidnapped by the Calvary at birth,” wrote John, doing his best impression of a humorist.) John indicated that he might go with Twiggy, the Waterskiing Squirrel.

**John Flannery** writes, “I came back from India in March of 2013 and ran GE’s M&A activity for the last six quarters. Effective October 2014, I have taken the CEO position in our Health Care business based in London. Not sure who lives in that area but we will be there!” An article about John’s move appeared in the October 6th issue of *The Wall Street Journal*.

I recently spoke with **Neal Reiner** who left Gottex Fund Management’s Boston office to join PIMCO (based

in Newport Beach, CA) in June 2012. He and his wife, Amy, haven’t given up Boston completely, however, and find themselves traveling back and forth between the two coasts fairly frequently.

I must say that I was rather taken aback by a legal complaint filed against me by **Rob Chmiel** (the CFO of Orion Resource Partners, no less). In the complaint he states, “In the most recent edition of *Wharton Magazine*, I felt slandered by Mr. Hoffman in a rather unprofessional way when he was sending his condolences to **Jeff Schragger** regarding our dinner plans in May.” Rob then goes on to say that he wants “a full investigation into this matter and expects a special prosecutor to be named for an immediate investigation.” Rob continues by asking for the involvement of the D.O.J., the C.I.A., the F.B.I., and “all other lettered agencies in Washington.” I don’t want to air our dirty laundry here, so let me just say to Rob that I have received countless (i.e., two) emails of support. One reads, “A bunch of us felt so bad for Jeff that we held a fundraiser to be sure he has the money necessary for all the therapy he’s going to need.” The other says, “Chmiel actually graduated?” Just drop the lawsuit, Rot. You have no chance of winning.

To ensure I conclude this column on a down note, I am including a photo of **Jay Weinstein** and his surprisingly beautiful family in Iceland. I think it’s safe to say that this is the farthest Jay had ever been from a couch.

**WG89** CLASS CORRESPONDENT  
Patricia (Berenson) Bogdanovich  
patricia.berenson.wg89@wharton.upenn.edu

News from **Joel Cantor**: “I capped my mid-life athletic career with competing in the Ironman Championship event in Kona, Hawaii, on October 11 having qualified during the Louisville Ironman—making it my fourth and last, at least for a while. It would of not happened without Coach Lewis looking me in the eye and telling me, ‘You’re ready

and can do this.’ To believe in yourself sometimes takes someone who you respect enormously to say things like that. Currently enjoying living in the lovely ski town of Telluride, Colo., for the past three years with my wife Shannon and our four boys (Jake 18, Dylan & Elliot both 16, and our bundle of joy and surprise baby, Cooper, 8). I spend the mornings at my office, located a stone’s throw from the Gondola, overseeing my private equity real estate fund (cantorfunds.com). And if the weather is sunny and conditions powdery, I meet up with friends on the mountain for some skiing. My business HQ is located in St. Petersburg, Fla., within the Signature Place Tower project I developed, so I go back and forth regularly. Love to re-connect with my Wharton pals so please email or call: joel@cantorpartners.com or 813-507-4005.”

On a glorious sunny day in October, **Odette Go** hosted West Coast classmates at her beautiful home in San Francisco. To attend a future West Coast WG89 gathering, please contact Daniel Cheng: daniel\_pdq@pacbell.net.

After co-hosting a pre-reunion event with **Brooks Crankshaw** in Chicago in April, **Michal Clements** enjoyed reconnecting with WG89 classmates at our 25th WG89 in Philadelphia this May. Friend and classmate, **Rosalie Jing**, flew in from California for our reunion and encouraged a few trips to the Reading Terminal Market. In addition to the social context, content highlights included hearing about the latest developments from Professors **Pete Fader**, **David Bell** and **Jeremy Siegel**, among others. Professionally, Michal continues to speak about millennials and families/moms to organizations that target these groups and to work on strategic planning and market strategy efforts for clients in the foodservice, food and financial services industries. She also writes “The Market Strategist” at the *Chicago Tribune*’s Chicago Now website <http://www.chicagonow.com/marketing-strategist/>.

## 1990s

**WG90** CLASS CORRESPONDENT

Jennifer Taylor  
jenntaylorhome@gmail.com  
Project Morry’s 18th Annual Autumn Elegance Gala was held on November 13 in downtown Manhattan. Classmate **Tim O’Hara** was recognized for his long time involvement and commitment with the “Morry Award.” O’Hara is a managing director of Credit Suisse

and the global head of equities within the firm’s investment banking division. He is also the president and CEO of Credit Suisse USA. Additionally, Tim serves on the executive committee of the board of directors of the Securities Industry and Financial Markets Association (SIFMA) and is active in several charitable and philanthropic activities. He is a member of the board of trustees for the University of Virginia College Foundation, as well as member of the board of trustees of the Credit Suisse Americas Foundation and a member of the board of directors of Project Morry.

Project Morry is named after Morry Stein, the father of fellow classmate **Tony Stein**. Project Morry was started after Morry was tragically killed in a plane accident, and is dedicated to one of Morry’s life missions, providing economically under-served children, ages 9-18, with the opportunity to foster learning and development, expand their horizons and find their true passions.

Honoring Tim O’Hara is just the start of this year’s Wharton ’90 involvement. Other classmates play important roles for Project Morry’s management: **Doug Present**, President; **Scott Blankman** Development Chair; **Tony Stein** Board Member, and you may also know one or more of their committee members: **Tom Trynin**, **Curtis Bashaw**, **Laurie Blitzer**, **Adam Finerman**, **Brian McLoughlin**, **Dave Stetson**, **Mark Weinstein** and **Ron Rosenburg**.

**WG91** CLASS CORRESPONDENT

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

**Jeff Varick** writes: “Deedee and I had the unexpected pleasure of having dinner with **Rob** and **Becca Fitzpatrick** in Detroit this past week, in from Australia for Rob’s work and a round-the-USA trip for Becca’s birthday. It had been as Wharton classmates that we’d last seen each other, and it was wonderful to pick up where we left off. Great fun.”

**Kacey Carpenter** writes: “Summer was fun with all four college kids home with us. Rob graduated from high school and did a summer internship at ozy.com; Kevin worked hard to save



some spending cash for UW; Emma toured Europe and worked part-time at Stanford; and Cass studied for the MCAT. After breaking my finger and getting a surgical procedure on my left index finger, I recovered in time for a round-the-world trip with stops in Vegas, N.Y., Brussels, London, LA and Sydney. Kathy and I are now enjoying an empty nest with many weekends in the Sierras. It's beautiful in the fall so call us if you would like to visit us in the beautiful gold country in the Sierras with Apple Hill, winetasting, hikes, rivers, lakes and more."

**Steve Shaifer** writes: "I joined a team launching a fund to the subprime, alternative lending space. Banks are not lending to small business. That's

the void being filled. I would certainly like support from anybody familiar with a fund like this. The initial investment is to SmallBusinessLending.com. SBF aspires to be leader in the "C" and "D" paper niche as opposed to OnDeck (the industry leader in the "A" & "B" paper space, which is preparing an IPO) Square or Kabbage Inc.

SBF targets a still-creditworthy but lower tier of borrower than some of the new "star" players in the subprime space. SBF started in 2013 as a broker of these loans with the intention of transitioning into being a direct lender. The capital being raised allows for this transition. The team has exceptional experience and some really interesting methodology in underwriting

borrowers. Management is interested in the massive part of the population for whom there is no credit data (as opposed to good vs. bad data). SBF considers traditional data but has also created an "Intent Index," which looks at nontraditional (non-credit-related) data in order to assess the quality of a borrower and their degree of commitment to repay debt. Several members of our team have led the growth of very successful companies that utilize this kind of methodology."

**Sanjay Sehgal** writes: "We finally moved back to Princeton, NJ, this summer after 20 years in Asia (barring two years in Princeton in the last decade). Our oldest enrolled at UCLA this fall, and the other two kids are in

the Princeton school system. I am still going back and forth to Singapore/India and other places doing investments in the life sciences and healthcare space. Look forward to catching up with fellow Whartonites!"

**Linda Jenkinson** writes: "I have moved my family to Sydney and am now bi-oceaninal (new word). I am commuting between San Francisco and Sydney, still leading my company, LesConcierges, which is now global. We are working hard on our quest for global domination. I wanted the kids to have some "kiwi"; just joined the board of Air New Zealand, and the New Zealand Olympic Counsel. So we are all spending great times down under. Also, I'm continuing with my role as a huge supporter of Americas Cup (for any of you who are interested). Sydney summer here I come ... looking to have a Sydney Wharton Xmas Party for the aussie/kiwi gang down under!!!"

**Robert Cain** writes: "The Academy of Motion Picture Arts & Sciences has chosen my screenplay, *GAGARIN*, as one of 10 Finalists from 7,511 entries in the 2014 Nicholl Fellowship screenwriting competition."



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**PIERCE**



**WG92** CLASS CORRESPONDENT  
Joe Hage

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Remember **Amy Reed**? She was one of the toughest alumnae to find. Amy married **Jim Membrino WG91** and lives in Ponte Vedra Beach, FL, with children Logan (16, a golfer), Sophie (14, a golfer) and Cole (10, a surfer). Jim has an investment partnership, and Amy is the director of contract analytics (finance) for Healogics, the nation's largest provider of advanced wound care services. She writes, "Life is full. We are blessed and very thankful."

Our friend **Lisa Stockmon** made a big move! Formerly chief marketing officer and executive vice president of The Leukemia & Lymphoma Society, Lisa is now a top executive for the City of Hope. She's handling strategy, marketing and communications initiatives for this important cancer treatment and biomedical research institution.

Staying positive, **Steve Moff**, father of two terminally ill children, created SydneyAndHunter.com to raise funds and awareness of Sanfilippo Syndrome. Steve writes there's no cure or way to slow the disorder. We pray his efforts will help.

If the stock market is plunging, we'd better get **Mike Purves** on TV! Afterward, pick up the *Wall Street Journal* and read his quotes! "A lot of people, even the most experienced guys, are dazed by this price action," said our Cohort J friend in his official capacity as head of equity derivatives research at Weeden & Co.

Of course, we had international representation at the World Cup—as fans, anyway. **Gerardo Noeovich** went to Brazil for the World Cup with daughter Sofia (age 15). He stayed with **Robert Wieselberg** and saw honorary

Whartonite Flávia Jucá, **Alberto Guth** and **Fernando Mesquita**.

Need an upscale sandwich in San Francisco? See **Frank Slacik**. His Blue Fog Market on Green Street is a Yelp favorite and one of the fastest growing businesses in the SF Bay Area. Frank, do you deliver out of state (and country) for classmates?

Better yet, see **Karen Listgarten** and she'll help you visit Frank's store. Karen just joined a travel consultancy in Eden Prairie, MN, and writes, "Having traveled to 45 countries, I'm here to make your travel perfect—and the planning cheaper and easier!"

**Tom Andrew Klein**, the CEO of Digital Scientists, has developed the Rately Shopping Browser for iPad and iPhone, an alternative to conventional shopping methods on mobile browsers like Safari or Chrome.

**B** COHORT REP | Karen Levine  
karenl@karenlevine.com

**Tom Mechler** is running for state chair of the Republican of Party of Texas to replace the current chair, who is stepping down in the first half of this year. To do so, Tom resigned as vice chairman of the board of the Texas Department of Criminal Justice (a 37,000-employee, \$3.3B/year state agency), where he served for nearly nine years. "Working with convicted felons to make better life choices has been most rewarding. Faith-based initiatives played a large role in reducing the prison population and closing three prisons. Pretty remarkable!"

Thank you to **Peter Kraynak** and **Joan Adams**, who along with Joan's daughter Emma, traveled farthest to attend my annual birthday party this August. Peter lives in Lansdale, PA, and is consulting for the hugely popular KIND (healthy snack bars) brand.

**CAIN**



Joan lives in Brooklyn. Emma served as unofficial birthday party photographer, providing beautifully composed, intimate and natural portraits of partygoers smiling down upon the 7-year-old photographer.

**Eileen (Sullivan) Thomas** (Cohort E) is vice chair of the nonprofit agency Win (Women in Need). WIN provides shelter and services for homeless families in New York City. Eileen, who worked at McKinsey after leaving Wharton, currently lives in New Canaan, Conn., with her husband, James, and four children, Ian, Mary Grace, Luke and Ella.

**Scott Scovel** recently began a new position as SVP of product management & marketing at Meta Bank, a top prepaid card bank, having issued over 500 million cards. Scott leads a new business, which provides financial services for the under-banked, enabling them to join the financial. He lives in Manhattan (20 years now) and recently went to Morocco with his 14-year-old daughter. Next up: His 4th trip to Africa, to Egypt with his girlfriend. Scott fondly remembers his first African trip during the Wharton 1992 study tour.

**K** COHORT REP | Matt Feely  
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**WG93** CLASS CORRESPONDENT  
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**Peter Enns, Stephen Clarke, Mark Piegza, Bruce Rodio, David Wyshner** and **Wayne Cooperman** held their 21st annual holiday get-together at Bruce's home.

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The 20 year reunion back in May was a great weekend to catch up with old friends, and at the time, several of us broke scrapple together and hatched a plan to follow up with another gathering. In September, I met up with **Bill Houghton WG94** at his new position as head of marketing for Kiawah Island Resort for a few rounds of both golf and drinks before being joined by **Tom Gooley WG94**, who has recently re-entered the workforce with TIAA Cref. Tom was downright effervescent over his Stanley Cup-winning LA Kings and wore his gear proudly all weekend. We migrated to Myrtle Beach to meet up with **Bill O'Neill WG 94**, where we spent a day catching up on the beach equipped with red solo cups and a Cornhole set.



**ENNS, CLARKE, PIEGZA, RODIO, WYSHNER & COOPERMAN**

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Cohort L: Hi everyone. Please send news to me at coreyluskin@gmail.com. Pictures are always welcomed too. By the time you read this, we'll be well into the winter season here in the Northeast. Our 20th reunion took place back in May. Hard to believe that was months ago already, but, then again, I can't really wrap my head around the concept that it's been 20 years since graduation.

We had a great showing from our cohort. I hope to see more of you (especially East Coasters – what's your excuse?) at our 25th! I was only there for a small portion of the weekend and didn't get to talk to everyone but did manage to see or talk to: **Annie (Thomas) Larino; Dan Joseph; Scott Mataya; Gui Catta-Preta; J.J. Boom-Wichers; Paul Michowicz; Marty Fleischmann; Raghu Krishnaiah and Min Min Tun.** I'm also pretty sure I saw **Patrick Perret** but somehow the evening slipped by, and we didn't get to talk. (Let us not repeat that mistake next time, Patrick!) Of course, there were old friends from other cohorts, too numerous to list here.

Apart from the reunion, we've also heard from other friends around the States and around the globe: **Scott and Jennifer (Jurczak WG95) Pierce** “continue to call Cary, N.C., their home along with daughters Annie (15), Maggie (13) and Abby (10) and dogs Soldier (old) and Fenway (young). Aside from the normal challenges of the first child with a driver's permit and all 3 girls starting to want to stand within 20 feet of boys, Scott continues to work for Pierpont Securities and is currently running the merger and integration of Pierpont with Amherst Securities—to be called, creatively enough, Amherst Pierpont Securities (well done Wharton marketing gurus). Sorry to miss the reunion, and we hope this finds everyone doing great things.”

(We'll give you a free pass Scott... *this time!* Thanks for sending the photo. The family looks great!)

**Jean Keller** writes in from Geneva: “I am still building my own business. It is going really well, and we have grown significantly. We now have offices in London and Paris, and we are hoping to reach USD 1 bn under management very soon.” Best wishes for continued success, Jean, particularly in these challenging markets. Hope to see you in New York sometime.

**Byung Kang** wins the long distance award for this issue, writing in from Korea: “I run a tiny business with my wife, but it's a kind of 'extra-working hours.' In fact, I've half-retired. I would like to say hello to all.” (Thanks Byung. Since you are in semi-retirement, you will have time to get the rock band back together with your learning team!)

**Marty Fleischmann**, one of our cohort's serial entrepreneurs, is CEO of Farrago Comics in Atlanta. If you haven't seen Farrago yet, it is an extremely cool comic book app that provides an independent platform for comic book creators. They have some seriously amazing and creative artists and authors in there, and it's truly beautiful. I recommend you download it right now!

Other sightings and hearings: I saw **Steve Levy** earlier this year and can report that he and Susan are doing well. **Ephraim Fields** and **Margot Levin** are each my neighbor here in New York City, and it's great bumping into them from time to time. **Michael Hafner** is not my neighbor in London but writes in that everything is well in the Kingdom. Have I missed anyone? If so, please let me know or reach out when you pass through NYC.

#### WG95 CLASS CORRESPONDENTS

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**A** COHORT REP | Zach Abrams  
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**Ken Ujii:** (from Tokyo) He visited the US with his family and went to Washington, D.C., Philadelphia (visiting the University of Pennsylvania of course!) and New York in March of last year. He enjoyed lunch with Alex Williams and his wife, Courtney in New York. It was the first time they got together since graduation!

**Jon Robinson:** “I moved to Hong Kong in 2003 to head up high yield and lev finance for DB in Asia. After getting the whole casino financing craze going in Macau, I left to become a founding partner at a mezz PE fund in Asia in 2005. I left that position in

2012 to pursue personal investing and spend time with my 2 kids, Juliette (8) and Jeffrey (7). I still live in HK but may move soon given a deteriorating atmosphere (business, political and actual air) and a need to find real wages sooner than later! I was married in HK in 2005, the year I also bought RE for first time ever and left my job of 11 years. Talk about a midlife crisis!!! I hope everyone is well!”

**Patrick Littlefield:** (from NYC) “I hope all of my Wharton classmates are happy and healthy. After more than a decade as a global macro trader at Quantitative Financial Strategies (a hedge fund owned by Wharton professor Dr Sandy Grossman), I recently joined the hedge fund consulting group at Towers Watson. I would like to publicly thank our fellow WG95 classmate Michael Popkin (also at Towers Watson) for providing invaluable assistance in helping me land this new position despite the fact that we hadn't spoken since graduation. Michael, you are a true gentleman.

I'm happy to report that I married my childhood sweetheart in 1996 and she hasn't shown me to the door (yet). We have two amazing boys, Thomas (10) and James (9). I've seen a few of our classmates from time to time, Joe Dougherty lives in NJ with his 3 beautiful children, he's running Hi Yield Sales at RBC in NY. Doug Ross is in NYC and recently started a new position as COO of a successful HF.”

**Mike Mechum:** “My wife Solange and I celebrated our 25th wedding anniversary in July with a two week trip to Turkey where we randomly ran into WG95 classmate Craig Enenstein and his wife Carolyn at a rug bazaar in Cappadocia—a total small world story! We have two grown sons and college grads whom are employed at Deloitte & Touche in LA and CBRE in Seattle, respectively. I will duly advise if/when these two millennials out of central casting opt to cut their proverbial umbilical cords and give the old man a raise! :-) On the career front, I have been with Google for over nine years, and have spent the last four years in Latin America in different executive roles with YouTube. We currently live in Sao Paulo and have been in touch with WG 95 classmates Marcio Rochwerger and Roberto Moraes, both of whom are doing well. We hope to continue with expat gigs over the next few years, making a living and checking the life experience box in the process.”

**Bob Lufkahr:** “I stayed at Booz for almost 10 years, became a partner in the energy practice, lived in UK

for several years but mostly based in Houston. I left Booz to take a role at BP in London as head of strategy for the global Gas Power and Renewables & Integrated Supply and Trading Segments. I was then asked to take on the role of president of the North American power business (BP Power Americas). I did that for a few years, started up BP's wind business and built 1000 MW of wind power and added 2000 MW of natural gas power to the portfolio. I left there in 2009 to accept a role as CEO of a PE-backed solar company (Tessera Solar). We sold that company in the spring of 2011. In 2012 I co-founded a natural gas vehicle startup called Nat G CNG Solutions and I am currently the Co-CEO here.”

**Steven Dietch:** “All is well from San Anselmo north of San Francisco where Anna-Lena and I are now running solo with the dogs and horse. Olivia (20) and Johnnie (18) are both Ducks at the University of Oregon and I'm still with Hewlett Packard where I run a large portion of the cloud business unit.”

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

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Cheers BIG E's! Your gal Nancy here.....get ready for the 20th reunion as we have a championship to protect! HUGE shout out to Craig for all the efforts and keeping us on the leaderboard. Stay in touch, let me know if you want to be on Team Reunion! Still out here in Scottsdale living the dream. From time to time I get to NYC and see folks like **Jeanne McPhillips Dolan** and such. I miss the East Coast but I am addicted to the sunshine. All the best, Nancy

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**H** COHORT REPS | Brian Owens and Jeanne McPhillips  
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Hello from London!

We have had some great updates

this month. Many thanks for taking the time to reach out and let us know what you are up to.

**Sandeep Thakrar** writes that he completed his first-ever triathlon in October. Well done ... never too late to start and very impressive! Sandeep also ventured up to NYC to see some of his classmates in a happy hour organized by none other than Jeanne! They were joined by **Martie d'Apice**, **Mike Levine**, **Sameer Mithal** and **Marc Vassanelli**. It must have been quite the party!

**Ken Frieze** writes with a number of updates from Boston. First, he is now CEO of Gordon Brothers. Congratulations, Ken! He recently saw some of his old Wharton buddies in Washington, D.C., including **Sandeep Thakrar** (he is everywhere!), **Allen Reed** and **John Saaty**. Venturing slightly further afield to Dallas, he had a "cool" drink with **Kevin DeMartino**. Between his new CEO responsibilities and having 3 daughters under 5 years, he is a busy man so we appreciate the time to write to us!

Meanwhile, I had the pleasure of attending not just one but two weddings (civil and religious) for my old room-mate and great friend, **Doug Rosefsky** to his beautiful wife, Lea. We were joined in Paris and Ravello by many from Wharton including **Nicolas Delcourt**, **Rob Herzog**, **Franck Noiret**, **Robert Penn**, **Scott Surek** and **Vera Wu**. What a great reunion and a wonderful celebration.

As you know, the Wharton class of 1995 20th reunion is coming up in the not too distant future! Please make every effort to come and spend some time and share some experiences with your Wharton and Cohort H friends and former classmates. There are lots of committees and ways to get involved. Look out for pre-events in your local city and regions!

Until the next update!

Brian + Jeanne ... with the latest from NYC....

**SUNSHINE** Thakrar's NYC bash at M1-5 in Tribeca, hosted by our very own **Sameer Mithal**, the owner! How cool is he! With **Michael Levine**, **Martie D'Apice**, **Marc Vassanelli** and yours truly. Trying to step off the mad mommy track but in the meantime influencing young minds globally both virtually and in the classroom for NYU. Don't be scared. Hopefully, my boy will benefit someday as he enters Tisch. We all can dream!

**Sumaiya Malik Wood** the lovely bride continues to spread love in The Bay Area.

**Drew Weddle** and I are in talks about the infamous "experience

curves" getting back together for the reunion. Stay tuned. Speaking of The Curves, ex-band member **Jenn Dogg Lee Winssinger** and hubby **Frederick Winssinger** were in town this past month doing the college thing for Jess, and we shared an afternoon delightful glass of wine at Rock Center (after shopping at Saks of course). Where are you, **Autumn Besselman**, **Mike Hidalgo**, **Alex Williams** and **Steve McLaughlin**?

Sameer is not the only Wharton alum who knows how to host. **Mikey Levine** showed me his amazing offices in midtown where he is rocking the world with Payoneer as the CFO, chief fabulous officer. Love how he is "taking the call" and hiring Wharton grads. Way to go, Mike! Our illustrious cohort B rep **Nancy Park Casey** invited me to an exclusive SAP bash on the rooftop of the Dream Hotel where we got to clink glasses with senior execs in retail—my fave. Thanks, Nancy! And a shout-out to my teammate **Gordon Robinson**, for being my first client with J.Hilburn, the custom luxury menswear fashion line. He is living the dream now. Thanks, G! Fun fact: J.Hilburn is headed up by two killer Wharton MBA alums, **Veerall Rathod WG14** (CEO/Founder) and **Larry Hagenbuch WG94** (COO), and they are crushing the men's market. So get your groove on and check us out at: <http://jeannemariemcphillipsdolan.jhilburn.com>. Because every man deserves a stylist!

The Reunion King, **Craig Enenstein**, called his court to order this past week as we are ramping up for OUR 20th REUNION. Oh my where did the time go? Did we say 20 years? My, oh, my. What are we all going to do next—the big fade? So let's kick off the next and best part of our lives the right way, by celebrating our amazing class at Reunion. We are already breaking records; the sky is the limit people! Never fear, we are planning plenty of surprises for your enjoyment, so GET ON BOARD! Join your local forces for the effort: **Ken Iceman** in Boston, **Caryn** in NYC, **Katie Fagan** in the Carolinas, **Craig** in L.A., and more to follow.

Raise your glasses to **Roger Hurwitz**, leading the money at Volition Capital in Boston and celebrating a very special birthday this year on the Vineyard! Love you, Rog!

See you on Broadway, folks! Thanks for all of your shares—and likes—keep on trukkin'; KEEP RUNNING DOWN THE DREAMS. Warmest regards, Jeanne aka Dream

**I** COHORT REP | Amy (Crandall) Kaser amykaser@yahoo.com  
Amy is ready, willing and able to network with you Whartonites. She is very generous with the love and would love to help you guys in Boston. Reach out and share. Thanks Amy!

**J** COHORT REP | Cynthia Grise cgrise@deloitte.ca  
It has been great to start hearing from classmates planning on attending our 20th reunion. **Duncan Martin** checked in to say he will be in Philly in May. Otherwise Duncan reports, "No news here: still at BCG, still in Risk, still in London. Hopefully moving to new flat at end of November ..."

On the other side of the world in Australia, **Andrew Goodman** had some wonderful news. "On 8 August Cassie and I welcomed Zachary Claude Goodman to the world. His older brother Elliot (2.5 years) is enjoying being a big brother, but somewhat disappointed that Zach doesn't yet share his interest in trucks and trains. Cassie and I are enjoying parenthood 2.0, despite the lack of sleep." I hear you, Andy. Same here!

Finally, I've been trading notes with fellow alum and Deloitte colleague **Steve Hatfield** who is based in New York. I am thrilled to report that Steve and long-time partner Patrick Riordan were married in September, after 16 years together! Way to go Steve! So incredibly happy for you both.

Just as a reminder to our whole class, I want the wedding photos, the baby photos, and all your other interesting pictures (Duncan, have you been in any tanks lately?) for the reunion slide show I'm putting together. Send them to me, Cynthia, anytime at [cgrise@deloitte.ca](mailto:cgrise@deloitte.ca)

**K** COHORT REP | Dan Davis danrdavis@yahoo.com  
Hello from Sydney (as I write this waiting to take off), Melbourne tomorrow and Manila (thankfully home!) on Friday. Crazy, right? I fly more flights a year than the young ladies who are flight attendants on Singapore Airlines. Ambition is to decrease both the number and the length of my flying time as the years go by...

Last few years, I've been helping build Partners In Performance, an operations implementation and turnaround firm, from its base in Australia into new geographies and industries while spending as much time as I can with my wife Ruth in Manila. Growing the firm is going OK as we were 75 when I joined and are now 350+. Spending time at home still needs a lot

more focus I'm afraid. Re-ignited my connections with Wharton this year through the very well run and active Wharton Club of Indonesia and taking on doing the Cohort K news. Was pleased to hear news from a few cohort mates recently:

**Bill Touhig** is in (beautiful!) Boulder, CO, married to **Brenda Goldstein (Tuohig) WG96** with two girls, ages 11 and 7. He's building a new business focused on bringing data & insights to the Natural Products space in the U.S. Bill and Brenda spend about half their weekends in Vail, Colo., skiing, snowboarding, hiking and/or biking depending on the season. "We love Colorado, but I certainly miss seeing the familiar faces of our group. If anyone is in the area, I hope you will reach out to say hi!"

My first-year learning teammate **Mickey Brivic** is living in Portland, Ore., married to Glen: "We will be married 24 years this February 2. Ground Hog Day, it just keeps repeating itself. We have three kids: Alex (16), Nicole (13) and Marin (10). Little girls have tons of drama, luckily I have Glen to lead the family. Professionally, I am at a boutique investment manager, Tygh Capital Management. We manage small cap growth for institutional clients. Just hit our 10 year anniversary, now shooting for 20. Being from Texas, Oregon is quite different. I like to sample all of the awesome restaurants, wineries and craft beer pubs."

And lastly for this update, **Rolando Furlong**, currently living in Dubai with his wife Aurore and their three children: "I am heading the Middle East & Turkey region for UTC Building and Industrial Systems, some of our brands are Carrier air conditioning, Otis elevators, Edwards fire prevention systems and Lenel security systems. Still trying to play tennis and soccer in my free time..."

Reminder to all: Send me what you're up to, especially if you spend any time in S.E. Asia as our paths could cross. Somewhat depressing reminder ;-) that it's our 20 year reunion next year. Best regards, Michael!

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## WG96

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**G** COHORT REP | Lisa Jaouiche **Greg Besner's** family foundation

hosted its third annual Willa's Wish Foundation "Cocktails for a Cure" in NYC to raise money to help find a cure for Type 1 Diabetes. They hosted about 200 guests including **WG96** alumni **Art Black, Erik Moore, Jeff Resnick and Brian Robertson.**

**Chris Boova** continues to work at Columbia Asset Management, following public technology stocks. Chris and his wife Carrie live in New York City with their twin 7-year-old boys, Andrew and Matthew. Over the last several months, Chris visited with classmates: **Victor Prince, Scott Baratta, Deb Klein, Rob Davis, Caroline Curry, Mai Yuen, Kari Montanus and Steve Obsitnik.**

**Lisa (Sellards) Jaouiche** and family have moved again. Her husband, Daniel, accepted a position with Accenture to help jump start their new growth platform into strategy, specifically in the energy sector. This meant a move to Houston, TX, leaving their beloved South Carolina shore. On a bright note, it means Lisa may be looking to jump back into the nine to five work world with all the new opportunities in the energy sector and Houston's booming growth.

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**Tong Zhao** reports: "I have been with the RAND Corporation for more than five years and live in Santa Monica with husband Yufeng and our two daughters Kelly (10) and Kristina (7). I look forward to reconnecting with fellow classmates in the Southern California area or anywhere else. For those of you who are golfers, I'd like to share a piece of personal golf news. My daughter Kelly Xu won the Girls 9-and-under division last April in the inaugural drive, Chip and Putt Championship and is the first female champion crowned at Augusta National Golf Club."

In December 2014, **Scott Lenet** launched Touchdown Ventures, a venture capital firm that partners with leading corporations to establish and manage their venture capital platforms. Scott's co-founders are David Horowitz and **Richard Grant WGo8**, who both were previously investors at Comcast Ventures.

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**CLASS OF '98  
CALLING ALL VOLUNTEERS!**

Are you interested in becoming your Class Correspondent? Contact:  
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**WG98**

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**Cornelia Cheng** participated on a career and life panel for high school girls in Los Angeles hosted by GenHeration, a non-profit startup and 2014 winner of funding from Wharton Ventures. GenHeration is founded by current Wharton senior Katlyn Grasso W15 focused on empowering girls. Her first event in Los Angeles attracted a full house and was a hit for all the girls who came (see above photo, from left: **Katlyn Grasso**, Cornelia and GenHeration team member). What an inspiration!

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**Jefferson Lilly** and his lovely wife Katie are pleased to announce the birth of their son—Alistair Francis Robert Lilly. "The little man" (that refers to Alistair, not Jefferson!) recently celebrated a cousin's birthday "luau-style" with Mom and Dad. Last year, Jefferson co-founded a partnership to acquire mobile home parks and is actively raising money from individuals looking for superior risk-adjusted returns (www.ParkStreetPartners.net). He recently lunched with fellow **WG98**-ers **Olaf Weckesser** and **Peter Marangu** on a two week vacation to the Jersey shore.

**K** COHORT REP | Eric Gerster  
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**Srikant Gokulnatha** is back in start-up mode with Numerify. Srikant writes, "We just raised our Series B with Sequoia as the lead. Jyotsna and I live in Saratoga with our two daughters. I met up with **Dynanesh Patkar** over the summer; Dynanesh was doing a summer program at the Stanford GSB."

**Ted Ladd** writes: "After being part of a smartwatch company that was sold to Google, I am now teaching entrepreneurship to MBAs at Hult in San Francisco as I finish my PhD, commuting from Jackson Hole. **Laura Hewitt Ladd** continues her real estate consulting firm and is the chairwoman of the Wyoming Retirement System. So far, only **Gwyn Hampton** has consistently discovered the Ladd guest room during ski season, but others are welcome!"

**L** COHORT REP | Kate Gace Walton  
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**Gopi Kallayil** continues to connect with classmates far and wide! He wrote: "**Mitch Brown** and I met on the Google campus to do some yoga and meditation." Gopi also wrote that he met up with **Keizo Tsutsui**, an important customer of Google in Japan. So "I hosted him and took good care of him!"

**John Tourtelotte** wrote: "I had a great visit to the Bay Area in June and was able to see **Wilf Martis** and **Dave Karel**. Congrats to Dave Karel for the acquisition of his company, Bizo, by LinkedIn in July! Also, a shoutout to Wilf Martis for his successful launch of Chariot, an online community for car enthusiasts."

**Kate Gace Walton** continues to work as the general manager of Steyer Associates, a Seattle-based staffing firm focused on placing technical

writers and other content experts (bloggers, marketing writers, etc.). By night, she edits Work Stew, an online collection of essays and interviews in which people ponder their work lives.

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**Kevin O'Kane** got married at the end of May 2014 to **Sandy Kuo WGo3** in Sonoma, CA. **Sam** and **Sara Schwerin** and **Steve Braskamp** also attended. This was followed by a lovely two week holiday in Bali. (See photo on P. 33.)

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**C** COHORT REPS | Kate Holdsworth Hammond and Lucy Carone Elliott  
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Congratulations to **Dan** and **Francesca Jahns** on the birth of their daughter, Austen Selmer Jahns, born August 28th, 2014, weighing in at 8 lbs 4 oz and 21 inches. Big brother, Ryan, 2 1/2, is enjoying getting to know his new little sister.

**Tom Treanor** reports from Burlingame, Calif., just south of San Francisco, that he is enjoying being director of content marketing at Wrike.com, a project management and collaboration SaaS company. His wife Audrey is running her successful residential architecture firm. Daughters Sophie (12) and Chloe (10) are both appearing in different productions this winter (including one in SF Ballet's production).

**D** COHORT REPS | Elisabeth Burghardt Bartel and Natalie Ellis  
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**Charles Rutstein** started a new job this year as CEO at RISI, the leading supplier of data and intelligence to the global forest products market. He writes, "It's a fantastic business with tremendous potential that we're just beginning to tap. I've also had the fortunate opportunity to join the boards of a handful of private equity and venture-backed firms, a great way to get insight into how other companies handle similar challenges!" Charles and his wife have two children, Jacob, age 14, and Claire, age 12.

**Natalie Ellis** is the GM of the women's banners for Foot Locker Inc. The business includes 230 Lady Foot





KALLAYIL & TSUTSUI

Locker stores as well as a new premium women's athletic retail concept, SIX:02, a fast-growing startup with 12 stores and digital business (www.six02.com). She lives in Manhattan with her husband, Bipin Manuel, and their two little girls (running and actively growing into future SIX:02 customers!).

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**H** COHORT REP | Allison Stark  
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**Allison Stark** celebrated her wedding to Darin Billig on September 6, 2014 in Tribeca, NY, amongst loving family and friends including Whartonites **Jennifer Goldberg, Alison Keiller Hagan, Wendy Huang, Samantha Boulukos, Dan Weiner, Cathy Muller Fletcher, Sharon Parsons, Alissa Lash, Julie Saffer Schiffman, Sharon Molinoff Sevens, Susie Strassler Moskowitz and Ethan Klemperer**. Three weeks later, she had the honor of being a bridesmaid at the wedding of **Jennifer**



**Goldberg** with many of the same friends gathered. Allison's wedding pic is included below.

**I** COHORT REP | Geoffrey Williams  
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**Seth Kessler** writes, "After 15 years living in Manhattan, we decided it was time for a change of scenery. We distracted the kids by taking them on a fantastic three week vacation to the Mediterranean this summer, and the intent was to then move directly into our new home in Bethesda, Maryland... except the house wasn't ready. It's still not ready, and it's now looking like a 2015 move-in date. I like the new locale, but I'm pretty sure I'll love it a whole lot more once we are no longer living in a "temporary" Manhattan-esque apartment with everything we own piled up in it. Stay tuned for the open house invitation for the many Wharton folks who live nearby. Turns out you actually need a house to have people come to an "open" house. I guess I didn't learn that concept at Wharton."

**Ryosuke (Reo) Watanabe** shares, "I am based in Boston with my family, and am now engaged in building a new international college of liberal arts in Yamanashi, Japan. I am mainly in charge of forming a partnership of student and faculty exchange with universities in the world and recruiting high school students outside Japan.



Please check our new website. (<http://www.icla.jp/>)"

And I, **Geoffrey Williams** and my wife are proud to announce the birth of our twin daughters, Margot and Lucia, born September 29th. Everybody's doing well, although their older brother, Matthias, is still a little shocked by the arrivals.

**J** COHORT REP | William Baird  
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**K** COHORT REP | Jay Remington  
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**Elena Lytkina and Ruth Manfredi** had a FANTASTIC weekend in Rome together (photo at the Coliseum). Elena has a very successful career at management assessment firm GH Smart, advising CEOs and PE clients and needed to be in Rome for client board meeting so we took advantage of the situation! Both of us left husbands and children at home and just wandered around Rome all weekend, talking, shopping and eating. Obviously, this was like a mini-vacation. We talked about the need to do a mini-reunions for our learning team and Cohort. If anyone is in Washington, D.C., look up Elena; anyone coming to Italy look up Ruth!

**Peter Schubert** shared that he and wife **Sandra (Juhn) Schubert** met up with **Sandra (Rehm) Smith and Jeff Smith** with their kids in Valencia this summer where they spent some time together in the city and at the beach. The Schuberts live in Bronxville, NY,

with Keala, 9, and Kai, 6. The Smiths are in Providence, RI, with their kids Mateo, 10, and Catalina, 7.

**L** COHORT REPS | Andrew Yoon and Lisa Brichta Tretler  
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## 2000s

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**C** COHORT REPS | Mandy (Scheps) Pekin and Idris Mohammed  
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Looks like it's the season for Cohort C'ers to enjoy a bit of a breather. After more than five years heading up marketing at GrubHub, I (**Mandy Scheps Pekin**) resigned. It was a tough decision, but I really loved it when we were in the small, scrappy, entrepreneurial startup phase, and GrubHub is officially no longer a startup!! I'm taking a few months off before I start to search for a new startup opportunity, and I'm thoroughly enjoying the time off. I highly recommend taking a break between jobs. On the personal front, **Billy and I** are still in Chicago with our two kids, Jordyn and Reece (ages 8 and 6). Let us know if you're ever in town!"

**Rocky Motwani** is also enjoying some time off. He writes, "After 9 years at JPMorgan with the last three years running a payments product, I've decided to take the leap from JPMorgan and find something a bit more entrepreneurial. Taking a bit of time to smell the roses and then I'm looking forward to the next step."

In April, **Lucy Martinez** gave birth to her second baby, MaryAgnes, and is now a part of the "two under two" club. She writes, "I thought my sleep-deprived clubbing days were long over but alas. ... On the work front, I am still in the non-profit arena, heading up the 1,000 Days—an initiative started by former U.S. Secretary of State Hillary Rodham Clinton to bring greater global attention to the problem of malnutrition. Ironically, the focus of my work is nutrition for mothers and babies—in the 1,000 days from pregnancy to age two—so I have been living my work. I joined 1,000 Days when it was a startup back in 2011, and we are on the verge of an "IPO" next year in that there are a lot of exciting opportunities ahead to raise the profile of the issue. In



STARK



September, I spoke as part of a panel at CGI (Clinton Global Initiative) on the issue of malnutrition and food systems, and I am gearing up for more speaking gigs in the coming months. Needless to say, I love my job and feel really lucky to be doing what I do!"

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**L** COHORT REP | Christian Tate  
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**Bill Baker** writes: "I'm still living in Paris and just started our second year. Now, I'm doing consulting work with most of my time committed to an energy private equity firm and their new direct investments in the renewable energy supply chain, as well some oversight of a portfolio company in Europe doing global solar development. Increasingly, my work seems to be emerging markets focused, and I am now working on a longer term strategy involving Africa. I definitely enjoy the flexibility of working when and where I want to, so hoping to keep the consulting torch lit for a while longer. Looking forward to seeing **Bond, Schafer, Clack** and **Pavel** next week in the Carolinas for what is, I believe, our 16th annual Lauder golf weekend and a catch up with the **Tarnos** in Paris in mid-November. Give a holler if you pass through Paris."

**Raj Agarwal** writes, "I'm still at the FDIC in distressed / special asset management. My oldest, who was born during school, just started high school. Feel free to stop by if you are passing through Dallas."

## WG01

**B** COHORT REP | James Fields and Sujata Bhatia  
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**Rob McCarthy** shares that he is moving to Boston with Stifel. He and his wife have two daughters now, Eleanor, born in February 2013, and Frances, born this past February, and that he would "love to reconnect with anyone in Boston."

Tara and **Tom Benson** relocated to Bedford, N.H., a little over a year ago. Tom now works as the Sr. VP of corporate strategy for CAMP Systems ([www.campsystems.com](http://www.campsystems.com)) in Merrimack. CAMP provides information services to the business aviation industry. The new role is different and challenging but certainly rewarding. The move from New Jersey

has definitely been an adjustment, but for the most part, things are going very well. "Our two daughters, Casey (10) and Alex (7), are doing great in their new schools. They continue to enjoy figure skating but have added soccer and lacrosse over the past year. Tara and I got back into hiking over the summer, summiting six mountains, including Mt. Washington. We'd love to hear from any fellow Whartonites in the Boston and southern NH region."

**Ben Cheung** wants to "report that after spending the last eight years at startups like VMware and Jive Software through their IPO, I started my own company called Genee. We use artificial intelligence to give everyone an administrative assistant to help them book meetings. Busy classmates with lots of meetings can check us out at: [www.genee.me/landing](http://www.genee.me/landing)."

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**H** COHORT REP | Alison R. Stroh  
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**Edward Leigh** and his wife Christine welcomed their first child on July 7, 2014. His name is Isaac Maxwell. Ed shared, "I am in my 10th year at Equity Residential where I am a VP of operations. My wife is a forensic scientist for the Illinois State Police, and we live in Chicago. We hope to hear from any classmates who are passing through Chicago. ... I recently had a chance to get together with old buddies **Ivan Parra** and **Beny Rubenstein** while they were in town." Pictured are Ed and his son Isaac on the next page.

**J** COHORT REP | Paul Sternlieb  
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**Allison Catalano** shared that she and her family thoroughly enjoyed their three years in Ankara, Turkey, and they are now living outside Denver, enjoying skiing, hiking, camping and generally spending time in the great outdoors. Allison writes, "Now that all my kids are in school, I'm pursuing a PhD in corporate sustainability, getting back to my undergraduate roots in environmental geology. I'd love to talk to anyone who works in this area."

**Chris Nelson** and **Johanna Honeyfield** moved to Tokyo in 2014, after four years in Singapore and two in Ireland. Jo is continuing her work for Diageo, and Chris is consulting to technology firms in Japan. What little spare time they have is spent with their 3-year-old son, Casey, who certainly keeps them busy, and Chris's comical attempt to learn the Japanese language.

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Alright, alright, alright Cohort K! I recently caught

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up with the one and only **Jason Santamaria**. Jason is at Stanley Black & Decker in Connecticut, now in charge of the healthcare business. He says it's a challenging, sometimes stressful and often an exhilarating role that has him traveling quite a bit. However, it's more likely that it's his adorable children, Michael, 6, and Suzanne, 4, that keep him the busiest! Thanks for the update Jason! Who's next?

Lastly, Cohort K, if you are not getting our reminder emails, please send one of the reps your email address, and we'll get you back on the distribution list!

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**Steve Lin** along with his wife Cynthia and two daughters, Bella and Autumn (6 and 1), have moved to Denver, CO, from Dublin, OH. He started working for a new company (Gates Corporation, headquartered in Denver) in September of this year after having spent the past 10 years with Cardinal Health. They are loving Denver so far and looking forward to catching up with other Whartonites around town.

**Ana Kono** has moved to Miami and started her marketing PhD. So if anyone has marketing research questions, she is all ears! And if anyone is in town visiting, Ana would love to meet up with them.

After two and a half years at Reuters as the global head of marketing and about 15 years in corporate media, **Emily Moyer** made the long-contemplated switch to non-profit, managing the web development, CRM, and marketing teams as VP, marketing and digital strategy at the Michael J. Fox Foundation. She reports, "I'm really enjoying it! Would love to reconnect with fellow alumni living in and traveling to NYC, as well as those doing similar work in the non-profit industry. My best to all!"

**Ike Eze** decided to move back to Lagos, Nigeria, to assist a private equity firm with a portfolio company. He reports that "things are great. Yvy and the three kids moved this month and are enjoying it. It seems all Nigerian 03s are back in the country with the exception of two, who are planning on joining us soon."

**D** COHORT REP | Sangita Forth  
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**Amelia Weir** welcomed a baby girl, Isabel Farley Cundiff, on June 16. She is thrilled, to state the obvious, and everyone has been happy and healthy thus far.

**Asish Xavier** relocated to the Bay Area from New Brunswick, NJ, in June 2013, where he continues to work with Johnson & Johnson

Development Corporation ("JJDC") managing biotechnology and diagnostics venture investments across JJDC's six offices. He now works out of the J&J Innovation Center in Menlo Park. Folks are welcome to visit their offices; they throw some great parties as some WG03 classmates can attest. Asish, Ann, Tanya and Neil reside in Los Altos and look forward to catching up with classmates in the Bay Area.

**Tarek Mansour** and his family moved from Montreal to Dubai last year, after 10 years in Montreal. Tarek says, "This is partly a continuation of my journey with McKinsey and partly an adventure for the family discovering a new part of the world. We are beginning to familiarize ourselves with our new home. If you are ever in Dubai or close, let us know, would love to see you."

**Laura Bennett** reports that she is well and that her girls are now 10 and 8, providing endless amusement, love and fun. Embrace continues to grow nicely. This year they added GEICO, Allstate and USAA as strategic partners, which has been amazing. They had to move to new offices to accommodate their growth, and they are now up to 60 Embracers as they like to call themselves. If anyone is in Cleveland, please drop in and say hello. They have a kegerator!

**Adar Greenshpon** says, "Hard to believe how time flies as our Philly-born daughters are already speaking about their bat-mitzvah trip. Noa and our youngest are also super. Life is super hectic with Fast Simon, the software-as-a-service search startup we've been building and already serving close to 100k sites—www.fast-simon.com"

**Takuro Ueji** reports, "Lots of travels to Asia but haven't have an honor to visit the States in the last two years. Akiko, Shuntaro (5) and I are doing great, and we're expecting another boy in December. I have to postpone my retirement. Look forward to seeing everyone at the Tokyo Olympic in 2020."

**Jean Lee** ran the Nike Women's Half Marathon in San Francisco this weekend, and she received the tiffany necklace to boot (no firemen in tuxedo though). Kids are great, ages 9, 7 and 4. They like to take turns rolling over my back to give me "free massages" when I get home.

**Sangita Forth** and Aaron Forth are enjoying life in San Francisco with their three kids: Ashna (8), Kiran (5) and Anjali (1.5). She left Plum Organics in the beginning of the

year (after the company was sold to Campbell Soup Company). It was an amazing and intense experience to help build a company from start-up mode to exit, and she is thrilled to consulting for small start-ups, while enjoying the extra time with her family and friends.

**F** COHORT REP | Sara Kleinberg  
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**Eric Grimes** is finally feeling settled in NYC and is looking forward to the arrival of a second child in February. He loves seeing old cohort mates and Lauderites, so let's all get together more!

**H** COHORT REP | Gladys Chen  
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Greetings from Cohort H! I'm enjoying my new role at Ethicon, a J&J company, and excited to launch a new product in the medical device arena. My husband, Theo, recently started a new venture by opening up a daycare center in Brooklyn, NY.

**Onne Ganel** writes, "My wife, Jessica, and I recently welcomed our son, Jonathan Ganel, to our expanding family. Eila and Addy are thrilled to be big sisters to baby Jojo. I am still at Omnicell in business development and enjoy hanging out with fellow SF-based classmates from time to time, when the kids allow us a breather."

**Shruti (Rishi Kahlon)** left consulting earlier this year to join Firmenich to lead the pricing function for their Flavors division. She loves getting home every evening to be with her two daughters and husband and is looking forward to another colorful fall season in Princeton.

**Evan Fieldston** and his wife, Gabriela, have two sons: Nathan, 2 years old, and Eli, just born in August. Evan was recently appointed to the role of medical director of clinical operations at the Children's Hospital of Philadelphia, and he is also a faculty member in the department of pediatrics at the Perelman School of Medicine at Penn. From time to time, he gets to collaborate with Wharton faculty or mentor students, "which is a great opportunity and a fun way to stay connected to the school and the HCMG program."

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**J** COHORT REP | Vinay Gupta  
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**Kyle Beaird**, who received his MBA from the Wharton School in 2003, has been working with Hillerich & Bradsby Co., since 2012, as director of financial planning and analysis. He has recently



been promoted to VP of finance. Prior to joining H&B, Beard served as an investment banker with Legg Mason as well as FBR & Co. in Washington, D.C. He also served as an investment banker with KeyBanc Capital Markets in Denver.

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**Yana Watson Kakar** was elected global managing partner of Dalberg, a strategy and investment advisory firm focused in emerging and frontier markets. She now leads the firm's activities across 13 offices, bouncing back and forth to Africa and Asia, while spending as much time as possible with her husband, baby boy and dog at home in New York.

**Mike Mortellaro** was promoted to chief operating officer at ZogSports, a recreational sports league founded by **Rob Herzog WG95**. ZogSports runs charity-focused co-ed social leagues in NYC, NJ, DC, Atlanta, LA and San Francisco and will be expanding to Philly and Dallas in 2015.

In September, **Zack Thompson** married Hope Thibodeaux, a dermatology PA, in Coronado, San

Diego. Zack is thrilled about his prospects for a lifetime of love and perfect skin.

**WG06** CLASS CORRESPONDENT

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**D** COHORT

**Chris Pella** writes: "A very Whartonite end of summer for me. Sabrina and I spent our holidays in California, where we met **Brian Cabezud**, Joe Kewish, **Tom Balamaci** and MK O'Connell. We caught a glimpse of the start-up scene, tasted impressive vegan cuisine and received very useful advice about raising children. (The latter goes to my Word file "Parenthood", obviously.) In September I was happy to show **Jake Miller** a sunny Hoxton Square during his business trip to London. Lastly, in early October I formally proposed to Sabrina. We celebrated the engagement in Paris and **Stephane Girard** treated us to some champagne at his great wine bar, Wine By One."

**H** COHORT

Congratulations to **Shiva Rajaraman** on joining Spotify as VP, product. While the career move is exciting, the personal move is bigger: moving to Stockholm (with cats)! We are a bit concerned as to how Shiva will survive the winter, given he was already hating the cold at the end of September.

Congratulations as well to **Sang Lee** on his new role at GIC asset management. Last November, Sang transitioned from public market investing to the funds allocation group. In mid August, he became head of equities (for funds allocation). Sang works on both Long Only and Hedge Funds.

**Esti Schabelman** reports that everything is good in Baltimore. Esti and family just moved to the suburbs half way to DC ... and baby Maia turned 1 two weeks ago.

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Many congratulations to **Beth Kronfeld** whose family just grew in size. She welcomed Colton Michael Means on August 21, 2014. She reports: "At the moment he's happily snoring away. Gosh, those newborn sounds are cute. He's happy and healthy, and we're enjoying all the new experiences and development that goes along with these first few weeks."

And Mazel Tov to **Dov Daniel**, who welcomed Gaviella, a baby girl, on September 10th.

As always, look me up if you happen to be in the Bay Area!

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**WG07** CLASS CORRESPONDENT

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**David Gold** and **Kelly Westphalen C'02, SPP'07** were married over Labor Day weekend in Glen Ellen, California. Wharton was well represented, with guests including **David Padrino, Adam Gerson, Eric Stone, Joe Spector, Lindsey Mathews Padrino CO2 WG11, Christopher Bennett, Sinead Murphy Bennett, Jonathan Jewell, Brent Hooper, Brian Nash, Michele Cheowtirakul Braxton, Ahin Thomas, Linda Drabik, Brian Jelenek, Bill Rock Lo8 WG08, Collin Blackburn WG11, Renos Savvides** and **Joe Herger**. After spending a few days post-wedding relaxing in California, David and Kelly are back in the New York, where they live in the East Village. (PHOTO)

**Krisa Mayglothing Park** and **Jeromie Park WG'06** welcomed their second daughter, Sydney, in May. She joins big sister, Campbell, who just turned 2.

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**C** COHORT REP | Jon Adler  
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**Radhika Angara** has been enjoying the bliss of vacation in Norway and joined

cohortmates **Ivan Leal** and **Kate Tan**, as well as other classmates, to celebrate the wedding of **Nicolas Zylberstein**. ... Nicolas became engaged last year in Jerusalem and was married on July 5, 2014, to his lovely Czech wife, Pavlina, whom he met in Prague on a warm summer evening four years earlier. After the two-day-long wedding festivities at the Prague castle and a “mini-moon” in Corsica, Nicolas has also decided to cross halfway around the world to start their married life. After four and a half years working for The Walt Disney Company in Los Angeles and London, he has jumped from old to new media to join YouTube as a principal in their global business operations & strategy team in San Bruno, CA.

**Kristin Darrow (nee Lutz)** is delighted to announce that Asher Judson Darrow was born on March 6th, 2014. He is also welcomed by father Judd and big brother Bennett, with Kristin now surrounded at home by three boys. Hot on these heels, **Jared Weiner** is thrilled to share the news that Vanessa Kyla Weiner was born on Friday, April 11th, 2014. Jared is trying to figure out why such a small person requires more gear than the average football team.

**Siddharth Mundra** and **Anjali Bhave** recently moved to the Bay Area as Sid took on a role with Google (“big change from Wall Street!) investing in renewable energy. Sid and Anjali were also blessed with the arrival on June

30, 2014 of their second daughter, Myra, with whom older sister, Taara, is already besotted.

**Dean Chen** and his wife, Hana, have landed in Orange County, Southern California, after bouncing from Manhattan to Silicon Valley and West LA. Dean is leading the health tech practice at Wind River, Intel’s “Internet of Things” software division, and Hana is joining a large law firm in the fall after getting her JD from UCLA. Dean and Hana’s son, Dean Ryan Chen, is almost 2 years old now and is more fun every day. He’s been given six months’ grace before Dean and Hana start him on those Penn applications! Dean has happily had the opportunity to meet up with fellow Cohort C’ers **Lawrence Park** and **Kurt Johnson** while he was living in LA. Dean definitely wants to know if any Cohort C’ers and classmates are in Irvine/Newport Beach as he is looking forward to catching up with them. We know that **Jen Seo** is there but newborns have to date prevented a meet-up!

**Curtis Lee** married another Wharton Grad—**Janet Souk WG11**—in May 2014 in San Francisco. There were many Wharton classmates in attendance. Curtis has also now launched the company he founded last year, Luxe Valet. Luxe is a tech startup that is doing valet parking on demand through its app. Luxe is currently operating in San Francisco but expanding elsewhere soon.

Meanwhile, **Hassan El-Houry** continues to go from strength to strength. He has been named a Young Global Leader by the World Economic Forum in Davos for 2014.

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**Zack Friedman**, group executive vice president and chief financial officer of Mina Group, was named “Revolutionary CFO of the Year” at the seventh Annual MENA CFO Awards, recognizing the top business leaders in the Middle East. Prior to joining Mina Group, Zack was a hedge fund investor and invested across multiple sectors, including financial services, real estate, energy, consumer and healthcare.

After graduating in 2008, **Sophie Anderson** moved to New York to work at Unilever and live the single’s life—only to meet her future husband, Laurent Andre Vasilescu, a few months after her move. Sophie and Laurent moved in with each other and married June 2011 in Brussels, where they are both originally from. Sophie has been working at American Express for the last four years as a senior manager in marketing, and she had the opportunity to reconnect with her classmates and co-workers last year during the five year reunion. Sophie and her husband most recently welcomed their first child, Julien, on August 5, and they are over the moon with him.

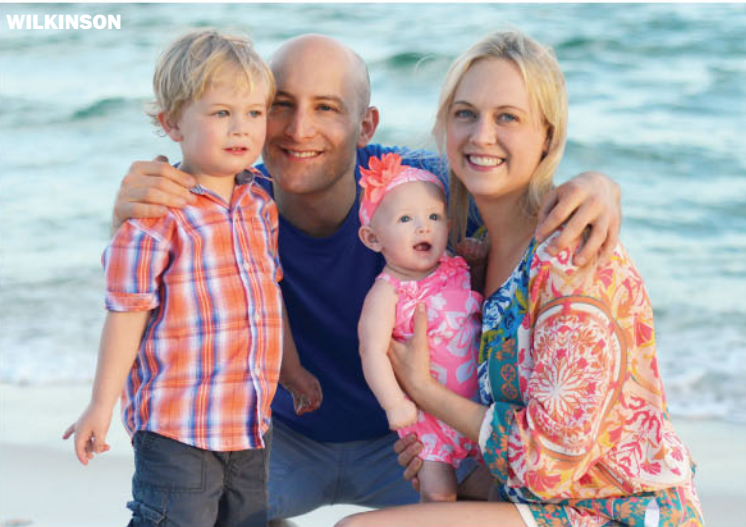
In December 2014, **Richard Grant** launched Touchdown Ventures, a venture capital firm that partners with leading corporations to establish and manage their venture capital platforms. Richard founded the firm with David Horowitz (who worked with Richard at Comcast Ventures) and **Scott Lenet WG97** (co-founder and managing partner of DFJ Frontier).

**Nicholas Maestas** has a family update. His wife, Emily Maestas, and he welcomed a healthy baby girl to their family, Elise Luciana Maestas, on October 1, 2014.

**Charles Njendu**’s submission is that he was named as one of the top 100 youngest and influential economic leaders in Africa by the *Paris Institut Choiseul*. Details via this link to the full report (position 59): <http://choiseul.info/site/wp-content/uploads/2014/09/Choiseul-100-Africa-VA-BD.pdf>.

**Joy Wang** says: “**Andrew Farris WG08** and I welcomed our first child (a baby boy named Mark George Farris) on February 17, 2014. We’re happily settled in Princeton, NJ, and welcome anyone to drop us a note if they are in the area.”

**Jenny Wilkinson** and **Mitch Salzberg WG08** had a baby, Heidi, in February 2014. They now have two kids, the other being their 3-year-old son, Hudson. Jenny stays at home with the kids and claims that it’s her hardest job to date. Mitch left BCG recently and



joined a smaller consulting firm called ghSMART, which is a management assessment firm. They live in Dallas, TX. Note the picture of the family on vacation in Florida.

## WG09

**A** COHORT REP | Danica Griffith  
griffithdanica@yahoo.com

**Manpreet Singh**, president of talklocal, writes: "Happy Holidays! talklocal is settling into our brand new HQ in College Park, MD, and loving our proximity to the university. Plus, there's Board and Brew—an excellent coffee shop that's been great for starting our engines in the morning, as well as helping us unwind over a game of cards in the evening. Last but not least, we're also excited to welcome Paul Murskov, our new VP of sales, on board. Our national footprint jumped 37% in his first month, so the VP is gunning for MVP this season."

**B** COHORT REP | Hannah Peterson-Mccoy  
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**C** COHORT REP | Jing Zhang  
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**Meir Stein** and his wife Rona are excited to welcome their baby girl, Aya, who was born on July 27. Aya's siblings, Uri (5) and Alona (2) are also extremely happy with the new addition to the family.

**Chioma Duru** recently moved to Los Angeles.

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Class of 2010,  
We hope you are as excited as we are for our fifth-year Reunion! Check the WG Class of 2010 Facebook site and Reunion website for details (<http://reunion-weekend.wharton.upenn.edu>)! See you there!  
—Emily and Sarah

**Albert Sara** writes: "I've been living in Rio de Janeiro for over a year now. I'm here on a foreign assignment for Nissan's Brazil HQ. It's been

## CLASS OF '12 & '14 CALLING ALL VOLUNTEERS!

It seems that your class is missing its Correspondent. Are you interested? Contact [classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu) for more information.

an awesome adventure, and Andrew Stewart came to visit during the World Cup!" (Andrew claims Albert was a "superhost.")

**Alex Perevalov** now has a 2-year-old son Daniel. He and the family moved to the U.S. where his wife got an MBA from Chicago Booth, and they now live in Baltimore.

**Wendy Liu's** Teddy turned 1 last month and is walking/toddling around. Teddy has been a big adjustment but cool and exciting every day. The family is happy in New York and plan to stay for the foreseeable future.

**Amy Cooper** moved from NYC to Burlington, Vt., where she started working on new models in health care. Amy and husband Taylor have two daughters, Kyla (3) and Julie (1), with a third on the way in January. She welcomes any Cohort F'ers who find themselves up her way to drop her a line.

**Vishwas Seshadri** bought a home and moved to Bridgewater, N.J., last year. Anishka is 3 years and loves attending Montessori school in Finderne. Seshadri is in global marketing at Celgene. He recently joined a Indian music band, Jersey Rhythms.

**Leeatt Rothschild** and **Micky Hervitz** have been enjoying life in Chicago since they moved there two years ago. Leeatt works in social impact consulting at Mission Measurement. They hang out with other WG10'ers based in Chicago, including **Howard Levine** and **Adam Birnbaum**.

**Lauren** and **Ben Rhea** moved down to DC in April. After finishing her Ph.D. in physics, Lauren got a job with Accenture Federal. Ben is still in the Life Sciences Strategy group at Accenture.

**Judy Wu** and **Prem Nainani** got married last fall and currently live in San Francisco. Judy works at Google, and Prem works at a hedge fund.

**Kathleen O'Brien** ran the NYC Marathon in November in honor of Brad Berman, who had a stroke at age 37. The Burke Rehabilitation Center team is raising money to help create a lower limb robotics program at Burke Rehab Center in White Plains, N.Y., which helps stroke patients improve their ability to walk.

## MBA for Executives

**WG96** WEMBA  
Leslie Golden  
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**WG99** WEMBA  
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**WG01** WEMBA EAST  
Gowri Grewal  
gowri@alum.mit.edu  
Congratulations to **Ena Williams Koschel** who took on new responsibilities as senior vice president of international operations at 7-11 Inc. in September. Ena has been based out of the Dallas, TX, headquarters location since 2013, after moving from southern California.

Best Wishes to **Dan Powers**, who married Sally Winter on October 11th in Westhampton Beach, N.Y. The couple lives in Mountain View, Calif., where Dan works for Google, and Sally, a Thunderbird MBA, works for Visa.

**Gowri Grewal** has joined Twilio, a venture-backed cloud communications platform provider in San Francisco.

**Tom Kaufman** is finishing up his term as president of the American College of Real Estate Lawyers, an invitation-only professional organization with over 1000 members.

**Mark Turner** reports that he caught up with **Ed Moore** over breakfast at the Green Room at the Hotel DuPont in Wilmington in October. Mark, Ed and families are doing well. If anyone gets to the Wilmington, Del., area, or is on their way past it on Amtrak from or to Philadelphia, D.C. or NYC, Mark would be delighted to treat for a quick meal, drink and catch up.

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**WG05** WEMBA/SF  
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**WG06** WEMBA EAST  
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**Aravind Immaneni** was recently promoted to head of store distribution

strategy & operations at TD Bank. In his new role, Aravind will be responsible for store operations, productivity, transformation, governance, control and retail strategy for the bank's 1300+ store network from Maine to Florida.

**WG07** WEMBA EAST

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**WG10** WEMBA/SF

Suki Toguchi  
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This year's annual class reunion (our 4th!) was held on Sunday, September 21 at Rinconada Park in Palo Alto. Over 60 attended including classmates, significant others and children. We had a great time catching up and were elated to see classmates **Harish Belur**, **Dan Paik** (who traveled from Seattle to attend the reunion), **Herodia Allen** (who recently gave birth to her third child), and many others. We had strong women representation including **Irene Chen**, **Chanda Dani**, **Weiyang Ding**, **Chi-hee Kim**, **Chloe Ma**, **Shamitha Somashekar**, **Tina Todasco** and **Chloe Ma**. Many were chatting up business ventures and job changes including **Stephen Lee**, **Fabrice Della Mea**, **Raghu Kodige** and **Brendon Wang**. Others lamented on how fast their kids have grown; **David Garcia**, **Redmond Huen**, **Kartik Krishnamurthy**, **Anand Hariharan**, **Taeho Oh** and **Rangesh Raghavan**. We were happy to hear that **Brendan Hogan** and his wife, Katie, will be expecting their first child before the new year. Although many missed the reunion, we have no doubt that we will see them at the annual holiday party hosted by Risha and **Prasad Kilaru**.

In August, **Danny Sullivan** and family moved to McKinney, Texas (a town just northeast of Dallas). Danny is now the VP, global digital experience, at Pizza Hut, a division of Yum Brands, where he is overseeing the user experience, marketing and analytics for all its digital properties. Do let him know if you find yourself passing thru DFW. They're settling in there; closed on their house at the beginning of October and are balancing unpacking with purchasing.

**WG13** WEMBA/SF

Anand Raghavan  
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# ALUMNI EXECUTIVE BOARD update

## The Demands, and Opportunities, of Continuous Education



There was a time when those of us intent on achieving success followed a very similar, structured education and career model. We worked a couple of years after undergrad and then took a couple of years off or committed every weekend and summer to obtain an MBA or other advanced degree. Once that advanced degree was conferred, we breathed a sigh of relief, went on to build our careers and rarely looked back at the schools that had trained us (other than attending a sporting or alumni event). School and career were sequential paths that did not intersect.

Technology and a global economy have turned that model upside down. Once a derogatory term, “professional student” must now be the designation associated with any of us who wish to succeed, whether in the public or private sector, regardless of industry. The rate of innovation demands that we continually learn and stay constructively dissatisfied during every phase of our career.

Education must also change. Not everyone can take large blocks of time off every year to attend formal classroom programs in another state—or country. Lifelong learning to gain new skills and achieve at new levels requires a flexible, integrated model that comprises formal and informal, group and individual opportunities. Education and career can no longer be sequential paths. They must converge in a continuum and enable individuals and organizations to design programs to accommodate personal or organizational needs and goals.

As Wharton alumni, we have a unique advantage. Our University has made a commitment to helping its graduates continue learning. It is also leading the world's universities in the development of adult learning programs that are not limited by geography or any particular time commitment. Whether as informal as listening to SiriusXM Business Radio Powered by the Wharton School, or as formal as the Advanced Management or Executive Development programs, we as alumni have many avenues through which to continue learning and honing our skills.

I am grateful for the lessons and opportunities. Rarely a day goes by that I do not in some way benefit from my Wharton experience—either through something I learned in the classroom, by reaching out to a former classmate or professor known for expertise in a particular area, or reading the newest articles on Knowledge@Wharton.

I encourage all alumni to stay close to Wharton's programs for continuous learning. They are within your reach regardless of where you are in the world. The School uses interactive learning technologies, research centers, Wharton Global Forums, podcasts and myriad methods to allow us to engage with and learn from Wharton faculty and alumni.

Contribute as well. Imagine the impact we can have when all 93,000 of us commit to using what technology affords to deliver innovation and improve business and lives throughout the world.

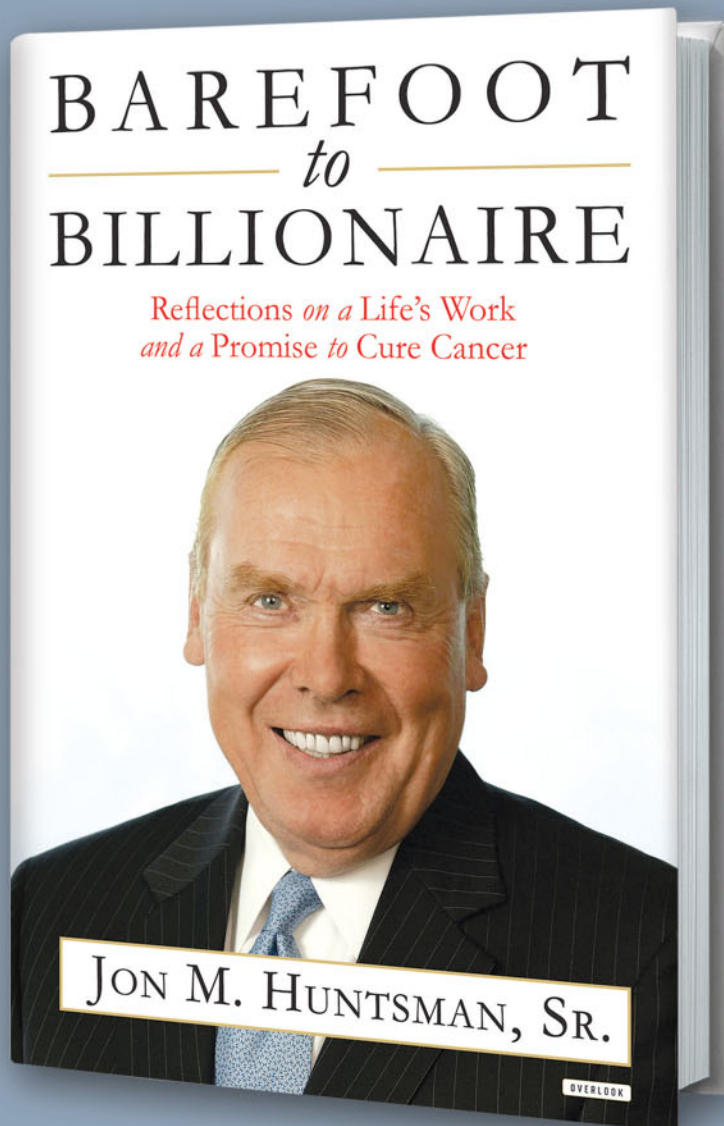
**L. David Mounts, WG'04**

Chairman, Wharton Alumni Executive Board

# The inspirational autobiography of **Jon M. Huntsman, Sr.**

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a man of  
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and decency.”

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GEORGE H. W. BUSH

Bestselling author JON M. HUNTSMAN, SR. recounts his made-in-America, rags-to-riches entrepreneurial journey of risk, rewards, and tumult, and shares the key moments that shaped his views of faith, family, leadership, and his commitment to give away his entire fortune in the quest to cure cancer.

All author royalties from the book will be donated to Huntsman Cancer Institute.



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# Trust Issues

BY MICHAEL J. O'BRIEN • ILLUSTRATIONS BY TIM BOWER

At a time when public confidence in organizations is at an all-time low, the challenges facing a trustworthy organization in a multistakeholder world are complex. There is hope however.

**Question:** What do data and trust have in common?

Essentially, two things: Both can be difficult to retrieve after they've been lost. And the public places a lot of both in a company like Google.

Earlier this year, the tech giant—a mainstay on annual most-trustworthy company lists but conspicuously absent from any most-diverse-employer lists—faced an issue that revolved around the two topics: Activists demanded that Google release its workforce demographics to the public.

“Technology is supposed to be about inclusion, but sadly, patterns of exclusion remain the order of the day,” wrote Rev. Jesse Jackson in a widely publicized letter to Google, Apple and other Silicon Valley powerhouses released during the annual shareholders’ meeting season this past spring.

Google’s employment records would paint an unflattering portrait of the otherwise progressive company, as well as potentially unleash some serious financial repercussions that would likely unsettle its various stakeholders.

In terms of data and trust, could Google release one without losing the other?

On May 28, 2014, Google’s senior vice president of people operations, Laszlo Bock, posted workforce demographics on the company’s public blog, which showed that 70 percent of Google’s employees are men; 61 percent of its total workforce is white; and only 35 percent are Asian, Hispanic or African American.

When asked in a *PBS NewsHour* interview why Google hadn't publicized the numbers until then, Bock said, "Quite frankly, because we knew we would not look good. And we were worried about litigation."

Google's senior leadership came to realize, he added, that "the right thing to do would be to share this information, because we have an issue. Our industry has an issue. And the only way to have an honest conversation about this is to start by actually sharing the facts."

Just like everything else the company does, its turn toward transparency sent ripples far beyond the company's Mountain View, California, campus, says **Prasad Setty WG99**, Google's vice president of people analytics and compensation. Setty oversees a team that enables all people decisions at Google to be data-driven and generates insights on keeping Googlers happy and productive, a position he's held since January 2011.

"Since we have made that information transparent," Setty says, "at least 15 peer companies in the tech industry have said, 'Oh, by the way, here are our numbers,' and acknowledged the same issues."

"And now we are starting an industrywide dialogue about what should we do collectively, because no one company can solve this problem on its own," he continues, noting that Google intended to release the data even before the activists demanded it. "Here's something we care about deeply and are committed to fixing this in the future for however long it takes."



# “We’re very active in going beyond theory to try and see if we can make a difference.”

Although, data suggest that such efforts might take awhile—in 2012, just 12 percent of computer science undergraduate degrees at major research universities went to women; in 1985, that number was 37 percent, according to the National Center for Women & Information Technology. For its part, Google has been pouring money and resources into literally growing the next crop of diverse tech workers—for instance, through ground-level programs such as female-focused middle-school science programs.

“This is going to take a long time to fix,” Setty says, “but we are determined.”

Google’s move to transparency and its subsequent long-range plans to address its diversity problem are emblematic of how an organization can garner trust in an increasingly cynical world, says **Michael Useem**, Wharton’s William and Jacalyn Egan Professor of Management and director of the Center for Leadership and Change Management.

“Trust is one of the most uniquely and completely earned capacities,” he says. “You can want to be trusted, you can say, ‘Trust me,’ but it’s like telling the equity market to give you a high valuation of your stock. It doesn’t just happen; you have to earn it.”

So whom, or what, can you trust these days?

## Trust and Crisis

“Public surveys,” Useem says, “reveal that majorities report some or little confidence in many American institutions, including big business, though public confidence is far stronger in the military and small business.”

Indeed, data from a 2014 Edelman report finds that only 43 percent of people believe what CEOs say, says **Robert Hurley WG83**, a management professor and executive director for the Consortium

of Trustworthy Organizations at Fordham University.

Such a grim outlook should send a clear message to those in power, Useem says. Leaders of major institutions—religious groups, universities, community organizations, foundations, hospitals and business firms—should all strive to restore public confidence in their missions and operations.

Hurley agrees. While skepticism seems to be the order of the day in mass culture, he says, a long-term loss of trust can have deeply corrosive effects.

“If you think about it, countries that lose the trust of their citizens have revolutions,” Hurley says.

What’s more, executive decision-making has become ever more complicated as organizational stakeholders proliferate in the 21st century—in large part to the new focus on a triple bottom line of “people, profit and planet.”

“Look at all the stakeholders. Look at regulators. Look at customers, investors, employees,” Hurley says. “These circles don’t have necessarily completely overlapping interests. In fact, in some ways, their interests may be in conflict.”

“So how do I as a leader encapsulate these interests, manage these trade-offs and move forward while maintaining the trust of this disparate group of stakeholders?”

Hurley has written extensively on the topic of trust, including the 2011 book *The Decision to Trust: How Leaders Create High-Trust Organizations*, with the aim of “demystifying trust,” as he puts it.

Soon after the book’s warm reception, he created Fordham’s consortium, whose mission is to expand the number of organizations that can legitimately be called trustworthy by helping them demonstrate the values, practices and processes that warrant stakeholder trust.

## The Six Qualities of Trustworthiness

The tone coming down from the top of an organization isn’t always what creates a trustworthy organization, says **Robert Hurley WG83**, executive director of Fordham University’s Consortium for Trustworthy Organizations.

“It’s behavior in the middle and organizational systems that enable and reinforce an active and conscious search for doing what is right for all legitimate stakeholders,” he explains.

A company must have a critical mass of leaders who take maintaining the company’s reputation personally and have the knowledge and skills to engineer six aspects of trustworthiness into the DNA of the tribes they lead. Those qualities are:

- Communication
- Benevolence
- Alignment of Interests
- Similarities of Values
- Integrity
- Capability to Deliver

“All companies are made up of people, and people are corruptible,” Hurley says. “Every major religion has suggested as much since the beginning of time. We drift based on desires or pressures—greed, fear, profit, status—that go against our stated values.”

For people and companies to maintain integrity, he says, “the only way” is to be honest about the difference between what one says and what one does.

“People and companies need processes of discernment and learning that force us to catch and correct drift,” Hurley says. “Great leaders do that for themselves and they do it for their organizations using various tools.”

— Michael J. O'Brien

“Our mission,” he says, “is to help companies, one at a time, to understand what trust is and how to embed that pretty deeply into the architecture of their companies. If we do that, then over time they send lots of signals of trustworthiness.”

The consortium has also developed tools to measure trustworthiness and has used them with a variety of companies and executive programs for large global banks.

“We’re very active in going beyond theory to try and see if we can make a difference,” he says.

### Trust and Risk

Providing such guidance on the topic of trust has proven vital because whenever the public’s faith is shaken in a publicly traded company—or in an entire country’s political or economic environment—it can usher in some very unwelcome risk possibilities, says investment professional **Anand Iyer WG83**, adjunct professor of finance and investments at Sacred Heart University, former managing director at Morgan Stanley, and a Wharton classmate of Hurley’s and an active member of the consortium.

Risk, Iyer says, shows up in two market measures: credit spreads and volatility, which tend to show whether a company or a country will be negatively impacted by a question of trust or a scandal.

“[A widening credit spread] means that, for a company or country in question, investors are demanding a higher spread on its debt because they either lack trust in its numbers or in its strategy,” Iyer says.

“There’s a saying in German, ‘The fish stinks from the head first.’”

Higher volatility, meanwhile, shows up in the stock price of a company and, in the case of a country, in its currency. Iyer cites an ongoing saga playing out in the headlines to illustrate: the currency and credit spread volatility associated with the Russian ruble and debt. As a corporate example, he offers, “I don’t know whether Herbalife is doing everything by the book or not,” he says. “But the fact that it is being questioned by one set of activist forces against another, it has made the stock a lot more volatile. I’m not saying they are doing something right or wrong; this is just how it reflects on the valuation of the company.”

At its worst, the risk of untrustworthiness is existential for a

company. While malfeasance can occur in any part of an organization, it only takes a few of the right people making the wrong choices collectively to bring down a company of thousands, Iyer says.

“If you look at almost all of the trust violations that have occurred,” he says, pointing to Enron and Tyco as classic imbroglios, “it takes three distinct individuals: the CEO, the CFO, and the head of sales or production. When you have that club of three acting in [collusion] in some form of misbehavior, then you are asking for trouble.”

The inverse is then true. To ensure that an organization is trustworthy and flourishing, boards must insist that the leaders within the organization align their interest with its stakeholders.



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“There’s a saying in German: ‘The fish stinks from the head first,’” says **Konstantin Mettenheimer WG83**, chairman for all Edmond de Rothschild businesses in Germany and Austria and former chairman of Freshfields, stressing the importance of the tone at the top.

“I have learned that if the senior guys do as they say and really lead by the right example, a lot of people follow and happily do so. Such is mankind that we do like to follow the leader and what the leader does,” he adds.

Pointing to his former employer, Freshfields, Mettenheimer recalls partners who considered themselves obliged to those contemporaneous with them but also to those partners before and after them. A person’s word was as good as a signed contract. At the time of one merger, he remembers, a cutoff date was agreed for billing to determine whether money would go to the legacy firms/partnerships or to the new entity. When one bill was, by oversight, sent after the cutoff date but was meant for before the cutoff date, the predecessor firm’s senior partner insisted that the money would go the new firm.

Mettenheimer’s perspective is filtered not only through the lens of his time at Freshfields, but also through his service in both the German army and the U.S. National Guard.

“In the Army,” he says, “the question of trust is a matter of life or death, so they take it damn serious. And if you don’t communicate well, people will get killed.”

### Trust and Values

Ultimately, the amount of trust an organization can garner from its various stakeholders is a function of what’s expected of them, says **Maurice Schweitzer**, Wharton’s Cecilia Yen Koo Professor of Operations and Information Management, whose research focuses on emotions, ethical decision-making and negotiation processes.

While a formal contract—such as an employment agreement or marriage vows—clearly spells out the terms of any agreement, “it doesn’t cover everything,”

### How to Develop Trusting Employees

An essential part of building a trustworthy organization is having trustworthy employees of course—as well as trusting employees. Learn firsthand how one organization has done so in our interview on P. 60 with **Victoria B. Mars WG84**, chairman and long-time ombudsman at Mars Inc., one of the largest private U.S. companies.

he says. “It can’t possibly cover everything.”

And that is where psychological contracts—or agreements that aren’t written down but nonetheless point to “what we think we’re expecting” from an interaction with an organization—come into play, he says.

“Google doesn’t owe us a diverse workplace,” Schweitzer says. “I’m not searching on Google [because of] the diversity of their workforce. ... And Google doesn’t have to disclose the diversity of their workforce. That’s not part of the formal contract, but it might be part of the psychological contract.”

Customers want to feel good about the companies they engage with. If customers expect a commitment to diversity, part of Google’s psychological contract with them will be to be forthcoming about that issue, Schweitzer explains. To become more trustworthy, senior leaders need to “not just deliver what’s contractually required, but to take someone else’s perspective and understand and anticipate what else people are looking to get out of that experience,” he says.

Schweitzer says he believes Google may indeed fulfill its promise to diversify its workforce one day. Perhaps more importantly, he says, the company’s transparency is a good first step on the road toward regaining a skeptical public’s trust.

“You want a company that has diversity,” he says. “You want a lot of things, but nobody’s perfect. What you want is [an organization that] is learning from their mistakes and getting better.” ■

— *Michael J. O’Brien is a writer living in Keswick Village, Pa. He holds a degree in economics from Boston College.*

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# HUNGRY FOR A Sweeter WORKPLACE ?

This Wharton alumna has ensured her family business remains one of the most principled organizations on the planet. BY MATTHEW BRODSKY

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**Mars Inc.** may be best known for its sweet treats. But it is a massive family company—the fifth largest U.S. private firm with more than 75,000 associates in 74 countries—that operates in a wide variety of industries and with household brands: a chocolate segment with M&Ms and Snickers, a petcare segment with Banfield Pet Hospitals and global brands including Pedigree and Whiskas, as well as brands like Wrigley gum and Uncle Ben’s rice.

It is also a principles-based business with a strong foundation of trust—with all stakeholders, including its consumers and associates.

As recently named chairman and long-time ombudsman of her family’s firm, **Victoria B. Mars WG84** embodies these values. She has an affinity for helping people—something she first got an inkling of trying her hand in Health Care Management courses at Wharton. She didn’t end up going into health care after Wharton—as she recounts, the “pull” into the family business was stronger than the pull into health care—but her innovative attention to people has put Mars at the forefront of the growing movement in corporate America toward trust. (See the article on P. 54 for more on trustworthy organizations.)

What follows is an excerpt from an interview between Mars and *Wharton Magazine*, covering her career, her values and her company.

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**WHARTON MAGAZINE:** You’ve had a very varied career at Mars since receiving your Wharton MBA. What have been your favorite moments, your favorite assignments?

**VICTORIA MARS:** We purchased Dove Ice Cream back in the late ’80s. It was a teeny, tiny company, Dove Bars, based out of Chicago. After we purchased that business, they sent me in. In a family business, you don’t necessarily have a career path. They said, “This is where you’re going.” I started off as vice president of finance, personnel and purchasing (and titles mean nothing).

It was probably the most fun assignment I had because it was so entrepreneurial, so roll-up-your-sleeves. We all did whatever was necessary. If the Dove Bar line was down and we needed people to be dipping Dove Bars, we were out dipping Dove Bars. If we needed to be out on the street selling because sales weren’t up, we were out selling. If we needed to make a decision quickly on how much overrun you were going to put in the ice cream, we’d all pull together and make the decision quickly.

It’s also where I discovered my real passion for people. Slowly,

I dropped the finance. I dropped the buying part, and I was left with the people part. That's how I said, "Aha! This is where I belong. This is where I'm comfortable."

**WM:** And is that how you became an ombudsman?

**MARS:** From there, I actually took a few years sabbatical. I was trying to raise my children and realized I couldn't be superwoman, and that I couldn't do it all. So I took a few years off to stay at home. But I really missed that connection and being involved in the business. I went back, and that is when I got assigned to start up the Ombudsman program at Mars. This is now 17-plus years ago.

There weren't many ombudsman programs in corporate America. That was my real opportunity to make a difference to people. To be there, and to see how we could improve the working environment. The working experience for people, by really having an organization—a very small organization within in a big organization—focused on listening to people.

**WM:** That's what ombudsmen do?

**MARS:** We listen. And then help them help themselves, and help them resolve their issues themselves, supporting them in whatever way we can.

**WM:** How was the transition to top leadership, to the board chairman role?

**MARS:** My transition came with a lot of time and preparation. I had considerable support from within the organization. For me, [when] transitioning out of the ombudsman role, which I had been doing for 16 years, I was very proud of having established and grown [it] to what it is today. The Mars ombudsman program is recognized as gold standard in terms of how to have a global ombudsman organization. That was a very big part of my identity and my pride in what I've accomplished within this organization—and something that I was recognized for and could feel that I achieved it on my own, not because of who I am.

[For] many family members within a family business, there are times where you have to say, "Have I done this? I've achieved this because [of] my competencies? Or does it have to do with the fact that my last name is Mars?"

**WM:** Regarding the Ombudsman program, it is part of the larger culture of trustworthiness at Mars. Please explain.





# WHARTON

MAGAZINE

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**MARS:** To make our organization function and be successful, it's all about our people. In the end, we have great brands, and we can have fantastic factories, but if you don't have the people that have a passion behind our brands to either make them or sell them, we don't have a business. So I really want to make sure that this is a place that associates—and we call them associates, not employees—where they feel valued and respected. And feel like they can make a difference in our organization.

For us, that means that the “how” is just as important as the “what.” I say it's not just, “Are you delivering your numbers?” What's really important is how you deliver those numbers. Now, clearly you understand that even if you're a great team leader, but you're not able to achieve anything on the “what” side, that's going to become a problem. But we really emphasize that how you interact with your people, and how you are as a leader or as a team player, is really, really, really critical.

Again, it's about respect. We have open offices. Open dialogue and communication between departments, hierarchies. The president doesn't have a bigger space than a sales associate that happens to be borrowing a desk while in the office. It's this sense of, we're all in this together. And one person isn't more important than another. We have different roles. We take more risks, less risks, depending on how high up you are in the organization. However, it does not make one person more valued than the other person.

**WM:** Was this a shift in culture for Mars?

**MARS:** No, because we're founded very much on our Five Principles. And our Five Principles are Quality and Efficiency and Responsibility, Mutuality and Freedom. The real trick is making them all work together because you're constantly balancing one off of the other to get best results.

The philosophy, the defined Five Principles, was written down in the '80s—really because the organization was getting too big to be able to do it just by word of mouth. At that point, my father and my uncle were running the organization, [and they said], “We need to put this down on paper so everybody understands and everybody is aligned behind the same philosophy.” But the actual principles that were written down at that point have existed way back into my grandfather's time.

**WM:** Is there one principle that sticks out? Is more unique?

**MARS:** The one that pops up the most is this concept of Mutuality. Which in very simple words for me, is about finding win-win solutions. It's not about win-lose. Together, our relationship is going to create a better success for both of us, not one versus the other. We apply that all the way through from our associates, to our suppliers, to our consumers.

**WM:** Did you have a light-bulb moment as ombudsman, about just how powerful the role and these principles are?

**MARS:** Was there a story? I don't know. The ombudsman role had to gain a lot of traction. One of the thoughts behind initiating an ombudsman program was that, as we became a bigger organization, as the family could not be everywhere all the time, we wanted to make sure we could hear from our people all around the world that, really, the principles are being abided by. And it's hugely rewarding to see that happening. ■



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# MBA

## for EXECUTIVES:

### A PROGRAM RISING

What's made the Wharton MBA for Executives Program special over the past five decades and continues to make it a leader today? It has anticipated students' changing demands and expectations. BY MEGHAN LASKA

▶ **SCOTT WIELER WG87** gave his employer, Bankers Trust, a choice. Either he was going to pursue a full-time Wharton MBA. Or, he said, “we could do something really interesting and create a new sponsorship program for younger employees to attend Wharton’s WEMBA program.”

He preferred the MBA for Executives Program because he already had his desired job.

“Going back to school [in the mid-1980s] was more about gaining the knowledge and tools that we couldn’t get in our jobs and then being able to test out new concepts in the real-time laboratory of the workforce. You couldn’t do that in a full-time program,” explains Wieler, who since went on to found the Baltimore-based boutique investment advisory firm Signal Hill, where he continues to serve as chairman.

For Wieler to get his wish, not only did his employer have to consent. Wharton had to change its rules.

The School had to amend its requirement that students have at least 10 years of work experience, which it did in 1985 with the creation of the Fellows program. **Cathy Molony**,

who joined the WEMBA staff more than 25 years ago and is now the director of the program in Philadelphia and overall director of WEMBA admissions, calls the establishment of the Fellows category in admissions nothing short of a “turning point.”

“We were getting calls from companies that regularly sponsored students here, but they wanted to sponsor less seasoned employees,” she recalls. “These were high-potential and mature-beyond-their-years employees who the company didn’t want to lose to full-time MBA programs.”

“This became a retention tool for employers as well as a source for recruiting talent,” says Wieler, who maintains his ties with the program and with the School as chair of Wharton’s Graduate Executive Board. “At least three of my Wharton classmates later joined Bankers Trust.”

Wharton’s MBA for Executives Program has experienced quite a few turning points since it was launched in 1975. While many aspects that made the program unique then have stayed the same, the program has evolved in significant ways to always meet the changing demands and expectations of students.

**1<sup>st</sup>**  
**1975**  
WEMBA Class 1  
starts

**1977**  
Class 1  
graduates

The graphic features a light blue line that starts at the top left, goes down to a triangle pointing to the year 1975, then goes right, then down to a triangle pointing to the year 1977, and finally goes right to the right edge of the page. The year 1975 is accompanied by the text '1st 1975 WEMBA Class 1 starts'. The year 1977 is accompanied by the text '1977 Class 1 graduates' and a light blue graduation cap icon.

## RISE OF THE STUDENT

Like the expectations of Wieler, who became one of the first WEMBA Fellows. About one in five students in Wieler's class was a Fellow (out of 76 individuals)—most of them from big banks, telecommunications and pharmaceutical companies, and big six accounting firms, notes Molony.

With Fellows, Wharton could admit less-seasoned students for executive MBAs, while also allowing the School to attract larger classes. Once in the program, one couldn't tell a Fellow from any other WEMBA student.

As big a turning point as that was for Wieler and the other Fellows, it still was an evolution in a common theme among executive MBA students: They were sponsored. In the 1970s through the early 1990s, most students were sponsored by their companies, which tended to be larger organizations in traditional fields like banking and telecommunications. The MBA for Executives Program admissions team would receive as many as 10 applications from an individual sponsoring company. It was a fairly straightforward model in that selected employees would be tapped to apply to Wharton's program with expenses paid for by the company.

One of the biggest changes to the executive MBA program since—perhaps a revolutionary turning point in how students view the program—involves the movement away from a sponsorship model toward a self-funded model.

Back in the early '80s, **Fred Wolgel WG85** remembers standing out because he was self-funded. It worked out for him. At the time, Wolgel was a lawyer for the U.S. government in the Federal Energy Regulatory Commission.

"I came to reposition myself and improve my career prospects. I was in a regulatory position and wanted to move into transactional work. WEMBA helped me achieve that goal, as I changed jobs within a year of graduation to move to the private sector," says Wolgel, who now serves as vice president and general counsel of chemical manufacturer Texas United Corp. in Houston.

These days, self-funding is the path for more students than ever before, and fewer students are sponsored. The numbers bear this out. **Peggy Bishop Lane**, vice dean of the Wharton MBA for Executives Program, estimates that 20 to 30 years ago, close to

four out of five students were financially sponsored under the general notion of staying with that employer throughout their careers. Now, she says, maybe 40 percent of East Coast students are sponsored, and closer to half that percentage are sponsored on the West Coast.

Self-interest is behind this trend for both employers and students, as macro currents in the workplace are driving the trend.

**Peter Cappelli**, Wharton's George W. Taylor Professor, who began teaching in the executive MBA program 25 years ago, observes that students are spending—and need to spend—a lot more time managing their careers now.

"Current companies don't have a coherent plan for them post-MBA. Students know if they want to do anything different with their new skills after graduation, they will probably have to make it happen, so they are trying to learn about opportunities," says Cappelli, who also directs the School's Center for Human Resources.

The decision to let someone attend Wharton's MBA for Executives Program is now likely made by a local manager rather than a corporate headquarters person in charge of talent, Cappelli continues. The local managers "see these programs as being useful for the employee, but not particularly for them, as they don't necessarily have bigger jobs available in their own unit." Instead, local managers want the newly minted MBAs to return to their old desks and pay off that local unit's investment in them.

"The problem is that the employee's interest in going to WEMBA was virtually always to get out of their current desk," he says.

"Students still think about what they can do within their company, but they also want to see what else is available," Lane says.

Now, employers must not only invest the money to sponsor students, they must also actively play a role in managing their career objectives.

"I'm aware of a handful of cases where students reconsidered financial sponsorship because it came with constraints—that is a new trend," Lane adds.



### (( ON THE web ))

Read more of Leonard Lodish's reflections on 40 Years in Wharton's WEMBA Program on the WEMBA Blog at: <http://whr.tn/wemba-blog>.

## RISE OF THE ENTREPRENEUR

Another driver behind the self-funding trend is that more students are entrepreneurial. **Sam Kherani**, a first-year student who is self-funded and working on a startup, finds entrepreneurship to be enmeshed in the vibrant community at Wharton | *San Francisco*. In addition to the Silicon Valley ecosystem, he attributes this to entrepreneurs' need to gain business knowledge and to form trusted networks.

"When you're considering working with someone, you need a high level of trust, and that doesn't come from just having dinner a few times. It needs to organically grow from living and studying together, which happens through the residential aspect of the WEMBA program," the student says.

Originally from Uganda, Kherani is now a 57-year-old practicing dentist in Vancouver with plans to launch a dental continuing education company.

"I came to Wharton to get in-depth training in all areas of business, to broaden my mind and to make the kinds of connections I never could in dentistry," he explains.

**Bernadette Birt**, executive director and chief operating officer of Wharton | *San Francisco*, explains why such "connections"—both intellectually and socially—are possible: "This develops at Wharton because EMBA students share their weaknesses as well as their strengths," she says. "If they're not good at something, they are here to fill that gap so they can improve in that area; that openness builds trust."

The MBA for Executives Program has grown to accommodate the trend of entrepreneurial students, both from the efforts of students and administrators. Take, for instance, the opening of the San Francisco campus, where classes began in 2001. To provide for entrepreneurs and other self-funders, the MBA for Executives Program then hired two full-time career management directors, one for each coast. In Philadelphia, meanwhile, the students of Class 40 formed their own Entrepreneurship Club.

Of course, the WEMBA program has always attracted entrepreneurs. **Len Lodish**, Wharton's Samuel R. Harrell Emeritus Professor and inaugural vice dean for Wharton | *San Francisco*, has taught WEMBA students starting with the first class and recalls advising a student entrepreneur named **Herman "Sonny" Waldman WG77**, founder of Mainstream Swimsuits.

"We traded ideas during class weekends," Lodish says.

## Rise of: TECHNOLOGY

When **Fred Wolgel WG85** was an executive MBA student in the 1980s, personal computers were new. Students brought books to class, took notes on paper and, in Wolgel's case, invested in an IBM desktop. Others used computer terminals in their hotel rooms—without Internet. Fast-forward to Class 40 in 2015, and the technology picture is dramatically different. Students like Riva Dumeny and Sam Kherani bring devices—not books—to classes. The program even provides devices like iPads loaded with course packs. Students take notes on their devices, and can study and connect with one another from anywhere in the world.

For Dumeny's geographically disparate study group—with members from homes that span several time zones (see the main story on P. 64)—this is critical. The group relies on Google Hangouts and video chats, along with international texting apps, to communicate when not on campus.

"I suspect that the technology alone has led to an even more international WEMBA program because without that capability, it would have been very difficult to live far from campus," she says.

The drawback, however, is the never-ending tension between work and school. Students are given the time off by their employers to attend classes every other weekend, yet stay connected with their devices.

"We encourage students to try to unplug from work as much as possible when they are here. This is a gift they are giving themselves, so we want them to focus on being a student during class weekends. Even outside of class, they need to spend time talking to other students to build relationships," says **Bernadette Birt**, executive director and chief operating officer of Wharton | *San Francisco*.

The School also explores technology to connect the two campuses—for instance, the Cisco Connected Classroom.

—Meghan Laska



**2003**

Huntsman Hall opens; WEMBA office and classes move to new building

**2004**

1st annual East/West weekend

**2009**

Director of Career Management position added

**2012**

Wharton | *San Francisco* campus moves from the Folger Building to Hills Bros.

HILLS BROS COFFEE

### RISE OF GLOBAL EDUCATION

Whatever the changes to the MBA for Executives Program, one aspect is constant: a commitment to diversity, academic rigor and global thinking

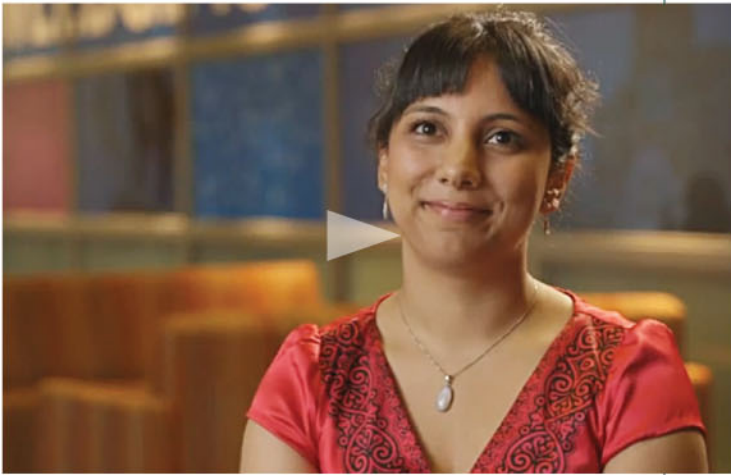
Wharton's MBA for Executives Program was planned by a committee formed in 1973 (chaired by **Yoram "Jerry" Wind**, Wharton's Lauder Professor of marketing) when the group was tasked with examining the school's needs for special degree programs and recommending courses of action. School records indicate that the goal was to attract high-quality participants from the Northeast and across the world without watering down the MBA program. At the end of two years, graduates from the residential WEMBA program would receive the same MBA as their full-time counterparts, stresses Vice Dean of the MBA Program **Howard Kaufold W75**, who was WEMBA director from 1993 to 2010.

The first class began in June 1975 with 25 students. The School's annual report from 1974-1975 states that it included two corporate presidents, one college dean, four vice presidents, two bank officers and one governmental agency director, as well as at least a dozen managers. An announcement for that class from 1977 indicates that the average age of students was 37, and they came from Philadelphia; New York City; Boston; Baltimore; Wilmington, Delaware; and Washington, D.C.

Recruitment was working. The second class entered the program in June 1976 with 43 students from as far south as Florida, as far north as Connecticut and as far west as Ohio. Students ranged in age from 28 to 54 years old and included six women.

During the 1980s, as in the 1970s, the majority of students came from the Boston-to-D.C. corridor, but in the 1990s, a larger proportion of students began commuting from places farther afield. When Wharton | *San Francisco* opened in 2001, it became more feasible to commute from anywhere in the world to a Wharton campus.

Kaufold says the majority of current students have international work experience, and many are from other countries. In the current first-year Philadelphia class, 38 percent of the 119 students are international. In the West Coast class of 107 first-year students, about half are international. San Francisco first-years are commuting from such locales as South Korea, Hong Kong, Peru and Canada, while the half who are domestic travelers come from around the country.



### (( ON THE web ))

Walk in the shoes of executive MBA students for a weekend. Watch the video at: [whartonmagazine.com/digital-only](http://whartonmagazine.com/digital-only).



## 2013

First time greater than 50% of SF class comes from outside the Bay Area

International diversity and perspective are crucial to recruit today's students.

"An MBA is required for my professional goals, but I had spent my career with one company, so I also wanted to gain perspective on other industries and geographies. Wharton provides that diversity as well as challenging academics," says **Riva Dumeny**, a first-year WEMBA student on the Philadelphia campus.

She points to her study group as an example of student diversity. Dumeny is executive vice president at NEBCO and vice president at AmWINS Group, both insurance firms. She lives in Orlando, Florida, with her family, but commutes to Rhode Island each week for her job. Another student was born in Ireland but lives in Miami, serving as CEO of a technical products firm. A third member was born in Poland and now works in banking in Switzerland. Rounding out the study group is a student from Argentina who lives in Florida and works in banking, a student commuting from Mexico who works in real estate, and a U.S.-born student working as a chief accounting officer at a bank in Miami.

Lane hopes to only advance this trend. The School administration focuses on how to create an ever-greater global experience for its students.

"We admit students from all over the world, our faculty [members] have global backgrounds, and we offer global experiences. We want to consider: How can we expand that further?" she says.



## 2013

First WEMBA-only graduation in Philadelphia



## 2014

WEMBA office moves back into the Steinberg Conference Center

### RISE OF THE FUTURE PROGRAM?

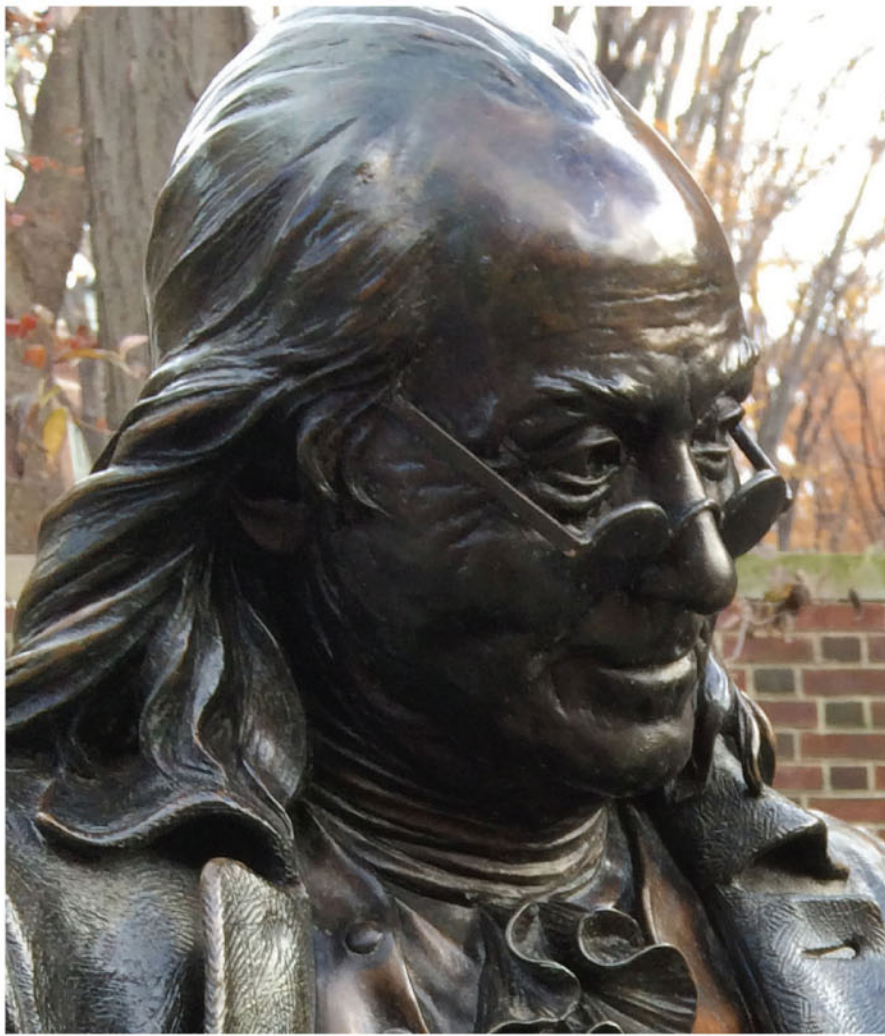
That leads the reader to ask: What's next? What will be the next crucial turning point for Wharton's MBA for Executives Program?

Forecasting 40 years into the future is a challenge in any sector, even one as steeped in tradition as higher education. But as the Wharton MBA for Executives Program continues to respond to the changing needs and realities of the business world and students themselves, rest assured that certain trends probably will continue—one notably being the quality of students. Wharton attracts elite individuals for all the reasons mentioned above, and others you would expect, but executive MBA students are special by their very nature.

"Students apply what they're learning immediately to their jobs. That's exciting for students and faculty, and that level of excitement is contagious," Lane says.

Long-time teacher Lodish puts it this way: "Having more work experience, they are more likely to have made a big mistake in their career and are very willing to listen and learn. And when they come to class, they share how what they learned in the prior weekend session worked or didn't work. I often adapted our class discussions as a result. That is a very attractive environment for professors and why faculty love teaching WEMBA classes." ■

—*Meghan Laska is a freelance writer and editor based near Boston. A former communications staff member at Wharton, she has also previously worked as a legal journalist.*



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# Small Dorm Rooms, **Big Startup Funds**

Since the launch of the Dorm Room Fund in 2012, the student-run venture capital experiment has proved its point: Entrepreneurs can remain in college and create successful startups.

BY JOSHUA BROCKMAN | ILLUSTRATIONS BY J.D. KING

**A startup recipe:** Take about a dozen Penn undergraduate and graduate students. Put them on a student-run investment team focused on finding campus startups. Add capital. Stir in a generous scoop of mentoring. Shake vigorously. Repeat with students from other colleges and universities in New York City, the San Francisco Bay Area and Boston. What have you got? The Dorm Room Fund (DRF).

Veteran tech investor and entrepreneur **Josh Kopelman W93** created this recipe for peer-to-peer funding of student entrepreneurship when he launched the Dorm Room Fund in 2012 in Philadelphia. The fund operates under the auspices of First Round Capital, the venture capital firm Kopelman founded a decade ago. The goal is to keep students focused on two prizes—earning their diplomas and launching their companies.

Reflecting on his experience as an undergraduate entrepreneur, Kopelman wrote in the First Round blog post announcing DRF that he learned firsthand how “college campuses are wonderful ecosystems for creating disruptive ideas.” Inspired by investments First Round made in portfolio companies, he set out to explore “how a new venture fund could bridge the disconnect between dorm room ideas and the capital to bring them to life.”

The founding principles of the DRF include having students run the fund from campus, encouraging investments in companies that have the potential to influence the very markets that students have expertise in and financing student entrepreneurs based on their early-stage needs.

There’s a long list of legendary entrepreneurs—including Steve Jobs, Mark Zuckerberg, Bill Gates and Michael Dell—who dropped out of college to focus on building their companies. But it’s also possible for students to pursue their entrepreneurial dreams while in school.

“This is what First Round hopes to provide with the Dorm Room Fund—a chance for talented student founders to get their ideas from dorm room to market,” says CeCe Cheng, First

Round’s DRF director. “Along the way, we hope to partner with these exceptional students and work with them throughout their career.”

Kopelman has said that he chose Philadelphia as the DRF’s first city because of his commitment to “creating a stronger and more vibrant Philadelphia startup community.”

Cheng adds that the city was also fertile ground because First Round wanted to “test the peer-to-peer investing model in a community with a history of student entrepreneurship, where we felt confident we could identify students who could be successful in an investing role.”

The decision paid off: To date, 14 Penn student companies have received DRF investments of up to \$20,000 each in convertible notes. This represents nearly a quarter of the 61 investments the fund has made so far in the four cities where it’s active.

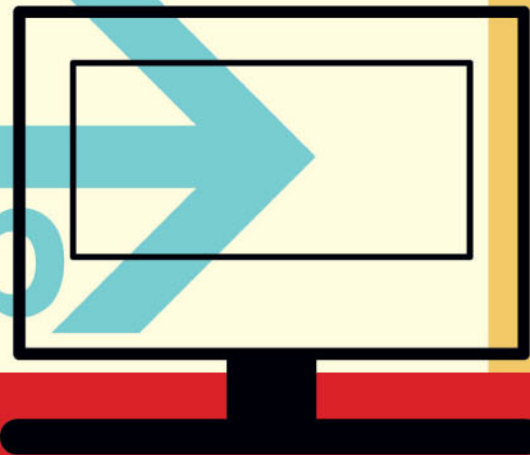
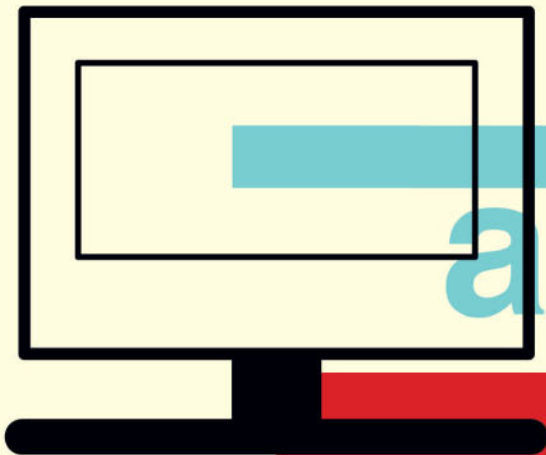
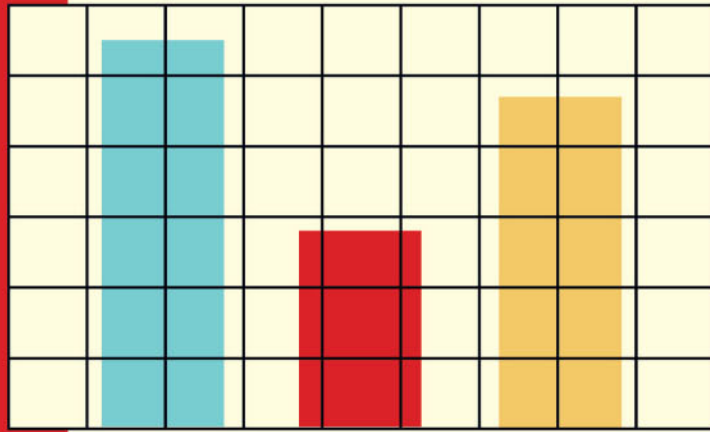
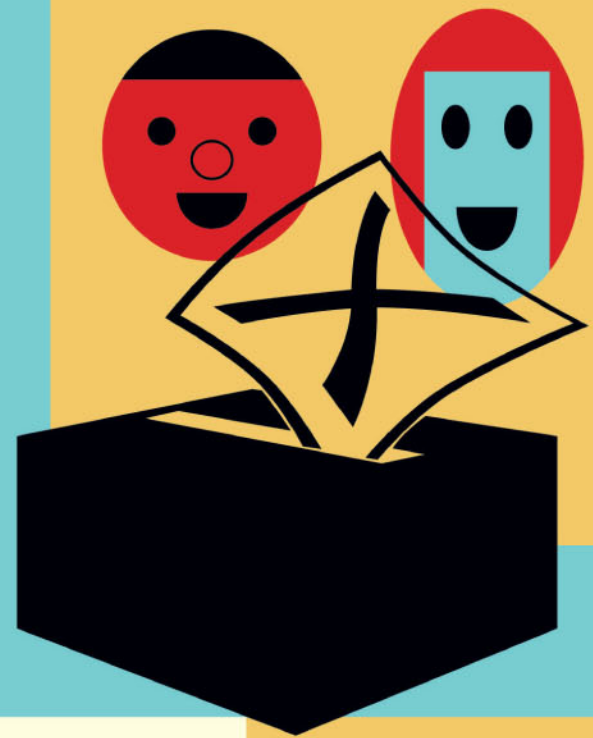
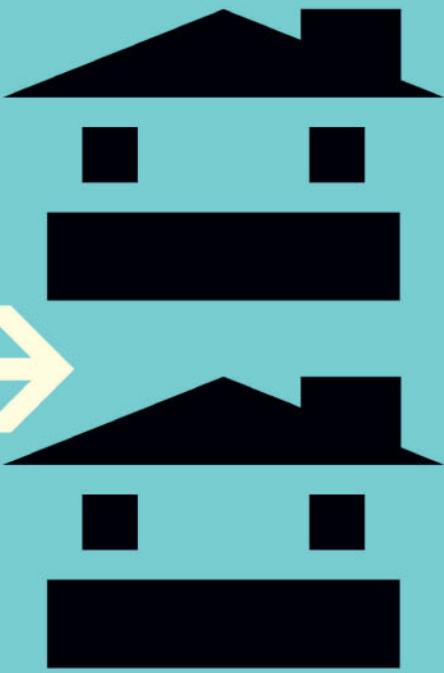
With an overall fund size of \$2 million (approximately \$500,000 per city), the lion’s share—nearly 42 percent—has been awarded to e-commerce and consumer-focused online startups, followed by enterprise (23 percent), medical technology (14 percent), educational technology (9 percent), hardware (7 percent) and financial technology (5 percent) ventures.

## **To the Tune of Multiple Millions**

Firefly was the first company in the DRF portfolio. Co-founders **Dan Shipper C14**, **Justin Meltzer W12** and **Patrick Leahy W13** created a co-browsing technology that allows a remote viewer to connect to a presenter’s browser window and to collaborate

“Being a student entrepreneur is often very lonely.”

“”



app



in real time without having to download anything first. The solution only shares the presenter's webpage—not the desktop—and works across platforms.

Within two months of Shipper's graduation this past summer, Firefly, which already had revenue in the mid-six figures, was sold to Pegasystems for multiple millions, according to the Dorm Room Fund. Today, Shipper and Meltzer—who first met at a technology meetup at a coffee shop on campus—continue to lead the team, developing the technology as principals of collaboration initiatives.

"Being a student entrepreneur is often very lonely. The conventional wisdom is that if you're serious about your company, you have to drop out of school to pursue it," Shipper says.

"DRF were the first people we encountered that believed—like we do—that building and running a company is possible to do from school."

Initially, Firefly's plan was to find paying customers and build a revenue stream before raising any money. But the DRF investment—the only venture capital Firefly accepted—helped the team experiment with marketing initiatives, including sponsoring conferences. Press coverage followed, along with opportunities to secure more customers.

Shipper says one of the memorable perks was also having access to shared office space that was "closer to my house than any of my classes, which provided an inspiring environment for us to work and created a community of other student entrepreneurs with whom we could share stories and advice."

It didn't hurt that their desks were inside First Round Capital's office, giving the young company access to all kinds of mentorship opportunities, including Kopelman's time. Shipper says Kopelman provided invaluable assistance with negotiations during the acquisition process, helping the Firefly founders avoid rookie mistakes and opening their eyes to "new avenues in the deal."

## Knocking on DRF's Door

The nearly dozen members of the Philadelphia investment board are plugged into the campus technology community and scout for opportunities. The formal application process for startups begins online. At each weekly meeting, the board typically hears up to three pitches from prospective companies.

When **Jasmine Kriston** came to Penn, one of her goals was to play a role in making Philadelphia more "tech-centric," says

the Wharton senior. Growing up in the Bay Area in the shadow of Silicon Valley, Kriston followed her passion for technology and science by spending summers at Sally Ride Science Camps, building robots and learning about marine biology.

To land a coveted spot on the DRF team, Kriston approached some professors from the Engineering Entrepreneurship Program for some insight about how to make her application stand out. Then, with just 24 hours before the application deadline, she set out to make an animated video about her candidacy. After a coffee-fueled night, she completed the task. Her presentation to Kopelman and other First Round Capital partners paid off—she was selected as a founding member. She recalls the experience as "the most valuable all-nighter I've pulled to date." And she earned the moniker "video girl."

Kriston has since devoted herself to the DRF cause and spends upward of 25 hours a week on fund activities, including helping to secure business development relationships for portfolio companies. Ultimately, she worked her way up to DRF Philadelphia managing partner.

"It's been the greatest learning experience of my college career," she says. "I've learned about investing, tech, myself, managing a team and building something from the ground up. And the only reason why that has been possible is because of what Josh said. *He* made it clear that we were to own the Dorm Room Fund, that it was our project."

Among her most valuable takeaways are learning the value of transparency for success as a leader and investor and maintaining a sense of humility.

"Investing, in general, is a humbling business," she says. "You can be so sure of something and end up being wrong."

## Early Admission

**Dana Rosenberg** was also an early enthusiast. She joined the Dorm Room Fund investment team the summer before her first day of MBA classes in 2013.

Prior to Wharton, Rosenberg was based in the Bay Area handling business development for digital health startups and organizing events for the next generation of female technology leaders.

Her goals for her MBA experience include staying involved with founder communities in California and on campus, as well as gaining hands-on experience in the venture capital arena.

"The Dorm Room Fund, relative to other venture capital groups on campus, provides the most analogous experience to real-world seed investing," says the current second-year MBA student, who has also served as DRF managing partner.

The team, Rosenberg explains, functions like a professional venture firm in that it's financed by a limited partnership, manages an operating budget, identifies attractive deals on campuses and uses a formal partnership voting process to make investment decisions.

Rosenberg has no problem rattling off a list of investor skills

“It's been the greatest learning experience of my college career.”



“In many ways, we also like to view the student founders we work with as peers.”



that she’s developed, including assessing growth opportunities or potential risks for startups, utilizing pattern recognition to screen investment opportunities and sharing opinions on the quality of an investment, to name a few.

But what’s it like to make investment decisions that could make or break another student’s company? Exciting.

“What I love most about the Dorm Room Fund is that we are backing founders at a point when their companies would not be as appealing to traditional venture firms—either because they are still too early in their lifecycle or because the attention of the founders is split between school and their startup,” she says.

### Don’t Forget to Ask Your RA

Most early-stage entrepreneurs supported by the Dorm Room Fund, including Prayas Analytics’ founders **Pranshu Maheshwari** and **Yash Kothari**, say it’s a perpetual balancing act between homework and a never-ending business to-do list.

Prayas repurposes surveillance video footage at the point-of-sale to provide retailers with operational insights about the customer experience, including time spent in line, customer abandon rates and staff engagement.

The company name combines the first three letters of the co-founders’ names; it also means “endeavor” in Hindi. Wharton senior Kothari says Prayas has been using the fund’s investment to hire an intern, to support the founders during the summer months and to fund pilots with clients.

“Perhaps more important than the actual funding has been the post-investment support from the Dorm Room Fund,” he says. “For example, in a relationship-driven industry such as retail, we are always looking for warm introductions.”

Of course, it wouldn’t be an authentic dorm room ecosystem without “RAs” in the mix. So advisers from a host of companies—such as RJMetrics and Curalate—serve as mentors. Kothari says strategic advice from the pool of RAs has been extremely valuable.

### From Ear Infection to Fast Decision

The Wharton Wharthogs rugby team may have brought **Scott Ames** and **Grant Mitchell M14 WG14** together. But the concept for their business, Curbside Care, wasn’t born out of the dislocated shoulder that second-year MBA student Ames sustained during a match, but from a more frustrating medical incident—hours spent waiting at an urgent care center for the treatment of his girlfriend’s ear infection. (Mitchell, who has a background in medicine and health care entrepreneurship, did not treat Ames—or his girlfriend—for either injury.)

“Curbside Care is the ‘Uber’ for health care,” Ames says, likening it to the popular car-sharing service whereby people use

an app to summon a car in lieu of hailing a taxi. Curbside Care provides on-demand house calls for people who need care at home, in a hotel or an office.

“The technology platform bridges a market of fragmented supply and untapped demand by connecting off-shift M.D.s and N.P.s to patient users in real time,” Ames explains.

He marvels at the speed with which the DRF came to an investment decision.

“Once we decided to formally pitch the full DRF investment committee, it was only a matter of hours before we had a decision, which surely beats the more typical, drawn-out process [of traditional venture capital firms],” he says.

The capital infusion has focused the duo’s efforts on execution—accelerating the pace of bringing the service to market—instead of fundraising. Ames says another upside to staying in school while fast-tracking the business has been the opportunity to use Curbside Care as a case study in a number of entrepreneurial courses at Wharton. What’s more, the company is part of Wharton’s Venture Initiation Program, which gives them access to additional business, legal and investor advice.

### The Next Chapter

The first round of the Dorm Room Fund will close at the end of 2015, having supported an initial cohort of Penn startups, the likes of Firefly, Prayas and Curbside Care, as well as fashion firm Dagne Dover (co-founded by **Melissa Shin Mash WG12**); Glass-U (founded by junior **Daniel Fine**); webpage design tool Pagevamp (co-founded by **Vincent Sanchez-Gomez C13**, **Fred Wang W13** and **Atulya Pandey C13**); mobile content tool WhamX (founded by **Apurva Shah C14**); and human capital service SkillBridge (co-founded by **Brett Lewis** and **Raj Jeyakumar**, both **WG13**).

There’s welcome news for the next group of campus entrepreneurs in Philadelphia. Another DRF fund will follow in 2016, according to First Round’s Cheng.

“In many ways, we also like to view the student founders we work with as peers,” Rosenberg says. “With or without an investment from the Dorm Room Fund, we want to provide as much advice, support and guidance as we can to help them get off the ground. We hope that by doing so, we can disrupt some of the traditional power dynamics between investor and founder, and further our mission of inspiring and supporting more careers in the startup industry.” ■

—Joshua Brockman is a multimedia journalist whose stories on business, technology and the arts have been published by NPR, The New York Times, and Smithsonian.



# Animal Attraction

Alumni are bringing the Wharton pedigree to  
all facets of the pet care industry.

BY SAMANTHA DRAKE



THE NIGHT BEFORE an accounting midterm exam in 2001, Wharton MBA candidates **Chris** and **Natasha Ashton** (both **WG03**) found themselves in the emergency room of the Matthew J. Ryan Veterinary Hospital at the University of Pennsylvania. Their 1-year-old cat, Bodey, had stopped eating and lost a lot of weight, getting progressively sicker and weaker. Their regular vet had run out of ideas, and the Ashtons were desperate to find out what was wrong.

A feeding tube, an infection from the feeding tube and a bout with pneumonia later, the Ashtons faced \$5,000 in vet bills, which the married, full-time students could ill afford, recalls Natasha. Worse still, Bodey wasn't improving. That is, until a Penn vet theorized the cat became severely constipated when the Ashtons changed her food to an anti-hairball diet. When they switched her food back, Bodey started eating again.

"It was a \$5,000 laxative, essentially," Natasha says wryly.

The frightening and expensive experience impressed upon the Ashtons that cat and dog owners in the United States had very limited options when it came to funding pet health care. In their native England, about 20 percent of the country's cats and dogs were insured in 2001, with about 30 percent insured today, estimates Chris. In the United States, that figure was 0.65 percent in 2012, according to the North American Pet Health Insurance Association (NAPHIA).

The Ashtons teamed up with **WG03** classmates **Laura Bennett** and **Alex Krooglik** to develop a business plan for a pet insurance company, for which they won the Wharton Business Plan Competition in 2003.

The team parted ways after graduation. The Ashtons launched Petplan Pet Insurance in Philadelphia, while Bennett and Krooglik co-founded Embrace Pet Insurance in Cleveland.

It appears the pet care market can support both. The space is booming in the U.S. More than 36 percent of all households include at least one dog and approximately 30 percent of households include an average of two cats, or nearly 70 million dogs and more than 74 million cats, according to the American Veterinary Medical Association (AVMA). Americans are also spending more than ever on their pets, says the American Pet Products Association, which forecasted that pet owners will have spent \$58.5 billion on food, supplies, vet care, services such as grooming and boarding, and the purchase of animals in 2014, up from \$55.7 billion in 2013.

Wharton graduates are capitalizing on these trends. From becoming leaders in the pet insurance industry like the Ashtons, Bennett and Krooglik, to guiding the way people take care of their pets, graduates are helping pet owners be the most loving, responsible and fun owners they can be.

right  
brain

Natasha and Chris Ashton, co-founders of Petplan, with an important company stakeholder, Dog in Chief Montgomery

## Friendly Competition



For Petplan and Embrace, educating an American public about the benefits of pet-specific insurance remains one of the biggest challenges.

“We need a lot more competitors out there.

Competition is good because it generates awareness, especially in a country this vast,” says Natasha Ashton, who now serves as Petplan’s chief marketing officer.

“The more people shouting about it, the better,” agrees Bennett.

One in three pets will be the subject of an unexpected vet bill each year, which can cost a pet owner thousands of dollars, according to Natasha, citing pet insurance market research by Datamonitor. The most typical claims for cats and dogs involve gastrointestinal issues and ear infections, which generally cost between \$400 and \$500 to treat, says Chris, now Petplan’s president.

Then there are the totally unexpected, downright weird things that happen no matter how healthy the animal, he adds, like the dog that had a cactus needle enter the back of its head and eventually migrate out through its eyeball or the cat that was impaled when a ceremonial sword fell off a wall. (Amazingly, both animals survived. Bodey, by the way, survived her bout with constipation and lived happily to age 11, when she died from unrelated kidney failure.)

Strategic partnerships have helped both Petplan and Embrace become important players in a small industry with a large potential customer base. The two pet insurance providers are among only 11 such companies in the U.S., according to NAPHIA; in comparison, about 80 companies serve the much smaller United Kingdom market, notes Natasha.

To gain instant credibility in the U.S. market, the Ashtons partnered with Petplan Ltd., a 35-year-old pet insurance company in the U.K., to exclusively license its brand for the U.S. The U.K. pet insurance industry offers a simple, comprehensive product, while U.S. pet insurance policies tend to be more complex and restrictive because they’ve been modeled on human health insurance policies, Natasha explains. Petplan administers policies issued by AGCS Marine Insurance Co. in the U.S.

Petplan differentiated itself by introducing the first customizable pet insurance policies, allowing “pet parents” to choose a premium and coverage that suits their needs and budget. All of its policies provide full coverage for accidents and illnesses, including hereditary and congenital conditions, from arthritis to zinc poisoning, for pets of any age, and are backed by 24/7 customer service.

Currently, Petplan manages 150,000 policies and has 130 employees at its office in Newtown Square, Pa.

“I don’t think we’d be where we are today if not for the support we received from the School as a whole and through the network,” says Natasha. The Ashtons’ Wharton connections resulted in Commerce Bank Founder **Vernon W. Hill W67** becoming Petplan’s chairman of the board and an investor in the company.

For Bennett, Wharton presented the opportunity to reinvent herself and start her own company. As an actuary, Bennett brought much-needed insurance knowledge to the team that comprised the Ashtons and Krooglik before they parted ways.

“I was the only insurance person in the whole class,” Bennett remembers.

Embrace has nearly 60 employees in Cleveland and manages 40,000 policies. Embrace found a home in Cleveland because that’s where Bennett’s husband, and for a time Krooglik, worked at Progressive Insurance. Bennett’s cat, Lily, now age 9, was the first pet covered by an Embrace policy.

Its policies are issued by American Modern Home Insurance Co. and include accident and illness coverage with an optional additional annual allowance of \$200 to \$400 for routine care. Cats and dogs aged 14 years and younger are eligible for accident, illness and wellness coverage (older pets can get accident and wellness coverage), which cannot be dropped or changed by Embrace as the pet ages. Embrace coverage includes breed-specific conditions, cancer treatment, diagnostic testing, surgery and alternative therapies, and can exclude pre-existing conditions, cosmetic procedures, organ transplants and prosthetic limbs.

## Training Pet Owners



One of the contributors to Embrace’s blog is **Dr. Patty Khuly V95 WG97** of Miami, a veterinarian who has spread the word about pet health issues virtually across multiple platforms since blogging began. The

social media-savvy veterinarian, blogger and app designer takes an entrepreneurial approach to her medical career, leveraging her love of writing and pets to make a name for herself. Khuly launched her own blog, [www.Doolittler.com](http://www.Doolittler.com), in 2005, which led to a pet health column for the *Miami Herald* and blogging for [Vetstreet.com](http://Vetstreet.com), among other websites and publications.

“It keeps me in the mix and keeps me relevant. Without the writing, I couldn’t get other gigs,” Khuly explains. She says the increased attention she’s received from her writing has led to roles on corporate advisory boards and veterinary task forces, among other opportunities.

Khuly uses her pet health knowledge and influence to speak



SUSAN FARLEY

Every day is bring-your-pet-to-work day at Petplan.



Alex Krooglik and Laura Bennett, co-founders of Embrace Pet Insurance, have a paw up on the competition.



TODD BISS

out against cosmetic procedures such as declawing in cats, docked tails in dogs and breeding for exaggerated traits. She also advocates against animal obesity, an all-too-common problem for owners who can't say no to their pet's pleading eyes.

In January 2013, Khuly ventured into yet another arena by launching an iPhone app, The Fat Dog Diet, and a corresponding website, [www.drpattykhuly.com](http://www.drpattykhuly.com), to provide individualized guidance to help slim down an overweight pet. Excess weight is one of the most significant and prevalent health issues for companion animals, she notes. Additional pet health-related apps are in the pipeline.

Meanwhile, Khuly practices full time as a veterinarian at the Sunset Animal Clinic in Miami (which she also is in the process of rehabbing and moving).

"Refusing to stay still is kind of a pathology among us," she jokes.

The U.S. is hardly the only country that's crazy about its pets, and alumni are also pioneering new health and retail services outside the U.S., serving burgeoning pet industries in such places as India and Mexico.

## Out of the Basement in India



**Rahul Jetley WG10**, formerly an associate principal at Jacob Ballas Capital India Private Ltd. in New Delhi, spent most of his career in finance. He decided to attend Wharton so he could start his own business and grow as a well-rounded business professional. Jetley says he also wanted experience navigating the obstacles faced by business owners in India, including the "shoddy infrastructure, corruption and crippling bureaucracy" he observed while living and working in the country.

When Jetley returned to India, he set his sights on launching a business in a consumer-facing animal health care niche with no organized players: a veterinary hospital with satellite clinics. He also knew firsthand the dearth of quality competition.

"As a family, we have always had pets and had always been unhappy with the experience at our veterinary care providers," Jetley says.

Most vets in India practice out of their basements, and hygiene standards tend to be low, Jetley points out.

"One of the 'compliments' we get at our hospital is that it does





Dr. Patty Khuly, the Miami vet who has collared the online pet health content market

JEFFREY SALTER



## Unleashing Mexico Markets



In Mexico, 58 percent of Mexican families own pets, according to the country's National Institute of Statistics and Geography, yet pet owners have few retail options. **Toby Clarence-Smith** and **Pablo Pedrejon Garcia** (both **WG13**) see this as an opportunity, and despite a Mexican startup scene that remains largely in its infancy, they launched a pet e-commerce website, Petsy, in March 2013. They were hoping to benefit from government economic reforms and a growing middle class and online shopping industry.

The recent grads took what they learned about e-commerce during their Wharton internships—Garcia in Seattle at Amazon.com and Clarence-Smith in Mexico City at the then-fledgling Linio, which has become Mexico's largest e-commerce website.

Clarence-Smith recalls how he and Garcia had to do everything themselves in the beginning, from delivering orders—by bicycle when necessary—and packing boxes to learning basic programming to working on the website.

“Being a startup founder is not just about raising money and running meetings,” he says.

But the two soon moved on to delegating, managing a team and raising seed money. Just six months after Petsy's launch, Venture Partners Mexico and others invested \$1 million in the company, following on a year later with another \$800,000.

Petsy now employs 26 people at its Mexico City office.

On Nov. 12, Petsy was named “Site of the Year,” the grand prize in a contest for e-businesses sponsored by CNN Expansion, the cable news organization's Spanish-language portal in Mexico, says Clarence-Smith. Petsy also won the consumer category of the countrywide competition, in which 110 companies competed.

Although the website offers a wide variety of pet products, Clarence-Smith says the best-selling item by far is premium dog and cat food.

Perhaps this global trend toward loving and pampering pets—even treating cats and dogs like children and spending indulgent amounts of money on them—can be explained by the aging population and declining birth rates worldwide, as did a report on global pet industry trends by market research provider Companiesandmarkets.com.

Whatever the reason, Wharton alumni are capitalizing. They are unleashing their entrepreneurial spirit and business acumen, whether by identifying and profiting from health care and product trends fueled by the booming number of pet owners in the U.S. or carving a niche in up-and-coming markets around the world. ■

—Samantha Drake CGSO6 is a freelance writer in the Philadelphia area who specializes in business, legal and general interest stories.

not smell like a veterinary clinic,” he adds.

In India, pet owners also face a lack of standard charges for veterinarian services and a lack of transparency in billing, not to mention “doctors” practicing without a veterinary license, Jetley says.

With an eye toward raising standards for care and customer service, Jetley and veterinarian Ramandeep Chaggar co-founded Alphapet in August 2013. The company consists of a main hospital in New Delhi and two smaller clinics within a 15-mile radius. They chose the hub-and-spoke business model for convenience because people generally don't want to travel more than 20 minutes to go to the vet for wellness visits and vaccinations, he explains. The main hospital focuses on more serious health issues that require X-rays and surgeries. Alphapet has 14 employees and sees about 1,000 clients a month, Jetley says, and more hospitals and clinics are planned.

The pet industry in India is much smaller and less developed than in the U.S., but it's expanding rapidly.

“People are now starting to view their pets as a family member, rather than just an animal, which generally remains outside of the house,” Jetley says, attributing this shift in attitudes to increased exposure to global trends and a growing affluence that allows people to spend more on their pets.

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