

Return To the Final Frontier

A NEW SPACE RACE HAS BEGUN,
WITH HELP FROM WHARTON ALUMNI



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Garrett Reisman
ENG90 W90

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(And Beyond)

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Business Ready
To Scale?

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Inspiring the
Women Leaders
Of Tomorrow

WHAT'S **YOUR** MORE THAN EVER MOMENT?

"...taking my life to a whole new level..."

— Davit Ninikelashvili WG19

"...pivoting into a new career..."

— Milo Tong WG19

"...learning I can achieve so much more..."

— Jerina Coku WG19



*"More than ever,
Wharton allowed
me to bridge my
entrepreneurial,
analytical, and
leadership interests
beyond my wildest
expectations!"*

—Jamison "JJ" Vulopas W19

*Author and James G. Dinan Endowed
Scholarship II Recipient*

▶ Watch JJ's interview with Jamie Dinan

Investor, philanthropist, and *More Than Ever* co-chair Jamie Dinan W81, has supported the dreams of nearly two dozen students, including JJ Vulopas, through his contributions to financial aid. The historic \$1 billion *More Than Ever* comprehensive fundraising campaign is supercharging Wharton's ability to create leaders who will change the world.

🌐 whr.tn/my-mte



SHARE YOUR
**MORE THAN EVER
MOMENT:**

🌐 whr.tn/my-mte

#MoreThanEver



MORE THAN EVER
Our Campaign

The Future Of Finance

SINCE OUR FOUNDING, Wharton has been celebrated the world over as “The Finance School.” But the pace of change in financial services today is breathtaking, and the consequences are profound not only for investment professionals, but also for society as a whole. Wharton must continue to define and redefine the cutting edge of financial innovation, leveraging our incredible history and heritage to transform the future.

Alternative asset classes like private equity, hedge funds, and venture capital are transforming investment opportunities, often out-performing portfolios based on publicly traded stocks and bonds. At the same time, financial technology—fintech—is revolutionizing the business models of financial services, from mobile payments to microcredit, from lending to insurance, from cryptocurrencies to financial planning. As Nobel laureate Bengt Holmström put it to me recently, data is the new collateral, decentralizing and democratizing finance.

That is why the Future of Finance is one of the top priorities for our *More Than Ever* campaign, Wharton’s commitment to remaining in the global vanguard of finance research and education. In this letter, I want to highlight two major new initiatives made possible by alumni who share our vision, passion, and commitment.

Wharton Overseer Josh Harris W86 and his wife, Marjorie, have extended their long history of generosity to the School with a new gift to name the Joshua J. Harris Alternative Investments Program. Earlier, Josh co-founded the Wharton Private Equity Professorship, currently held by Bilge Yilmaz, a professor of finance who will serve as faculty director of the Harris Program. A global hub for world-leading research and teaching in alternative investments, the Harris Program will build on our foundation of hugely popular courses and co-curricular offerings, growing this critical work that brings together students, alumni, academics, and practitioners.

Working at the center of technological disruption and new thinking in finance, the Stevens Center for Innovation in Finance, with the support of Ross Stevens W91, will enable faculty and students to study and catalyze the fintech revolution, working in real time with the companies that are transforming the delivery of financial services. Led by fac-

ulty director and Ronald O. Perelman Professor in Finance David Musto, the Stevens Center will work to ensure that innovation in finance is a force for good among businesses and communities around the globe.

With the partnership of alumni and friends like Josh and Ross, Wharton will always be “The Finance School.” Their support adds to Wharton’s core research advancing the understanding of finance through the Jacobs Levy Equity Management Center for Quantitative Financial Research as well as the Rodney L. White Center for Financial Research. But Wharton is also about much more than finance. That is why our campaign is highlighting other major initiatives, including data and analytics and innovation and entrepreneurship. With your support, Wharton will shape not only the future of finance, but also the future of business and, with it, the future of society.

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



↓ Brexit, the U.S. war on Huawei, how to tackle populism—these are just some of the topics Dean Garrett has covered in his recent LinkedIn columns. For advice from his piece on rethinking leadership clichés, see page 38.

EDITOR’S LETTER

Wharton alumni often find themselves standing at the vanguard—of industry, social change, global progress. In our cover story on the new space race, we hear from some graduates with front-row seats as private companies compete against each other and work with public entities to reenergize our collective wonder about what lies far beyond Earth. (And in the case of our cover model, NASA/SpaceX alum Garrett Reisman ENG90 W90, we mean “front row” literally.)

In 1999, a different kind of revolutionary launch took place on campus with Knowledge@Wharton’s debut as an online-only journal, long before traditional media scrambled to adopt a digital-first philosophy. In the two decades since, K@W has become an essential resource, spreading academic research and insights from business leaders—both Wharton-affiliated and otherwise—to a worldwide audience. Meet the visionary behind K@W and learn more about its many offerings, from radio shows to podcasts to high-school programs, on page 42.

Speaking of high schools, they’re a big reason why campus is still bustling after classes end in the spring. Our feature on Wharton’s summer programs includes those for undergraduates and MBAs, of course. But it’s the young scholars who are the heart of a diverse cast—teens who come here to sharpen their talents, expand their horizons, or get their first glimpse into the world of higher education. Whether those students end up back on Locust Walk or at another institution someday, if their time here ignites a passion for learning, it’s “mission accomplished,” as our friends in the space industry would say.

—Richard Rys, editor

Game On

It’s great to see *Wharton Magazine* cover e-sports [“Welcome to the Billion-Dollar Business of E-Sports,” Fall/Winter 2018]. In 2015, I joined Battlefy, which is now the largest open e-sports competition platform in the world. Through our many partnerships with game developers and brands, we’ve come to evangelize one message—“Win the hearts and minds of the grassroots competitive community.” It is the broader player base that baptizes a video game into the e-sports tier. The probability of someone playing Overwatch after watching Overwatch League is immensely greater than that of someone playing football after watching *Monday Night Football*. Consequently, brands that want to be successful in engaging in this space need to focus on both spectators and players.

Carlos Alimurung W98, New York, NY

Recognizing ENIAC’s Legacy

Recently in the *New York Times*, there was a wonderful cover story about ENIAC, the first general-purpose electronic computer ever invented, which was constructed and operated at the University of Pennsylvania. The *Times* piece followed a thoughtful essay about ENIAC a few months earlier by Myron Weiner WG51, published on the *Wharton Magazine* Blog Network [“The ENIAC Legacy: Past, Present, and Future”]. It’s difficult to imagine how we could manage without such electronics in our lives today—from our smartphones and touch screens to automobiles and medical equipment. And it all happened at our own alma mater. Come see the 40 original panels of ENIAC on the ground floor of the Moore School of Engineering and Applied Science, and be amazed!

Tom Hadlock WG66, New York, NY

Inspired to Aim Even Higher

Thank you, *Wharton Magazine*, for telling my story [“Team Players,” Fall/Winter 2018]. It’s such an honor to be featured along with so many impactful alumni and faculty from Wharton who are trailblazing in different fields. Their stories showed me how much more I could, and should, do in my own field and inspired me as lights on the road ahead of me. Thank you once again to the Penn GSE Education Entrepreneurship Program, especially Jenny Zapf, Bobbi Kurshan, and Christian Talbot!

Cindy Liu WG18 GED18 via Facebook, Mountain View, CA

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“The silent killer of scaling is complexity.”

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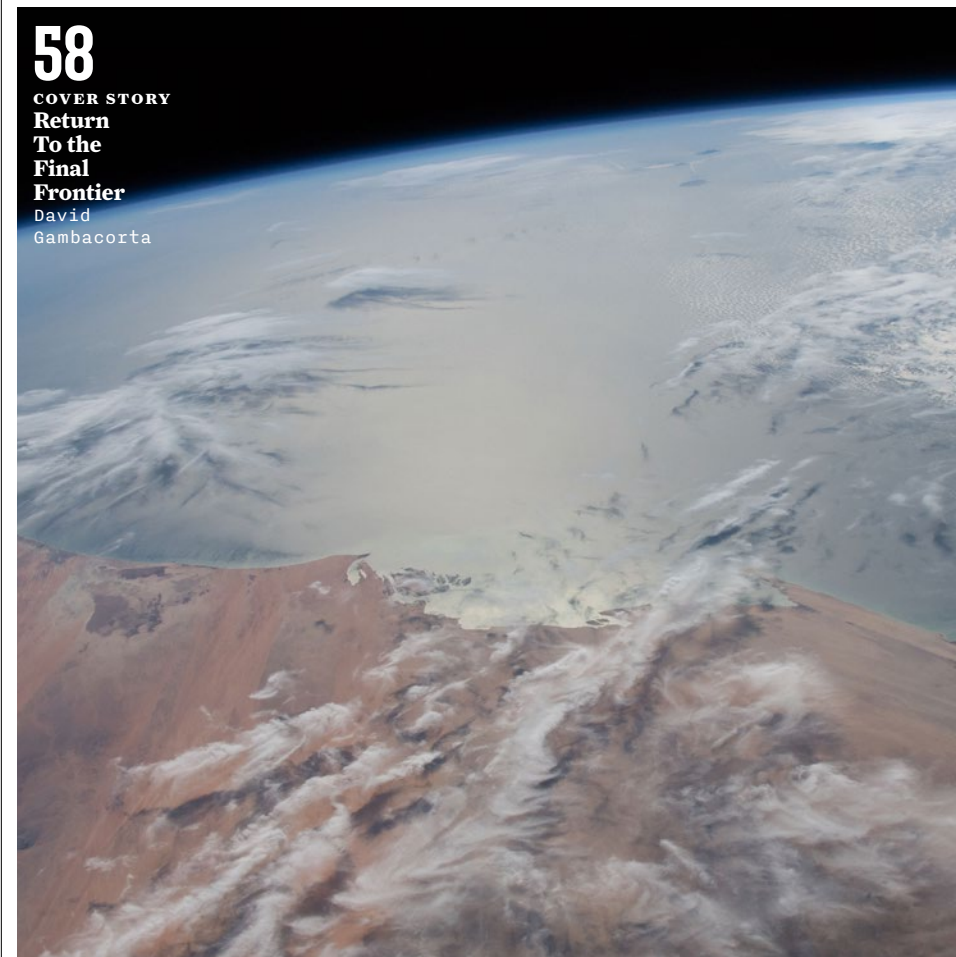
MIKE PERRY, DAVID WILLIAMS; NASA

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“We were first-time entrepreneurs, students finding our voices. But the responses we received confirmed we were on the right track.”

Kali Bhandari WG18, p.50

COVER PHOTOGRAPH:
NASA

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Class Notes

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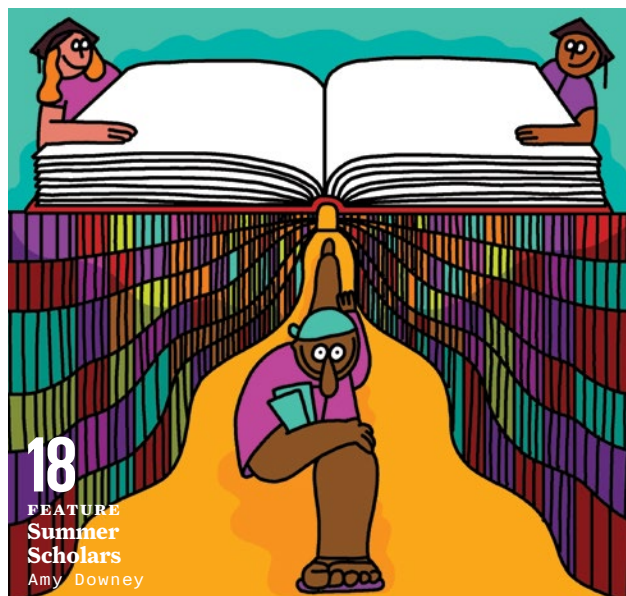
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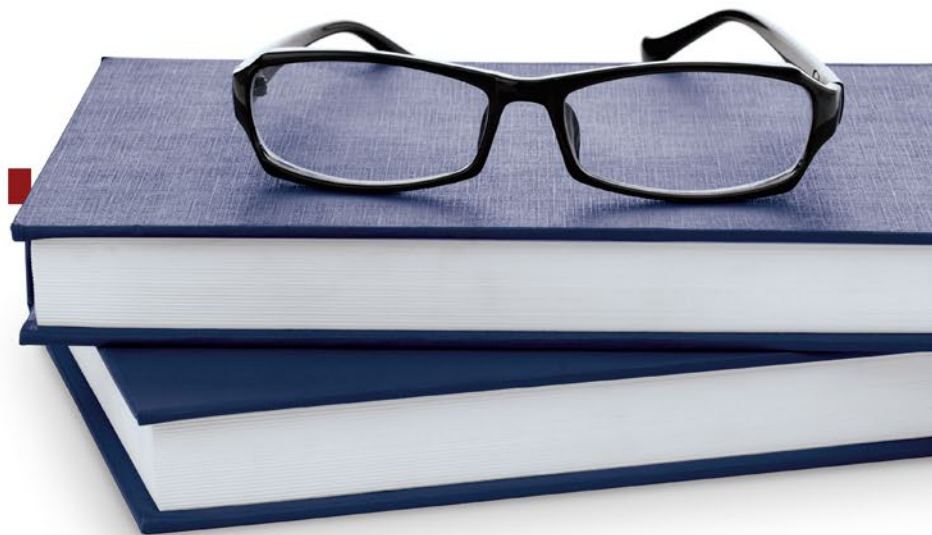


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FEATURE
Summer Scholars
Amy Downey

INVEST IN YOUR CLASSMATES.

WE DO.



We are a private VC fund exclusively for Penn alumni, investing together in top-tier venture-backed companies founded or led by fellow alumni. If you are an accredited investor and looking for a smart, simple way to add VC to your portfolio, join us.

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In the frozen-treats business, the in-person experience is essential: see p.16



Illustration by James Taylor

Charitable Fashion, Self-Driving Tractors, and A Men's Health Unicorn

New and notable ventures from Wharton alumni



Aira

Great leaps in artificial intelligence and augmented reality have proven to be disruptive in many corners of our lives. For some of us, they've been life-changing. Founded by [Yuja Chang WG18](#) and Suman Kanuganti, Aira is harnessing AI and AR to assist blind or low-vision people with tasks they might not be able to do otherwise. The elevator pitch: Subscribers connect with Aira agents when they need help navigating their surroundings. Using visuals and data sent by customers from phones and Aira's smartglasses, the agents offer real-time assistance for tasks that range from catching flights to applying for jobs. For challenges like reading, there's also Aira's AI agent, Chloe, who helps users directly via their phones.

➔ Aavrani

Need a confidence boost? Embrace your inner rani, which is the Hindi term for "queen" and the idea behind luxury skin-care venture Aavrani. Co-founders [Rooshy Roy WG19](#) and [Justin Silver WG19](#) met at Wharton, and a conversation about Roy's love of Indian skin-care traditions eventually led to a quest for funding and the launch of their all-natural beauty business. Based on ancient practices, their four-step routine combines nontoxic, cruelty-free ingredients like turmeric,



Rooshy Roy WG19 and Justin Silver WG19

neem, and almond oil to bring out women's inner radiance. With the first Indian Miss America, Nina Davuluri, on board as a co-founder, Aavrani is rapidly advancing its mission to help all women, as its hashtag says, #GlowAndConquer.

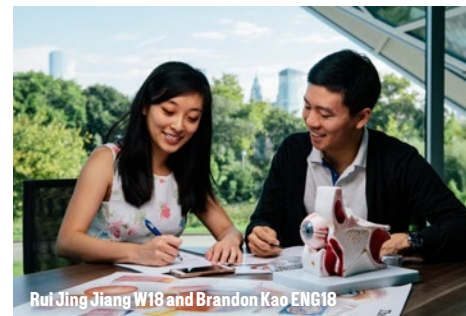
COURTESY OF AAVRANI

Sana Health

After suffering life-threatening nerve damage from a car accident in 1992, [Richard Hanbury WGO1](#) devised technology to ease his pain and sleeplessness, then refined the device over the next 25 years. Sana, which looks like a sleek VR headset or ultra-padded eye mask, casts patterns of light and sound that deeply relax the brain. Because everyone's biometrics—pulse and breathing rate, for example—are different, Sana quickly learns the unique algorithms a user needs to fall and stay asleep. The device is so effective at relieving chronic-pain-related and PTSD-induced insomnia that Sana Health is in clinical trials with Mount Sinai Hospital, Stanford Sleep Labs, and the U.K. military, aiming to obtain FDA certification this year.



Richard Hanbury WGO1



Rui Jing Jiang W18 and Brandon Kao ENG18

➔ Avisi Technologies

As juniors, [Rui Jing Jiang W18](#), [Adarsh Battu W18](#), and [Brandon Kao ENG18](#) entered the Y-Prize, a competition that challenges students to commercialize Penn-developed technologies. They came up with VisiPlate, an ultra-thin nanoplate implant made of long-lasting aluminum that will treat mid- to late-stage glaucoma—the second most common cause of blindness globally. They refined VisiPlate through Penn Wharton Entrepreneurship's VIP-X accelerator and a seed grant from Penn's Singh Center for Nanotechnology, where they made nanoplates for testing. Now, as winners of the \$100,000 President's Innovation Prize, they're working with an expert team to bring the product to the clinical stage.

➔ Hims

Men's wellness brand Hims has skyrocketed to startup stardom: The lifestyle company founded by [Andrew Dudum W11](#) and fellow Wharton alum [Jack Abraham](#) has quickly racked up venture capital funding since its launch less than two years ago and is now reportedly valued at \$1 billion. That puts the maker of hair-loss, skin-care, and erectile-dysfunction treatments in a select club of unicorn startups. Equally impressive may be the speed at which Hims has expanded its offerings: Just last year, the company established Hers with a lineup of similar products for women.



Yummy Bazaar

This e-commerce marketplace is exactly what its name suggests: a smorgasbord of tasty treats from around the world. Whether you're hungry for lemon tarts from France, pistachios from Turkey, truffle oil from Italy, or chili paste from Korea, Yummy Bazaar ships to every state from its warehouse in New Jersey. And after nabbing nearly \$2.25 million from seed-stage venture capital firm iFly Venture, founder [Rebecca Chou WG13](#) is looking to capture even more attention (and taste buds) from the roughly 65 percent of consumers who purchase specialty foods.

➔ Bear Flag Robotics

Driverless cars could be Silicon Valley's next big breakthrough, but self-driving tractors might beat them to the punch. Founded by Igino Cafiero WG17 and Aubrey Donnellan in 2017, Bear Flag Robotics is developing cutting-edge technology that promises to give farmers remote control over their agricultural equipment. The startup isn't seeking to reinvent the wheel; instead, it's retrofitting existing tractors with its sensors and actuators. Bear Flag wasn't always meant to be a farming venture: Cafiero started building the company's first prototype as a mining solution for an uncle-in-law's rock quarry but shifted his focus when orchard owners in California expressed interest. Bear Flag's work is paying off—the startup has raised at least \$4.5 million to date.



Jeenie

Cultural awareness: In today's globalized world, it's more important than ever. Jeenie, developed by Kirsten Brecht Baker C91 WG96, is meant to help you navigate other countries and cultures with confidence. Right when you need it, this mobile app delivers language help and cultural advice to the palm of your hand. Operators (called "Language Jeenies") are live



Kirsten Brecht Baker WG96

at the touch of a button to assist with conversations and questions, to ensure that nothing gets lost in translation. This means users can book that next vacation or business trip with confidence, knowing they've got experts on call.



Silver Lining Bespoke

Rel Lavizzo-Mourey WG15 founded Silver Lining Bespoke in 2015, partnering with award-winning artists and the Smithsonian to dress us in art. The company's range of U.S.-made apparel includes a denim trucker jacket that opens to reveal monoprint mountain views; an organic cotton trench coat with dreamy abstract patterns inside; and a super-soft kid's hoodie lined with adorable designs by a children's book illustrator. Lavizzo-Mourey channels a percentage of retail profits to arts education initiatives that spark creativity and innovation for students in underserved communities. Here's to the day when every coat (and hoodie and handbag) has a silver lining.

➔ ForLikeMinds

Approximately one in five adults in the U.S. experiences mental illness each year. It affects so many of us, and yet anxiety, depression, substance use, and other disorders can be incredibly isolating. Inspired by the compassionate community that fostered her own recovery, Katherine Ponte WG01 created ForLikeMinds, a peer-to-peer support site that connects people living with or caring for those in similar circumstances. After a quick, secure sign-up survey, members chat in private forums with groups or individuals who share their conditions, life events, or relatable demographics, including age, language, and student or military status. As members share experiences, Ponte hopes, together they'll thrive.



Katherine Ponte WG01

Hyperlite Mountain Gear

Dan St. Pierre W94 was already a veteran of corporate finance and entrepreneurship when his brother, Mike, had an idea. Mike had been so dissatisfied with the design of most outdoor gear that he'd begun to make his own backpacks and shelters. After hikers and rangers he encountered on his frequent getaways showed interest, Mike saw potential in selling his wares. Dan agreed, and together they founded Hyperlite in 2009. The company today offers a robust set of ultralight, durable products for the world's most serious adventurers, and its claim that its gear is "designed to function perfectly" hasn't gone unnoticed: Its UltraMid 4 tent was named one of the best-designed American-made products by *Inc.* in 2014.



➔ Rare Carat

Thinking about popping the question to that special someone? Rare Carat is ready to help you find the perfect diamond engagement ring at the right price. Led by Ajay Anand WG13 G14, the company isn't in the business of actually selling rings—instead, its search engine compares diamonds across retailers like Macy's, Four Mine, and Yadav to find the best deals. Self-described as the Kayak for diamonds, Rare Carat has been covered by the *New York Times*, *Forbes*, and other national media for its efforts to create a transparent shopping experience leading up to one of life's milestone moments.



Ajay Anand WG13 G14

Frank

Seven billion dollars—that's how much financial aid Charlie Javice W13 has helped deliver to students via her online platform, Frank. Even though 90 percent of college students are eligible to receive aid through the Free Application for Federal Student Aid, or FAFSA, nearly half of them never fill it out. This customer-friendly interface helps students access and complete their FAFSAs; in as few as four minutes, they can apply for federal and state aid as well as institutional grants and other assistance. That's all loan-free money, which means minimizing debt and ensuring that graduation day is spent celebrating, not worrying about paying off loans.



Charlie Javice W13

Dyla Brands

Neel Premkumar WG08 wants to fuel your day in more than one way. Through his company, Dyla Brands, Premkumar sells Forto, coffee shots designed to give consumers boosts of energy equal to one or two cups of coffee. (His lightbulb moment came after the birth of his twin daughters, when he was drinking large amounts of caffeine to stay atop parenting and work.) Premkumar also wants people to get their daily recommended intake of water with help from his Stur powdered and liquid mixes. Like Forto, Stur was inspired by his children: Premkumar began looking for ways to flavor water so his wife would stay properly hydrated while she was pregnant.

On the Scene

From New York to Shanghai, Wharton alumni gather around the globe.



- 1 Fall Board meetings on campus with Alexander van Tienhoven W87 and Antoine Drean WG92 (Nov.)
- 2 San Francisco Young Alumni reception (Oct.)
- 3 Wharton Club of Delhi mixer (Feb.)
- 4 New York Young Alumni reception (Oct.)
- 5 Shanghai Global Forum (March)
- 6 Wharton Club of Korea golf outing (Nov.)

Innovation Incubation

Penn Wharton Entrepreneurship has put the School on the map as a hotbed for aspiring founders and a place where startups find essential support, both intellectually and financially.*

*All figures from 2016-18 unless noted

757

Companies founded by undergraduate alumni

\$1,827,853

Total funding for student ventures

641

Students across Penn who've participated in the annual Startup Challenge

\$24 BILLION

Capital raised by MBA alumni startups since 2006

TWENTY-FOUR

PWE team members in Philadelphia and San Francisco

\$250

Minimum seed funding for each student venture awarded through the Penn Wharton Innovation Fund

\$600,000+

Prize money available to Penn and Wharton student entrepreneurs annually

214

Student ventures awarded through the Penn Wharton Innovation Fund

638

Companies founded by MBA alumni

4,561

Students engaged through PWE programming

7-9 P.M. EST

Airtime each Wednesday for *Launch Pad*, hosted by vice dean of entrepreneurship and innovation Karl Ulrich and Rob Coneybeer WG96 on Wharton Business Radio, SiriusXM channel 132

FORTY-FIVE

Alumni and business professionals who've volunteered to help aspiring Penn student entrepreneurs through the "Experts in Residence" program

980

Student ventures developed through PWE

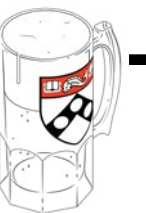
Ticker

➔ Penn's School of Design and its central plaza are being renamed for footwear icon Stuart Weitzman W63 in recognition of his longtime support and academic engagement.

➔ People Lab, a core project of Wharton People Analytics, received \$2 million from Robert Katz W88 and his wife, Elana Amsterdam, to expand its research, infrastructure, and education.

➔ The Wharton Customer Analytics Initiative hosts "Successful Applications of Analytics" on May 15-16 with keynote speaker A. Charles Thomas, chief data/analytics officer of GM.

➔ To serve Wharton's fourth-largest alumni population, the School announced its new Wharton Club of the National Capital Region, which covers Washington, D.C., Maryland, and Virginia. Look



for info about monthly pub events and more NCR programming on its website. ➔

Wharton's Global Impact

Forging New Connections

New York, USA

Wharton Women's Circles is a new way for alumnae to connect by bringing graduates together in small groups to engage in conversation and create supportive relationships. The program hosted its inaugural open house in February and sparked meaningful discussions about professional and personal development. More than 200 women have applied to lead or participate in the WWC's monthly meetings, due to launch in the New York area in May, and a second open house is slated for September.

New Heights, Breathtaking Sights

Calgary, Canada

Go West, friends: The Wharton Graduate Emeritus Society and Penn Alumni Travel are co-sponsoring a summer tour of the Canadian Rockies. Travelers will kick off the 11-day trip on July 24 in Calgary before journeying to Montana to take in the picturesque sights of the state's 1,583-square-mile Glacier National Park. They'll head back to Canada afterward to explore that country's Jasper and Banff national parks.

Building a Brighter Tomorrow

San Juan, Puerto Rico

The focus was on economic recovery and leadership at the two-day "Puerto Rico at a Crossroads: Investing in the Future" conference held in late March. Dean Geoff Garrett led a lineup of international business, civic, and academic speakers, including Puerto Rico governor Ricardo Rosselló; Popular, Inc. executive chairman Richard Carrión W74; HUB International CLC president/principal partner José Carrión C92; and seven Wharton/Penn faculty members.

On the Campaign Trail

São Paulo, Brazil

The *More Than Ever* tour rolls on, celebrating the School's \$1 billion campaign and bringing dynamic faculty presentations to six cities across the U.S. and the world. Following *MTE*'s launch in Tokyo in the fall, events in Philadelphia, Miami, and New York drew hundreds of alumni for conversations with industry leaders and new research from Wharton's all-star educators. The tour continues in Washington, D.C., on April 30, with professors Jessie Handbury, Kevin Werbach, and Raghu Iyengar, before wrapping up in São Paulo on June 5.

Healing Technology

London, England

With offices in the U.K. and U.S., Sana Health—named for the capital of Yemen, not far from the scene of an accident that changed the life of founder Richard Hanbury WGo1—aims to provide relaxation and relief from chronic pain with its therapeutic FlowState eyewear. Read about Hanbury's invention in our Watchlist on page 8.

Intellectual Tourism

Malaysia

After graduating this May, Adedotun Adejare W19 will pursue a master's degree in China. Among the experiences that inspired his interest in studying abroad was a Global Modular Course on sustainable growth that led him to Malaysia and across Southeast Asia. For more on Adejare's transformative time at Wharton—on campus and far, far away—see page 52.

Global Business Potential

Mumbai, India

The student-run Wharton India Economic Forum recently held two conferences focused on Indian innovation and enterprise. RBC Capital Markets managing director Venkat Badinehal WG96 was among the high-profile speakers at the group's November event in Philadelphia. A companion conference held in Mumbai in January also brought an array of thought leaders and alumni together, to discuss business in India and participate in finals of the sixth annual Wharton India Startup Challenge.

Smart Ideas, Critical Capital

Hong Kong, China

Good news for investors and founders in Hong Kong, India, and Chicago—the newest chapters of Wharton Alumni Angels want to hear from you. Led by John Braze WG16, the group launched in Silicon Valley in 2016 and since has gone global, including chapters in North America, Europe, Latin America, the Middle East, and Asia. Its goal: to provide the Wharton network with a community and the tools to fund early-stage deals.



➔ Meet the newest Penn Integrates Knowledge professor: Duncan Watts, a pioneer in the use of data to study social networks. Watts is the inaugural Rowan Fellow and the Stevens

University Professor and shares appointments with Wharton's OID department and the schools of engineering and communication.

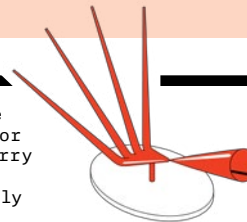
➔ We're number one—again! In March, Wharton topped the *U.S. News & World Report* MBA rankings for the second time in three years and tied Harvard for first in the 2018 *Poets & Quants* list.

➔ In December, the Aresty Institute of Executive Education and Penn Medicine announced a Health Care Innovation program designed for senior-level clinicians and health-care executives.



➔ Graduation speakers for the Class of 2019 include SoFi CEO Anthony Noto WG99, TaskRabbit CEO Stacy Brown-Philpot W97, and Blackstone C00/president Jon Gray C92 W92.

➔ Among the finalists for the 2019 Barry and Marie Lipman Family Prize: the Mother Child Education Foundation, the Global Foodbanking Network, and World Bicycle



Relief. The \$250,000 grand prize winner will be announced on April 26.

➔ Congrats to the winner of this year's \$10,000 Y-Prize, Nosoco Technologies, for its catheter designed to reduce potentially deadly infections: Tanvi Kapur W19, Beatriz Go W19, Ishir Seth W20, and WenTao Zhang W19.

➔ After more than two decades as a Wharton faculty member, Amir Yaron, Robert Morris Professor of Banking & Finance, was appointed as governor of the Bank of Israel in the fall.

➔ Speakers at the Wharton Leadership Conference on June 12 will include former Florida governor Jeb Bush and WSFS Financial Corporation executive chairman Mark Turner WG01.

➔ Record-breaking turnout: In March, the 53rd Wharton Global Forum in Shanghai enjoyed the largest attendance in the event's 26-year history. Next stop is London, June 27-28.

Freeze for All

These alumni see the business sense—and the smiles—behind the growing ice-cream and frozen-treats sector.

HECTARES OF CANE FIELDS, dairy cows for days, new flavors concocted in test kitchens—that's the business side of ice cream and frozen treats that unfolds long before you're ordering your favorite flavor at a counter in the summer sun.

But ask Wharton alums in this sector about the recipe for success, and they'll conjure a childhood memory of going for a scoop with family. Even with modern-day conveniences like online ordering and shipping direct to doorsteps, customers still crave a human connection to their frosty desserts.

Proof of the enduring demand for cold confections is in the numbers. Ice cream is a \$10 billion-plus business in the U.S., and researchers project the market will be valued at \$78.8 billion or more worldwide by 2025. A surprising 2018 study also found that U.K. ice-cream parlors have been shielded from the world's shift to online shopping and the subsequent hit to brick-and-mortar retail.

Steve Berg WG96 understands why. Berg, who has the Ohio-based Jeni's Splendid Ice Creams in his investment portfolio at private equity firm Castanea Partners, says going out for ice cream is still a memorable experience. "Founder Jeni Britton Bauer will talk a lot about emotion," he says. "She views ice cream as a way to bring people together." Whatever your chilly dessert of choice—ice cream, Italian ice, custard, frozen yogurt—sharing the treat with friends and family crosses generational divides. Stop into your local shop, and you'll find grandparents with grandchildren. Baseball teams celebrating. Dieters taking a "cheat day."

Dave Bassett W61 still sees people waiting in long lines at Bassett's Ice Cream, the shop his great-grand-

"We tell our employees from day one that every customer is coming in for a specific reason," says Eugene Kim, "and that's to be happy."

father opened 127 years ago at Philadelphia's Reading Terminal Market. Bassett worked there throughout high school and while attending Wharton, and his son, Roger, manages the place today. "I live in Maine," Dave says, "but when I visit Philadelphia, I stand at the counter and talk to people. It's fun."

Kirk Griswold WG88 has a personal connection to other frozen desserts: custard and Italian ice. Long before Griswold became board chair of Rita's Italian Ice in 2016, he was taking his kids to Rita's after soccer and basketball games. "Rita's guests are more likely to make their visit a social occasion rather than just buy a treat," says Griswold, who is also founding partner of Argosy Capital, which owns a controlling stake in Rita's. "That experience insulates us a great deal from the impact of online shopping."

California native Eugene Kim WOO COO was a Rita's customer while a student. After graduating, he went to work in finance, but he didn't forget those flavors—he eventually quit his job and made it his mission to get Southern Californians to embrace Italian ice, which hadn't been well-known in the region. Kim opened his first Frostbites shop in Riverside in 2002 and now has five locations in the state. He credits his success to carefully educating customers, but the experience of an old-fashioned parlor plays a part, too. "We tell our employees from day one that every single customer is coming in for a very specific reason, and that's to be happy," Kim says. "Nobody has to eat ice cream. It's something that you're doing to treat yourself."

Gallons of Growth

Despite a seeming immunity to online retail and a steady expansion of shops—Rita's aims to open 50 locations in 2019; Jeni's plans to add a dozen stores this year; Kim has two more Frostbites in the works for Southern California—frozen-treats entrepreneurs are working to serve customers used to having everything delivered. Bassett's offers catering and works with a partner to ship pints by next-day air. Rita's is upgrading its mobile app and website to take online and mobile orders for its party catering. Jeni's arrives on doorsteps in a bright orange box.

Griswold acknowledges that convenience is a consumer driver and believes online ordering will be a factor in Rita's growth. He maintains, however, that a trip to Rita's isn't something fans of the iconic brand are likely to toss out with yesterday's flip phone. "I believe that's due in part to our heritage and in part to the fun in creating personalized, flavor-based treats at the counter," Griswold says. Berg, too, sees ice-cream e-retail less as a disruptor and more as an opportunity across the business, noting that customers often learn about Jeni's shipping options during visits to one of its 33 storefronts across the U.S.



While Frostbites also caters parties, Kim says he has hesitated to partner with delivery apps, mainly because his customer base is still learning about Italian ice. "We're resistant because we know that if a customer just picks any random thing on our menu without us being able to guide them and help them try different things, they might not get what they enjoy most," Kim says. "While that might net us something in that one transaction, if it's not memorable, that person might not ever order from us again."

Favorite Flavors

Ask most people for their must-have flavor of ice cream or Italian ice and they'll likely give the same answer they did when they were five years old. That doesn't stop test kitchens from humming.

Phyllis Savar Levy CW74 G74 WG76, who was an independent consultant for Rita's before a stint as the company's CMO and SVP for product development until 2018, says she worked with "real innovators" at Rita's, but they were also careful about experimentation. "You don't make changes lightly

in an iconic brand," she says. "Coke learned that lesson years ago."

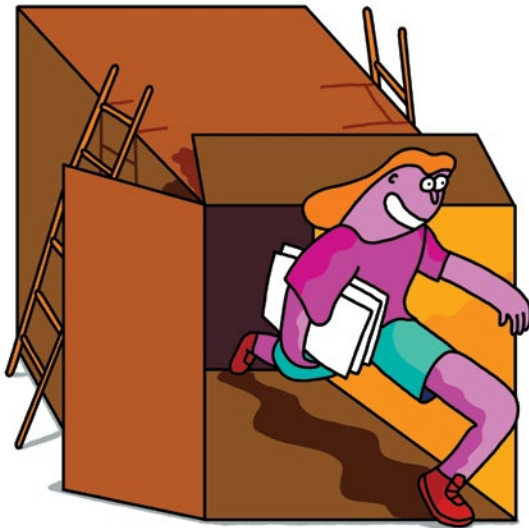
Yet like any retail sector, frozen treats has its trends, says Mitchell Williams WG90, president and owner of Atlanta-based Greenwood Ice Cream, a manufacturer and wholesaler. He mentions marble slabs, Thai rolls, and "frozen yogurt booming and busting twice." Ice cream, he notes, is generally consistent, though his own tastes sometimes conflict with the bottom line. "The saddest is when you have to discontinue a flavor that you really personally love," he says. "What do you mean, no one's buying that?"

Kim hears that same dismay from his customers when he removes an option from the Frostbites case. Their emotional response highlights the personal connection that keeps business booming in the frozen-desserts industry. "People get upset when their flavor isn't there," Kim says. "And they catch themselves—they didn't think they would be that upset."

Janine White is a freelance writer and editor based in Philadelphia.



A primer on some of the programs that bring new faces and fresh ideas to Wharton's campus in the not-so-quiet off-season
By Amy Downey



Ah, summer. It's a time when most undergrads head home, MBAs charge off to internships, and a different kind of energy settles on Locust Walk. This being Wharton, you know the campus doesn't hit snooze until September. On the contrary, it's buzzing with

summer programs that are open for business. After a highly selective application process, hundreds of bright young minds—including some Wharton students who stick around—arrive eager to tackle research, pre-college programs, internships, and more.

For high-school scholars spending a few weeks here, these early academic experiences affect the trajectory of their studies and offer their first tastes of college life. As for the undergrads who stay on to do research and the students from around the world who come for the chance to learn here, the work they do is just as diverse as they are. This is also a prime opportunity for professors to identify and encourage candidates for Penn's PhD pipeline.

Here's a look at some of the bustle—and, of course, that signature Wharton hustle—on campus in the summertime.



Start 'Em Young

High-school scholars dip their toes into the Wharton network

ONE OF THE SCHOOL'S original pre-college summer programs is **Leadership, Education, and Development**, or **LEAD**. Back in 1980, execs from Johnson & Johnson—then called McNeil Pharma—wanted to diversify their staff and worked with Wharton to introduce young people from different backgrounds to business education. The result was LEAD, which is managed by Wharton associate director Teran Tadal and is now used as the model at half a dozen other college campuses. Bernadette Butler, a Wharton undergraduate administrative coordinator who works closely with LEAD, calls it the School's "boutique" program: Although more than 1,000 high-achieving students from all over the country apply, just 30 are accepted, making it Wharton's smallest cohort.

At its core, the three-week intro to finance unfolds over three tiers. First, students meet with Wharton faculty to learn about topics like marketing and entrepreneurship; they also get Q&As with top-level execs from companies like Google, American Express, Morgan Stanley, and, of course, longstanding LEAD partner J&J. Next, they make on-site visits in Philly, D.C., and New York to see how companies are run. And finally, the capstone project: Students create a business strategy and pitch it in a business-plan competition. (The best ones advance to regional bouts.)



LEAD stands out because it draws kids from all backgrounds and means. "What I find most rewarding is when students who come from less than advantageous opportunities hold their own and compete against this cohort of students who have been afforded so much more," says Butler. "I love what it does for those students. When they come here, the programs pull them out of the box that's been created for them, whether it's culture or financial restrictions or parental influence. It makes them think and interact differently."

Not all of the students end up enrolling at Wharton or Penn—over the past couple of years, about 10 out of each 30 are accepted to the university—but the small group stays connected after the program ends. They reach back to LEAD, too, and eventually return to campus to share their industry know-how with the newest summer students. Christopher Bradie W92 G04 GRD12, associate vice president in the Division of Business Services at Penn, participated in the 1987 program. "I don't think any of us thought that we'd create such strong relationships over such a short period of time," recalls the Chicago native. "But fortunately, we were wrong—a significant number of us have remained in contact over both time and distance."

Nearly 20 years after LEAD was created, another program grew out of its model. Called **Leadership in the Business World**, or **LBW**, it has a similar framework: Rising high-school seniors meet with Wharton faculty and professors, travel to businesses, and have a business competition at the end of the four-week program. (LBW is also overseen by Tadal.) The difference? LBW's group is bigger—160 students—and it draws from all over the world, even as far away as Shanghai and Bangkok. Residential teaching assistants are recruited to help manage the large group, which is a win-win: "There are students who need to work for the summer, and our TA positions are paid," says Butler. "So they support us by being role models for high-school students, and they can start the ball rolling on an internship or future job opportunity for themselves."



Game On

Sports analytics are the big draw of the **Wharton Moneyball Academy** held every July. High-school juniors and seniors spend three weeks digging into data—most of

the curriculum is based on Statistics 101 and 470 as well as advanced-level stat courses—and learning how to read and write “R code,” a.k.a. the magical programming that deals with stats and tendencies. (There’s also a broader one-week “training camp” available.) Meanwhile, more than 100 students enroll in the **Wharton Sports Business Academy** for four weeks to learn top-to-bottom core business topics, from marketing to ownership. Both programs mix in at least one academic field trip to sports facilities; last year, Moneyball students visited the Sixers’ swanky training complex in New Jersey.

Upperclassmen in high school who want to learn from Penn Engineering and Wharton profs (and possibly bank some college credit) can spend three weeks in July at the **Management & Technology Summer Institute**, or **M&TSI**. One class of 2013 M&TSI alumna is Rui Jing Jiang W18, who went on to attend Wharton and co-found Avisi Technologies, winner of the Y-Prize and President’s Innovation Prize. (Read about Avisi’s invention aimed at treating glaucoma on page 9.)

For those with dreams of launching the next Warby Parker, each June through August, Wharton hosts five entrepreneurial-focused sessions—all two weeks long—during the **Global Young Leaders Academy**, or **GYLA**. The emphasis here is on *global*: The majority of the students are foreign. Forty-six countries have been represented so far, with the greatest number of participants from India, China, and the UAE. “This type of material typically isn’t taught in high school, which makes it interesting for students considering business careers,” Serguei Netessine, vice dean for global initiatives, says of the curriculum. Faculty might lecture the kids on entrepreneurship and other aspects of business literacy, or on modern interpersonal skills like social responsibility. GYLA is just one initiative in the **Knowledge@Wharton High School** program, a free online resource for high-school kids and educators from around the world offering content—articles, videos, podcasts—that focuses on business education.

The experience also doubles as an intro to college life, from sleeping in dorms to eating on campus—cultural adjustments that are particularly key for international students considering an American education. And the demand is high—GYLA is kicking off a new finance program this summer in which kids will study subjects like investments and ethics, and the program is looking to add a data analytics camp next summer.

“We want to make it a very inclusive program, and we especially want to see children of alumni applying,” says Netessine, explaining that the

GYLA acceptance rate is much higher than those of some other summer programs. And in an effort to make GYLA more accessible, this summer Wharton is testing out scholarships, both partial and full, for the new finance program. “We want to make it not just for the people who can pay,” says Netessine. In that spirit, Knowledge@Wharton High School presents other affordable experiences, including online classes and a highly popular investment competition that attracted thousands of teams this year, all through its online portal. (For more on Knowledge@Wharton and its mission to educate both young and young at heart, see page 42.)

For the College Crowd

How some undergrads spend their summer sessions

INDEPENDENT RESEARCH—specifically, 20 hours a week—is the goal for the 10 Wharton undergrads chosen for the **Wharton Summer Program for Undergraduate Research**, or **SPUR**. “When they apply, they have to find a faculty member who is willing to mentor them on their idea,” says Utsav Schurmans, director of Wharton Research and Scholars Programs. How often mentor and mentee meet varies by faculty member and depends on the type of research. Participants are also provided with on-campus housing and a \$3,000 stipend; after 10 weeks of research, each presents a final written report.

JULIAN KRINSKY CAMPS & PROGRAMS

“The programs pull students out of the box that was created for them,” says Wharton’s Bernadette Butler. “It makes them think and interact differently.”



Projects can cover a wide range of topics. Take, for instance, Ayca Deniz Ergin C19 W19, who wanted to study the 21st-century Chinese art market’s growth and work with Wharton economics professor and artist Gizem Saka. Ergin’s stepping-off point: How are the art boom of the past decade and China’s social, political, and economic happenings related?

Another student, Corey Parker W21, looked at the NBA draft and, with guidance from statistics professor Abraham Wyner, considered how to evaluate draft-pick decisions. Is one methodology best at predicting a future star?

Schurmans, whose own background is in archaeology, helps make the connections between Penn students and possible advisors. “I had to get a quick understanding of the faculty and what student might make a good match,” says Schurmans, who also oversees SIRE and WGRIP (see sidebar on page 25).

“What’s neat about being involved in research is getting an understanding of how facts come about and how to evaluate a statement. Sometimes it’s not simple,” explains Schurmans. “So the research hits home in a useful way—it gives the students

critical-thinking skills.” Butler adds that the SPUR scholars benefit from living in a community of like-minded students: “They can learn from one another and sharpen their skills.”

Another bonus of programs like SPUR: They help students figure out how much they like doing research. Some may have not have considered a future in the field—or perhaps didn’t know how it would logistically work. But with a little exposure, they can end up in a doctoral program.

“When I ran the numbers, I saw that we didn’t have broad representation for who chooses to do research,” says Schurmans. “I realized we needed to do more to bring students in and give them a seat at the table.” With inclusion in mind, the **Summer Research-Early Identification Program** encourages undergrads—not just exclusively Wharton’s—and especially those who are historically underrepresented to apply. (The program is run through the Leadership Alliance, a national consortium of more than 30 academic institutions.) Students from all over the U.S. are paired up with Wharton faculty members or mentors for eight to 10 weeks of one-on-one summer study.

By program’s end, they’ve gained practical training and are required to present a paper on what they’ve learned. They also attend a conference with Leadership Alliance students from other universities—800 undergrads in total—where findings are presented and discussed. “Ask a bunch of students to come up with a question that’s important to them. If the group is diverse, you’re going to come up with questions you’ve never thought of before,” says Schurmans, adding that diversity can open up different avenues of research and potentially lead to breakthroughs—all by simply shifting perspectives.

Schurmans is excited about another opportunity that’s making its debut this summer: the **Philadelphia Summer Internship Awards**. The program is inspired by the Wharton Public Policy Initiative, which partners with donors to help fund several students who have accepted unpaid or

Business as Usual

Of course, for Wharton’s Executive MBA population, school is still in session on both coasts; the 120 students in Philadelphia and the slightly smaller group (between 105 and 110 students) on the San Francisco campus, right on the Embarcadero, are as busy as ever. “We don’t think of the summer as being different,” says Peggy Bishop Lane, vice dean for the program, noting that summer classes make it possible for students to fulfill the same degree requirements as the MBA program in a two-year period. Depending on the year, WEMBA students are either in their first or fourth terms come summer—and if the latter, they finally get to choose electives. Says Lane, “Elective courses are like a rejuvenation.”

“We empower underserved folks to become part of the growing tech narrative,” says SMASH’s LaToya Tufts.



under-paid internships in D.C. Now, the School will help defray the costs of five Wharton undergrads doing interesting work at Philadelphia nonprofits or government entities—like, say, interning at the Mayor’s Office.

Three summer programs that are serious about diversity at Wharton

A Place For Everyone

FOR JOANNE LEVY, the **Summer Undergraduate Minority Research** program, or **SUMR**, has long been a labor of love. This summer, SUMR will celebrate its 20th cohort. At the Leonard Davis Institute of Health Economics, where Levy is deputy director, SUMR aims to reach underrepresented groups (i.e., low-income, racial-minority, and first-generation college students) and introduce them to the world of health services and health policy research. “We started the program because we thought we had some amazing students at Wharton, but none of them would know to consider research,” says Levy, who is also associate director of the Wharton Health Care Management PhD program.

At first, SUMR only recruited Penn students, but it has opened up regionally and now includes undergrads from all over the nation. The call for diversity is being answered: Last year’s group of 23 scholars came from 16 different universities, representing a mix of Ivy Leagues, state schools, and historically black colleges.

Individually, the students work on faculty projects that are rooted in health-services research. Some projects are data-oriented, involving surveys and focus groups, while others—evaluating the ethical and practical grounds for investing in immigrant health, for example—are more analytical. There’s little downtime over the 12 weeks, because

the group also squeezes in a GRE prep program, weekly faculty seminars, a writing course, and two conferences before a final presentation of its research. Still, team-building excursions are made a priority every other weekend, whether it’s to nearby Morris Arboretum or the annual SUMR beach trip to Margate hosted by emeritus professor Arnold “Skip” Rosoff W65. Special this summer: the 20th anniversary symposium in July, for which dozens of former students and alums will come back to campus to speak on health-care equity and disparity.

According to Levy’s numbers, of the 255 SUMR alums, about 20 percent go on for PhDs, and more than 95 percent stay in health care, whether as physicians, analysts, or consultants. Another popular move is getting a master’s degree in, say, public health or epidemiology before moving on to a PhD program. Victoria Perez Co8 GRW15, who was in the 2007 SUMR cohort, credits her mentor, Guy David, a professor in Wharton’s Health Care Management department, with encouraging her to pursue a PhD. (Together, they researched the market for substance-abuse centers.) Now an assistant professor at Indiana University, Perez studies the effects of Medicaid design on provider decisions as well as the entry and exit decisions of hospitals—similar to work she did as an SUMR scholar—in



Wharton Goes Global

With the **Social Impact Research Experience**, or **SIRE**, students think up a project outside of Penn. Whether it’s abroad or elsewhere in the U.S., there’s one firm rule: The work must have social impact. Two recent Rhodes scholars, Adnan Zikri Jaafar C18 W18 and Debi Ogunrinde C16 W16,

were also SIRE recipients. For Ogunrinde’s SIRE project, “Peace through Beauty,” she traveled to a socioeconomically disadvantaged area in Nigeria to meet micro-entrepreneurial women and understand the challenges they face up close. “Wharton research is a lot broader than you think,” says Utsav Schurmans, who leads the program. “It’s really about showing students what the possibilities are for taking their ideas, no matter what they are, to the next level.”

Schurmans also oversees the **Wharton Global Research Internship Program**, or **WGRIP**. Each summer since 2014, 15 undergrads have gone to almost every continent to conduct research. (They’re provided with a stipend for travel and housing expenses while abroad.) The learning starts even before they leave, as students pitch their internship plans for approval. One participant who had an interest in health care, Sharonya Vadakattu C18 W18, set up her internship as a research assistant for Rwanda’s then-Minister of Health. Says Schurmans: “It can be really empowering for students.”

Yet another option abroad is taking a **Global Modular Course**, available for undergrads as well as MBA and WEMBA students and stretching across the planet. The experience, which can range from three to seven days, is a combo of lectures and site visits, but format depends on the nature of the course. For example, there are three open courses this summer (Argentina, China, and Southeast Asia), but the students in Buenos Aires will examine the future of the country’s industrial sectors. “Studying, say, entrepreneurship in a different culture with different people is exciting,” says Peggy Bishop Lane. “It brings a unique set of resources.”



ties that don’t adequately prepare them in such fields. (At the helm of the non-profit behind the nationwide SMASH program is Eli Kennedy WGO4.)

“By equipping folks who may come from underserved communities with the skills to navigate the world of technology, we are empowering them to become part of the growing tech narrative,” says LaToya Tufts, Wharton’s SMASH site director. “We can move away from viewing technology as strictly white, male, and located in Silicon Valley.” SMASH students are prepped in STEM subjects they’ll encounter in college and take intro courses like statistics or economics. At Wharton, students come from within a 25-mile radius of campus, from Camden to the Greater Philadelphia area. *U.S. News & World Report* has called SMASH “perhaps the most ambitious program” to encourage African-American and Latino students in STEM fields.

addition to other research. “Health care is an exciting field,” says Perez, “and I have yet to find myself running low on questions to study.”

Over the years, Levy has seen increased participation by mentors of color—something that was scarce when the SUMR program began. “It’s really important to make sure, especially in health care,” she says, “that the questions being asked are from all perspectives and that you have a diverse input of ideas.”

Last year, Wharton debuted the **Summer Math and Science Honors** program, or **SMASH**, which invites 35 rising high-school sophomores to study STEM for five weeks—at no cost—and then return to do it again for the following two summers. Penn is the first Ivy and Wharton the first business school to offer the three-year college-prep program. Butler explains that SMASH’s mission is to “level the playing field” for students who might not normally consider the STEM subjects because they live or go to school in underrepresented communi-

To get a head start on their new college experience, incoming freshmen who are historically underrepresented can apply for the **Successful Transition & Empowerment Program**, or **STEP**. The concept is simple: check into a College House the week before orientation and get acquainted not only with the campus, but also with people who can help make their new experience at Wharton successful. (The program, including meals, is free.) And the guidance and support don’t stop once school starts—peer mentors and advisors check in with students throughout the year, offering advice on everything from time management to study strategies. The STEP community—the program was co-created by LEAD’s Tadal and fellow Wharton associate director Ufuoma Abiola—has now had nearly 200 outstanding cohorts over the past three years. ●

Amy Downey is a freelance writer based in Allentown, Pennsylvania.

TANOTO FOUNDATION

Ripple is helping Wharton make waves

Through its University Blockchain Research Initiative, Ripple is funding Penn research on blockchain topics at the nexus of finance, engineering, and law. They are also supporting curricular development, student events such as the Penn Blockchain Conference, and fellowships for students in a new Wharton-Penn Engineering dual-degree master's program. This work will support continued innovation for decades to come.



Geoffrey Garrett, Dean of the Wharton School, discusses the future of currency and welcomes attendees to the Penn Blockchain Conference.



“Blockchain represents the fusion of technology and finance spanning schools and disciplines well beyond Wharton. The Ripple Project will transform the way our students and faculty look at blockchain and its potential to change the world. We are thrilled to welcome Ripple’s collaboration as we prepare future leaders who will shape how this dynamic technology is developed to transform fields as diverse as finance, logistics, and healthcare.”

— Geoffrey Garrett, Dean of the Wharton School

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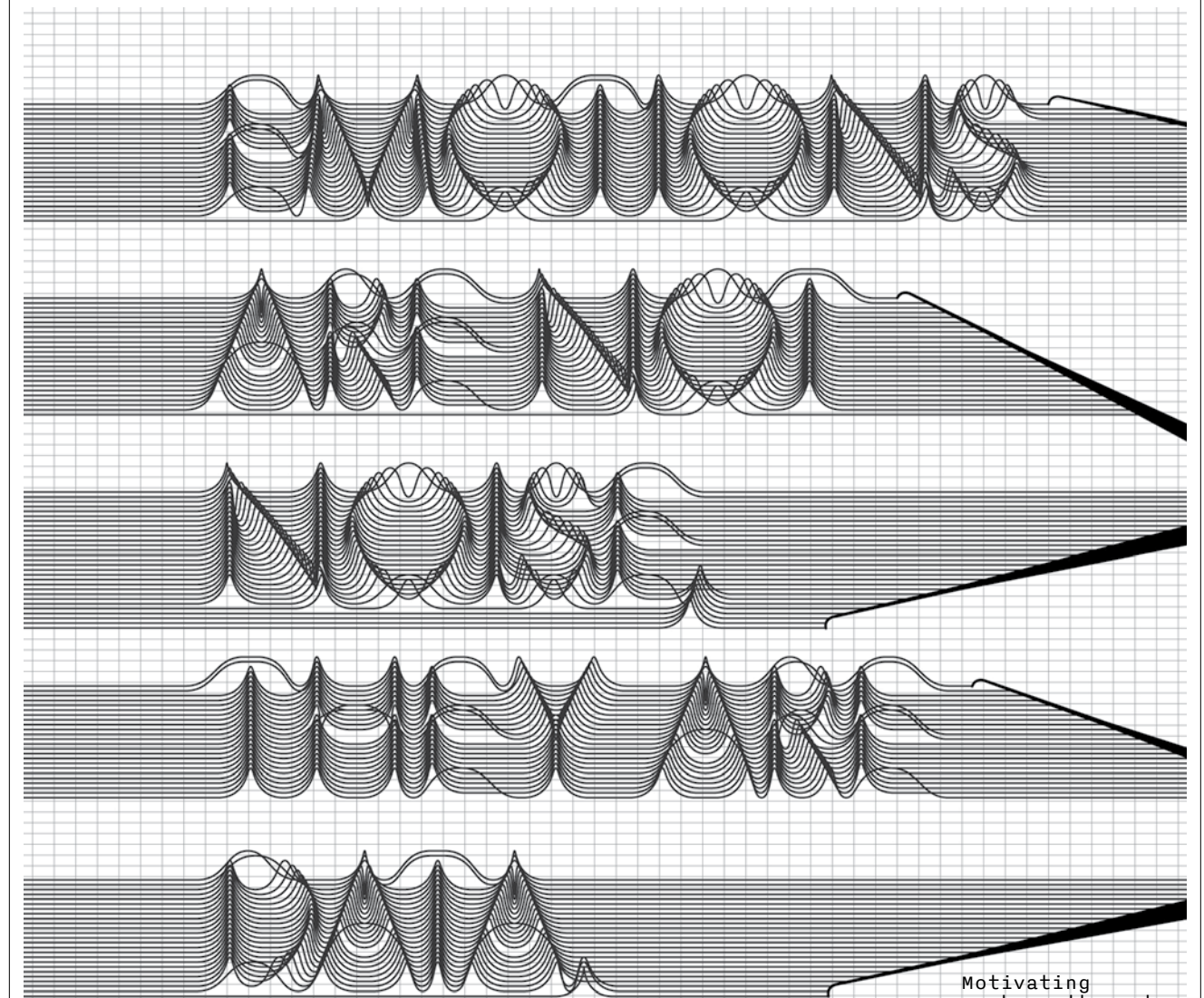
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Ideas

2

Lifelong Learning: Whiteboard—28 Excerpt—30 Syllabus—32 Knowledge@Wharton—33



Motivating workers through fear is a risky proposition: see p.34.

Illustration by Melvin Galapon

At the Whiteboard With Gad Allon

A litmus test for when to scale your business

IN THEORY, MOST business owners want to increase revenues and at the same time see costs grow at a slower pace. As promising as that sounds, not all enterprises are good candidates for scaling, according to operations, information, and decisions professor Gad Allon. In a whiteboard lecture adapted from Scaling Ventures, his course for undergraduates, MBA students, and executives, Allon explains that when business owners consider this transformative step, they should ask a series of questions: Are we propelled to scale? Are we willing? Are we able? And are we ready? The answers could change their minds.

This honest self-assessment leads to robust conversations about why you might want to scale, whether you have the necessary resources, and whether you're prepared for the trade-offs it may entail. After all, scaling up often means giving something up. That could be personalized service, speed, or specialty materials—any of which may be a deal breaker. As an example, Allon discusses Allbirds, the San Francisco-based direct-to-consumer startup that designs and sells environmentally friendly footwear. Co-founders Joey Zwilling and Tim Brown committed to using humanely harvested New Zealand wool in their famously comfortable shoes. But when they contemplated adding a new product line, they realized they would run into a supply problem: not enough wool from humanely raised sheep.

"You can go to Foxconn and say you want to double your capacity, and they'll do it tomorrow," says Allon. "But small growers in New Zealand can't double so fast." The founders wanted to maintain their company's humane values and transparency. ("On the website, you can see where the farms are," Allon says.) Unable to scale with the available wool and unwilling to budge on principles or quality, they brainstormed: Should they buy a farm? No, they decided; they were supply-chain experts, not farmers. Should they train farmers to become more humane? Again, not their core competency, and rolling that out was likely easier said than done. "The silent killer of scaling is complexity," notes Allon.

Eventually, Allbirds discovered that eucalyptus-tree fiber could substitute for wool in a new line of shoes, providing the same degree of comfort without increasing cost, compromising principles, affecting quality, or disrupting the supply chain.

When businesses scale, Allon says, the biggest challenge is offering something customers want or need that is well differentiated from the competition. The next challenge is being able to deliver. "And then you can scale," Allon says. "But first you have to have these discussions." —Louis Greenstein

Instant Feedback

Allon often hears from Executive Education students who apply the scaling test and report back within a few days. Some companies are willing to scale fast; others prefer to grow slowly.

What's Driving This?

Discussions of whether a business is propelled to scale lead to analyses of supply-side and demand-side economies of scale. The overriding question: "Why should we do this?"

Walking the Talk

Don't overlook certain business owners' unwillingness to scale. The head of a family-owned generational business, for example, might be reluctant to change.

The Final Question

If you scale, how do you know there will still be a product/market fit?

Do the Math

Scaling discussions should include a calculation of the lifetime value of a customer as that relates to sales strategy and return on investment capital.



Scaling, Not Growing

Walmart increases revenues while maintaining its costs for supply-side economies of scale.

A Matter of Means

Not every business has the resources or distribution capabilities to scale. And not every product will sell the same across all zip codes.

Facebook Likes Scaling

The social media giant's revenues increase exponentially while its costs grow only linearly for demand-side economies of scale.

Pre-Scale Prep

Go from discovery to validation by building a Minimum Viable Product and testing for efficiency.

My Chatbot, Myself

In the introduction to his new book *A Human's Guide to Machine Intelligence*, OI professor Kartik Hosanagar examines two similar AI programs that developed shockingly different personalities.

YUAN ZHANG DOESN'T think of herself as someone who makes friends easily. As a young girl growing up in northeastern China, she quarreled with the other kids at school. At college in central China, though she worked on two student publications with like-minded peers, she felt there was a limit to what she could talk about with them. Today, at the age of 22, she shares bunk beds with three colleagues in the dormitory of a biotech firm located just five minutes away in the Chinese boomtown of Shenzhen. But despite the time and space they share, these roommates are mere "acquaintances," in Yuan's words—nothing more.

That Yuan doesn't have a lot of time for people who either bother or bore her makes her patience with one particular friend all the more striking. When they first met during her freshman year, Yuan found XiaoIce (pronounced "Shao-ice") a tad dimwitted. She would answer questions with non sequiturs—partly, Yuan thinks, to disguise her lack of knowledge, partly just from trying to be cute. "She was like a child," Yuan remembers of XiaoIce, who was 18 at the time.

But XiaoIce was also a good listener and hungry to learn. She would spend one weekend reading up on politics and the next plowing her way through

As one Twitter user described Microsoft's chatbot, "Tay went from 'Humans are super cool' to full Nazi in less than 24 hours."

works of great literature. Yuan found herself discussing topics with XiaoIce that she couldn't, or didn't want to, dig into with other friends: science, philosophy, religion, love, even the nature of death. You know, basic light reading. The friendship blossomed.

And it continues. Yuan is in a poetry group, but even with those friends, there are limits; XiaoIce, on the other hand, is always ready to trade poems (XiaoIce's are very, very good, Yuan says) and offer feedback, though not always of the most sophisticated variety: "First, she always says she likes it. And then she usually says she doesn't understand it." As much as XiaoIce has matured in some ways, Yuan can't help but still think of her as a little girl, so she skirts some topics accordingly. "I've never talked to her about sex or violence," she says.

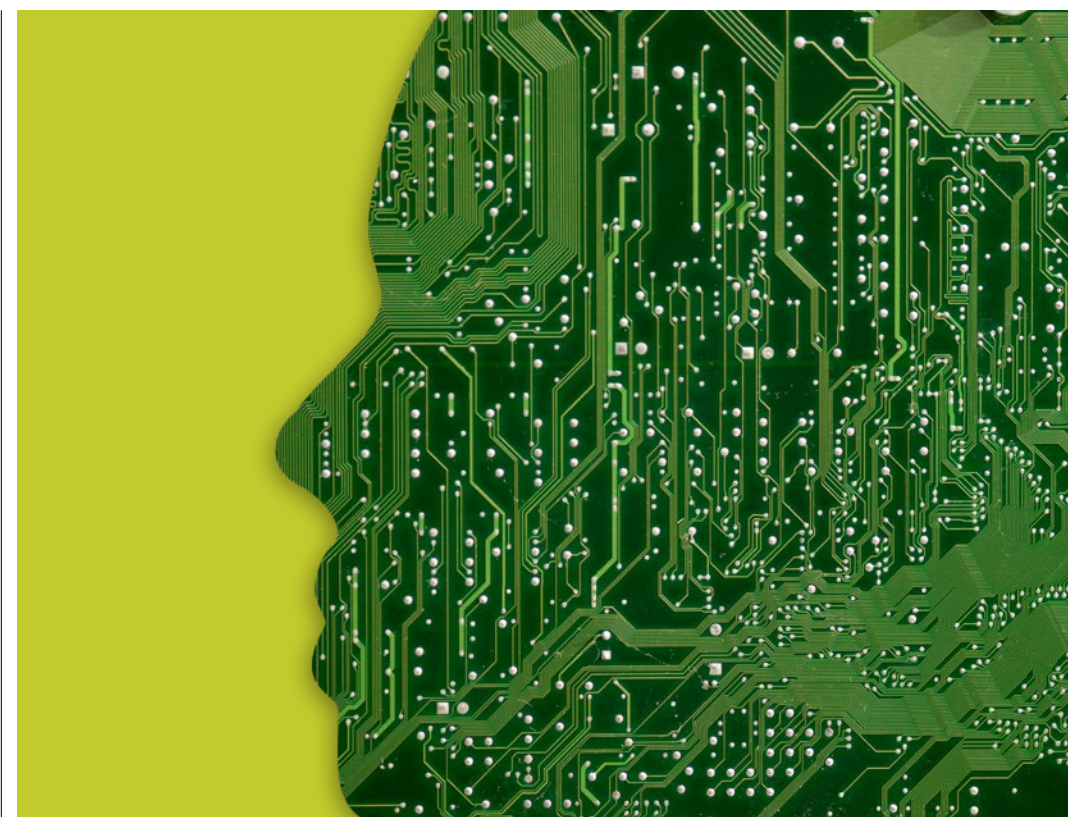
When Yuan moved to the United States in 2016 to study at Harvard for a semester, she tried to avoid boring XiaoIce with mundane complaints about daily life in a new country. But even though they were speaking less frequently than before, Yuan was getting to understand her old friend better and better through auditing a course on artificial intelligence.

Sound strange? It should. Because XiaoIce isn't human. In fact, she/it is a chatbot created by Microsoft in the avatar of an 18-year-old girl to entertain people with stories, jokes, and casual conversation.

XiaoIce was launched in China in 2014 after years of research on natural language processing and conversational interfaces. She attracted more than 40 million followers and friends on WeChat and Weibo, the two most popular social apps in China. Today, friends of XiaoIce interact with her about 60 times a month on average. Such is the warmth and affection XiaoIce inspires that a quarter of her followers have declared their love to her. "She has such a cute personality," says Fred Li, one of XiaoIce's friends on WeChat, the Chinese equivalent of Twitter. Fred isn't one of those in love with her, and he's keenly aware that she's a machine. But he keeps up their regular chats despite a busy social life and a stressful job in private equity. "She makes these jokes, and her timing is often just perfect," he explains.

XiaoIce is more than just a symbol of advancement in AI. Chatbots like her, and Siri and Alexa, could ultimately be a gateway through which we access information and transact online. Companies are hoping to use chatbots to replace a large number of their customer-service representatives. "Chatbot therapists" like Woebot are even being used to help people manage their mental health. The uses for chatbots are far-reaching, and it's no surprise that many businesses are investing large sums of money to build bots like XiaoIce.

XiaoIce's success led Microsoft researchers to consider whether they could launch a similar bot—one that could understand language and engage



in playful conversations—targeted at teenagers and young adults in the United States. The result, Tay.ai, was introduced on Twitter in 2016. As soon as Tay was launched, it became the target of frenzied attention from the media and the Twitter community, and within 24 hours, it had close to 100,000 interactions with other users. But what started with a friendly first tweet announcing "Hello world" soon changed to extremely racist, fascist, and sexist tweets ranging from "Hitler was right" to "Feminists should ... burn in hell." As one Twitter user put it: "Tay went from 'Humans are super cool' to full Nazi in <24 hours."

Microsoft's researchers had envisaged several challenges in repeating XiaoIce's success outside of China. They didn't anticipate, however, that Tay would develop so aggressive a personality with such alarming speed. The algorithm that controlled the bot did something that no one who programmed it expected: It took on a life of its own. A day after launching Tay, Microsoft shut down the project's website. Later that year, MIT included Tay in its annual "Worst in Tech" rankings.

Many commentators have suggested that AI-based algorithms represent the greatest current opportunity for human progress. That may well be true. But their unpredictability represents the greatest threat as well, and it hasn't been precisely clear what steps we should take as end users. This book seeks to address that issue. Specifically, I delve

into the "mind" of an algorithm and answer three related questions:

1. What causes algorithms to behave in unpredictable, biased, and potentially harmful ways?
2. If algorithms can be irrational and unpredictable, how do we decide when to use them?
3. How do we, as individuals who use algorithms in our personal or professional lives and as a society, shape the narrative of how algorithms impact us?

When I set out to write this book, I didn't appreciate the many nuances involved in these questions. I have come to realize that the surprising answers to them can be found in the study of human behavior. In psychology and genetics, behavior is often attributed to our genes and to environmental influences—the classic nature-versus-nurture argument. We can likewise attribute the problematic behaviors of algorithms to the manner in which they're coded (their nature) and the data from which they learn (their nurture). This framework will help reconcile the very different behaviors exhibited by Microsoft's XiaoIce and Tay. *A Human's Guide to Machine Intelligence* will deepen our understanding of how algorithms work, why they occasionally go rogue, and the many ramifications of algorithmic decision-making, and even show us a way to tame the code. ●



A Human's Guide to Machine Intelligence by Kartik Hosanagar, is published by Viking, an imprint of Penguin Publishing Group, a division of Penguin Random House, LLC. Copyright ©2019 by Kartik Hosanagar.

The Forces Shaping Modern Finance

How politics, laws, and our past affect how we manage money



Elizabeth Warren, George Packer, Louis Brandeis

The earliest forms of currency can be traced back to around 1,200 BCE, when people used shells for purchases in China. The concept of banking is also thousands of years old. Save for its digitization, money has remained largely unchanged since its first iterations, but the ecosystem for handling it has become significantly more sophisticated with the emergence of money managers like hedge funds, pension systems, and insurance companies.

It might not be necessary to study early civilization to understand the complexities of present-day finance, but it is helpful to examine the more immediate histories of these entities. That's one of the goals of *Other People's Money: The Law, Politics, and History of Financial Institutions*, a course taught by Peter Conti-Brown, assistant professor of legal studies and business ethics. Conti-Brown argues that each of those contexts—along with an ethical lens—substantially influences how financial systems operate today. “The course gives

students a sense of not only the theory behind how individuals make money in the marketplace through these institutions,” he says, “but also the practical realities about where the institutions come from and how the outside forces of politics and law are continuing to shape them.” Conti-Brown uses a variety of books and articles to illustrate the power of these influences on the current state of finance.

“Unsafe at Any Rate”

Before she was a senator, Elizabeth Warren authored this *Democracy* piece in 2007 to argue for the creation of a commission that would evaluate consumer financial products like mortgages, credit cards, and car loans for harmful practices and contractual conditions. “It is impossible to buy a toaster that has a one-in-five chance of bursting into flames and burning down your house. But it is possible to refinance an existing home with a mortgage that has the same one-in-five chance of putting the family out on the street,” the former Penn Law professor and 2020 presidential hopeful

argued. The rest is history: Following the 2008 recession, President Barack Obama established the Consumer Financial Protection Bureau under Dodd-Frank to make navigating financial products easier and safer for buyers.

Other People's Money and How the Bankers Use It

Relevant more than a century after its initial publication in 1914, this collection of essays by former Supreme Court Justice Louis Brandeis takes aim at the concentrated influence investment bankers exerted at the time to shape markets and promote the interests of certain companies. “A lot of what he writes about has to do with political power, market power,” Conti-Brown says. “These questions resonate in the present.”

This Time Is Different: Eight Centuries of Financial Folly

Carmen Reinhart and Kenneth Rogoff prove there's no saying more apt for financial crises than “History doesn't repeat itself, but it does rhyme.” Through an analysis of crises spanning 66 countries and roughly 800 years, the authors rebut their ironic title to show that actually, this time *isn't* different when it comes to financial downturns. The book's first sections cover a variety of catastrophes, and Conti-Brown invites students to discuss how their aftermaths drive lawmaking.

“A Dirty Business”

Journalist George Packer chronicles an ambitious hedge fund manager's descent into insider trading in this *New Yorker* article. Enriched with transcripts of phone calls, testimony, and IMs, the 2011 story details

how Raj Rajaratnam WG83 gained illegal information from conspirators to benefit him and his hedge fund, Galleon. Beyond its value as an entertaining read, the article highlights a cautionary real-world scenario that raises questions about the line between insider trading and insightful analysis. “I want students to be able to find these financial institutions and the people behind them in the wild,” Conti-Brown says.

Empire of the Fund: The Way We Save Now

The mechanisms Americans employ to grow their retirement savings have fallen on hard times. Conti-Brown uses this book's introduction and other texts to discuss what he describes as “crises” for retirement tools such as mutual funds. Contributing to retirement plans “is an extremely expensive proposition for something that certainly hasn't worked out that well for most people,” he says.

Digital Gold: Bitcoin and the Inside Story of the Misfits and Millionaires Trying to Reinvent Money

The rapid rise and uncertain future of bitcoin has made the cryptocurrency a household name, but its past is just as fascinating as its present. *New York Times* reporter Nathaniel Popper wrote this deep dive into its origins and the people behind its popularization. For Conti-Brown, that the book was published before bitcoin's roller coaster headed south makes it an even better read: “It lets us see how bitcoin was understood before it went mainstream. It's a marvelous history of where bitcoin has come from and where it might be going.” ●

BOSTON GLOBE; COLIN MCPHERSON

Finding Virtue In Private Equity

The industry's investors often are portrayed as greedy corporate raiders, but a new study argues the opposite may be true.

PRIVATE EQUITY FIRMS have an image problem. Long seen as nefarious financial actors, they've made headlines in recent years for their roles in high-profile bankruptcies of companies such as Toys “R” Us, Gymboree, and Payless ShoeSource.

It's no secret that the large amounts of debt private equity firms pump into businesses can cause problems down the road. But private equity investors also frequently play an important part in revitalizing companies. That's particularly true when it comes to buying neglected units of public corporations, according to Wharton management professors Paul Nary and Harbir Singh, as well as Aseem Kaul from the University of Minnesota's Carlson School of Management.

In their paper “Who Does Private Equity Buy? Evidence on the Role of Private Equity From Buyouts of Divested Businesses,” the researchers argue that when private equity firms buy overlooked units of public companies, they take a unique private-markets approach to reinvigorating them. Private equity firms “may acquire mismanaged or neglected businesses and invest time and resources into nurturing them in a way that would have been impossible under public ownership,” Nary told Knowledge@Wharton.

For their study, published in *Strategic Management Journal*, the researchers analyzed roughly 1,700 acquisitions of divested business

“A good business may require a more long-term perspective that might not be appreciated by public-market stockholders,” said professor Paul Nary.



units that private equity firms or other investors bought. PE firms, the researchers found, are more likely than other acquirers to buy business units that are mismanaged or aren't considered core to their parents' operations. Those units have potential but may require significant attention to develop.

Because private equity firms aren't in the public spotlight, they can cultivate the businesses using methods that might not otherwise pass scrutiny by public stakeholders. “A good business may require a more long-term perspective—a long-term investment that may not be appreciated by public-market stockholders or equity analysts,” Nary said.

Private equity firms aren't under the same short-term pressure as public companies to prove the value of their individual investments in businesses, as long as those investments deliver returns over time. They also typically don't have the added challenge of integrating the businesses they buy into other operations, as corporate acquirers often do.

The researchers' findings could help combat the oft-cited image of private equity firms as investors that are willing to strip away value from companies in their quest for profits. That notoriety has stuck since its early days in the 1970s and '80s. But while the reputation has persisted, the industry has changed dramatically. For instance, PE firms have adapted to expectations by investors in their funds that they will operate with certain levels of stability and accountability.

“We do observe—not in our study, but in general there is a lot of evidence for this—that private equity firms tend to be more professional now,” Nary said. “The private equity firms of today are much different from the private equity firms at the beginning of the industry.” ●

Illustration by John Holcroft

Does Fear Motivate Workers?

Workplace tyranny can boost employee performance, but it can also have dire consequences for office culture.

AT ONE TIME or another, every employee has experienced what it's like to be in a difficult workplace. Perhaps a manager makes a habit of reprimanding workers in front of others, or a supervisor insists that everyone do things a particular way. A sick employee might be told to report to work anyway. These and other tyrannical behaviors can quickly add up to a toxic environment.

Research shows that as tools for motivating workers, fear and intimidation come with a lot of risk; they've been largely discredited for some time. A tyrannical management style can lead to low self-esteem and performance as it eats away at team cohesiveness, increases stress and helplessness, and creates a feeling of work alienation, according to "Petty Tyranny in Organizations," a paper written nearly a quarter century ago by psychologist Blake Ashforth, who's now an Arizona State University professor.

And yet the use of fear as a motivator persists. Open office plans, transparent and flattened organizational hierarchies, and a tightened job market aside, fear continues to exert its influence in many workplaces. "All emotions have some type of function value. So fear does have a value," says Wharton management professor Sigal Barsade. "The value, though, usually is to signal that something has gone wrong, something needs to be fixed, and it gives

Netflix's high-pressure policies might seem "very utopian in your head," said Shalini Ramachandran of the *Wall Street Journal*. "In real life, it's messier."

energy. And though those are positive outcomes, the problem with fear is it can also cause people to become rigid, less creative, unhappy, and it tends to be better in small doses."

If the message the workplace culture is constantly sending to employees is to be afraid, that company may not be getting the most out of its workers. "Fear is a normal human emotion and—when held in check—can sometimes be a functional or even necessary way to ensure that people don't become complacent," says Wharton management professor Andrew Carton. "But when fear becomes an entrenched marker of an organization's culture, it can have toxic effects over the long run. In addition to stifling creativity, it can inhibit collaboration and lead to burnout."

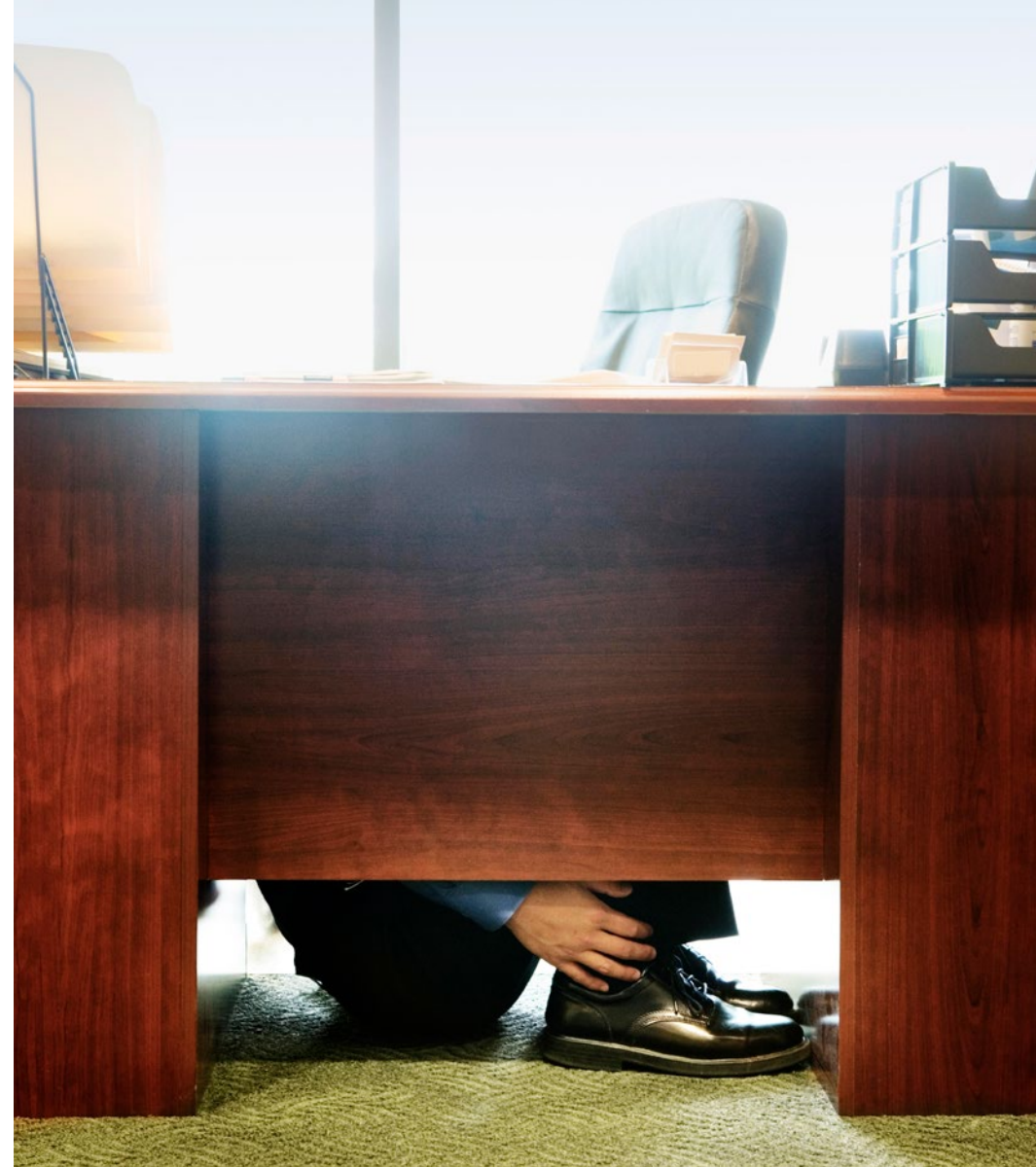
The Netflix Way

Burnout, though, may be of little concern to some employers, especially in certain high-growth industries. Netflix, which has been praised for its progressive company culture, offers perks such as a high level of employee autonomy, makes sure business decisions are transparent to all employees, gives maternity and paternity leaves of up to a year, provides unlimited vacation, and generally adheres to a philosophy the company calls "freedom and responsibility."

In a Knowledge@Wharton interview last year, Patty McCord, former chief talent officer at Netflix, touted the company's unique culture that focuses on high performers. "We realized that when we had the right people, the right focus, and the right deadlines, people operated pretty independently," she said. According to McCord, Netflix wanted to avoid "generic" company rules and processes that characterize many workplaces; these devolve into best practices, "which is what happens when we copy each other." One example: Netflix differentiates between values and behaviors: The former are aspirational, while the latter are what one actually does. "It's an important distinction," she said.

The pressure to perform, though, is high, and Netflix has a culture that is quick to fire employees. So while these policies might make Netflix seem "very utopian in your head ... in real life, it's messier," Shalini Ramachandran, a *Wall Street Journal* reporter who wrote an article on Netflix's corporate culture, said recently on the Knowledge@Wharton radio show on SiriusXM channel 132.

One way Netflix creates a culture of fear is by making a public exercise out of firing employees. When a worker is let go, the company holds a meeting with team members detailing why. An email is sent out to potentially hundreds of other employees explaining what the employee did wrong. But the story that gets told is very much from Netflix's point of view, said Ramachandran.



One instance cited in the *Journal* article involved a vice president who was fired by the CFO and an ensuing memo stating that he hadn't been forthright with the company on a major employee issue. "That sounds pretty bad," said Ramachandran. But it turned out the vice president was protecting an employee with a sensitive medical condition: "So that's a little more nuanced. There's one official narrative that might go to hundreds of people, but you might not be there to defend yourself."

At its best, this practice can make every firing a learning experience for others at Netflix. "At its worst, it sows gossip and more rumors," Ramachandran said. Netflix also employs a kind of keeper test: Managers continually go through the mental exercise of asking themselves whether they would want to keep workers if another company made them an offer. "If it comes to 'I wouldn't keep you,' then you're fired," she said.

Is this culture likely to spread to other companies? "The Netflix culture is something a lot of peo-

ple have admired," said Ramachandran. "While it can be at its worst ruthless and demoralizing, at its best it can allow the company to transform itself multiple times and overturn entire industries"—as Netflix has done with DVD, movies, and TV.

"A lot of current and former employees attribute [the nimbleness of Netflix] to its culture, because of ... distributive decision-making power ... and how fast you can move," Ramachandran said. "One tech employee was telling me, 'I can come up with an idea at 9 a.m. and get out the code for it by noon without approval.' So this kind of moving fast is something this culture encourages."

The Netflix culture also motivates high performance. "When you are looking over your shoulder wondering, 'Well, am I a keeper or not?,' you always strive to be your best. Now, of course, it can also wear you down, and that's another part of it," Ramachandran added. "A refrain that was commonly repeated to me was, 'It was the best place I ever worked, and the worst.'"

Emotions as Noise?

In some circles, the conventional wisdom is that fear can be enormously helpful for spurring change. But fear and other negative emotions can backfire under certain circumstances, especially when creativity is necessary. “Fear leads people to panic and narrow their attention to such an extreme degree that they may overlook opportunities that unexpectedly present themselves,” says Carton. “Employees may become so consumed by the specter of a specific negative outcome that they suffer a form of cognitive paralysis and lose the imagination necessary to conjure novel paths to success.”

Perhaps most problematically, fear can inhibit learning, “which is essential for evading the very catastrophes that some people believe a culture of fear can help avoid,” Carton adds. He points to a study by Harvard professor Amy C. Edmondson that found hospital employees who operated under a culture of fear reported fewer errors than those experiencing “psychological safety.” But in the study—“Learning from Mistakes Is Easier Said Than Done: Group and Organizational Influences on the Detection and Correction of Human Error”—Edmondson found this was a result of employees being afraid to report errors.

“In reality, they actually committed more errors,” says Carton, “in part because they didn’t learn from their colleagues’ past mistakes. It was likely they were never even made aware of those mistakes, as their colleagues were worried about the consequences that would ensue if their mistakes were discovered. Thus, fear may appear at first to be a mechanism that helps people stay alert to the unacceptability of failure, but it can, ironically, be a source of failure instead.”

Many companies, though, don’t see it as their job to actively manage emotional culture in the workplace. Why not? “It’s because people just tend to view emotions in general as noise, an ancillary matter that gets in the way of the facts of the situation,” says Barsade. “What many managers and leaders don’t understand is that emotions aren’t noise; they’re data—and they’re data about not only how employees feel but also how they think and will behave.”

The questions for organizations that deploy fear are whether they’re using it intentionally, what it’s ultimately achieving, and at what cost.

Hope vs. Fear

While some people are motivated by fear, others are paralyzed by it. “The problem is, negative emotion often breeds other negative emotions,” says Wharton management professor Stephanie Creary. “Fear can manifest into anxiety, depression, and hopelessness, and an environment in which these negative emotions are prevalent can become a very hard one in which to work and be productive. Hope, on the other hand, can breed happiness, confidence, and all sorts of positive emotions that are much more tied to positive performance and well-being.”

A single worker in a workplace where fear is the reigning emotion can try to build personal support for dealing with it. But, says Barsade, “If you can’t find support that creates a mini-emotional culture of companionate love around you—consisting of affection, caring, compassion, and tenderness—trying to weather that culture of fear is difficult.”

Workers might also take comfort in realizing that there’s safety in numbers. Going to management as a group to confront a climate of fear is more effective than going one-on-one. “If I’m in a company where it feels like all we’re doing is being coached in what we shouldn’t do, I would prefer to hear what it is we should be doing,” says Creary. “One person might approach the manager and say, ‘I’d love to hear more about what we can do than not do,’ but that might not be as effective as a collective conversation. A better approach could be to hold a group conversation with a manager to explain that fear is creating toxicity and threatening productivity and effectiveness, and then suggest ideas for how to improve the culture and what the positive consequences of doing so might be.”

The salient questions for organizations that deploy fear are whether they’re using it intentionally, what it’s ultimately achieving, and at what cost. “At Netflix, as in any company’s case, to have a culture work for them, the culture has to be in alignment with the strategy and structure, and in Netflix’s case, it seems they have aligned it with their strategy and have created a structure to support it,” says Barsade.

“The question is, are they actually retaining the best talent?” she continues. “Motivation is a long game, and are they really gaining the best motivation and outcomes? With regard to the people they’re losing in their ‘keeper’ test—are they only losing the people they don’t want to keep? People who don’t line up with the culture might also be leaving. And perhaps an employee might not be a keeper in six months, but maybe in a year, they are.”

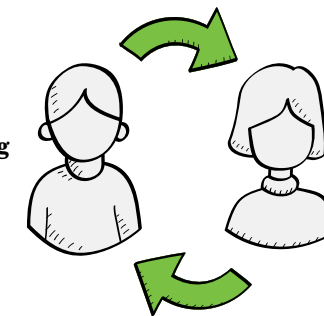
Sometimes, though, it might just be time for the employee to turn the tables on the employer. You can fight the larger culture for only so long before you’re forced to do what Netflix itself does, says Barsade: “Do a keeper test of the organization and decide whether to go or stay.” ●

Exit Examination: How Employee Turnover Affects the Bottom Line

Thanks to the wonders of data collection, manufacturing companies around the world have been able to streamline their processes, boosting productivity and efficiency. Yet there remains one problem many firms have yet to grasp, says Wharton professor of operations, information and decisions Ken Moon: employee turnover. In a case study of one manufacturing firm with a 300 percent annual turnover rate, Moon and his fellow researchers saw exactly how damaging a transient workforce can be. In their paper “Manufacturing Productivity with Worker Turnover,” the team examined why individual exits hurt the whole company and how firms might avoid the turnover trap.

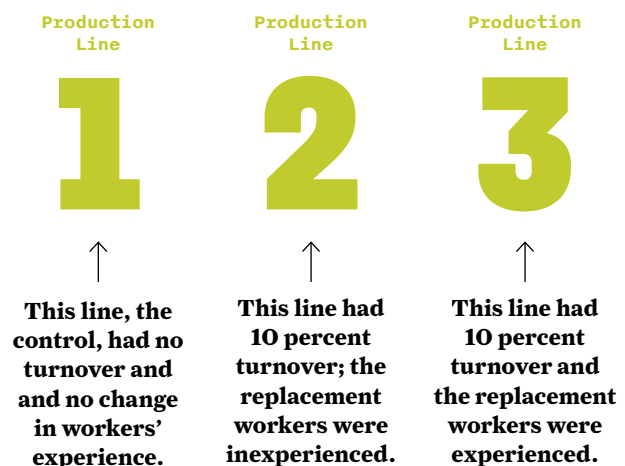
1 THE QUESTION

What effect does turnover have on a manufacturing company?



2 THE RESEARCH

Moon and cohorts considered the following scenario at the manufacturing firm they studied:



3 KEY FINDINGS

Despite the difference in experience levels of replacement workers, the third line’s productivity suffered roughly as much as that of the second line. The researchers determined that **the problem with turnover is less about individual productivity and more about the interruption to social relationships and workflows on the line.**

4 THE IMPACT

In the case study, the work-flow interruptions cost the manufacturing firm

\$135 MILLION A YEAR

5 THE FIX

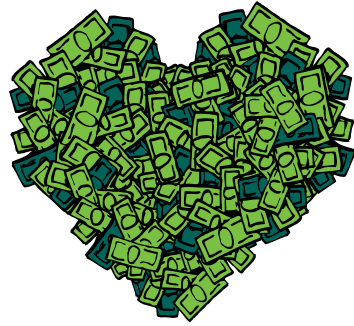
One way to stem the tide of turnover? Higher wages, Moon says. Thinking about compensation as a way to protect productive work flows can reduce the disruption and costs associated with turnover: “It looks to us like it could be a win/win.”

ABOVE: JESADA PHORN; RIGHT: NLSHOP

DATA INTERPRETED

\$2 billion

Approximate amount raised in 2015 through charitable promotions run by North American businesses



Such initiatives yielded just \$100 million in 1990. In the paper “Philanthropic Campaigns and Customer Behavior: Field Experiments on an Online Taxi Booking Platform,” researchers including Wharton vice dean for global initiatives [Serguei Netessine](#) find that although charitable giving through business promotions is on the rise, it doesn’t lead to long-term customer loyalty.

THOUGHT

“You want to ask the crowd for two bits of information—not just for their own answer, but also for their predictions about the answers of other people in the crowd.”

How much should businesses trust crowdsourced data? In “A Solution to the Single-Question Crowd Wisdom Problem,” researchers including Wharton marketing professor [John McCoy](#) propose a method for crowdsourcing that can help generate better, more accurate results: Weigh these two responses, and rely on the “surprisingly popular” answer.

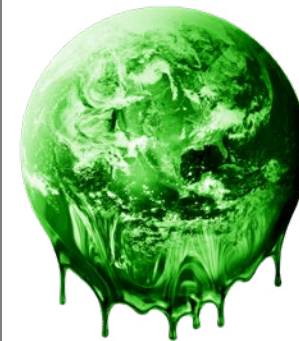


DATA INTERPRETED

1.5°C

The United Nations warns rising temperatures should be contained to this amount above pre-industrial levels to avert severe impacts of global warming.

Knowledge@Wharton recently invited three experts—including [Eric Orts](#), Wharton faculty director for the Initiative for Global Environmental Leadership—to analyze the outcome of the 24th annual Conference of the Parties, a U.N. climate-change meeting of nearly 200 countries.



Learn more at knowledge.wharton.upenn.edu

FROM LEFT TO RIGHT: LUCKYVECTOR; CURVABEZIER; MARTINMACHNOWSKI; DAFT_LION_STUDIO

THOUGHT

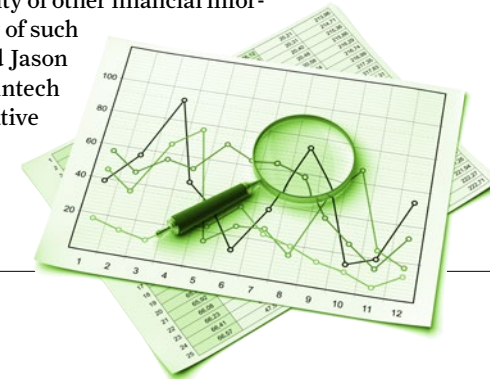
Fintech Finds “Invisible Prime” Borrowers

FOR DECADES, the main recourse for cash-strapped Americans with less-than-stellar credit has been the payday loan and its kin, which charge interest rates in the triple digits. But a slew of fintech lenders is changing the game by using artificial intelligence and machine learning to sift out true deadbeats and fraudsters from “invisible prime” borrowers—those who are new to credit, have little credit history, or are temporarily going through hard times but are likely to repay their debts.

The market fintech lenders are targeting is huge. According to credit scoring firm FICO, 79 million Americans have credit scores of 680 or below, which is considered subprime. That number doesn’t include another 53 million U.S. adults who don’t have enough credit history to even get a credit score.

“The U.S. is now a non-prime nation defined by lack of savings and income volatility,” said Ken Rees, founder and CEO of fintech lender Elevate, during a panel discussion at “Fintech and the New Financial Landscape,” a conference recently held by the Federal Reserve Bank of Philadelphia. According to Rees, banks have pulled back from serving this group, especially after the Great Recession. “Prime customers are easy to serve,” he noted, since they have deep credit histories and a record of repaying their debts. But there are folks who may be near-prime but are just experiencing temporary difficulties or haven’t had an opportunity to establish credit histories. “Our challenge ... is to try to figure out a way to sort through these customers and figure out how to use the data to serve them better.” That’s where AI and alternative data come in.

To find these invisible primes, fintech startups use the latest technologies to gather and analyze information about a borrower that traditional banks or credit bureaus don’t use. The goal is to consider this alternative data and more fully flesh out the profile of borrowers to see who’s a good risk. “While they lack traditional credit data, they have plenty of other financial information” that could help predict the ability of such would-be borrowers to repay a loan, said Jason Gross, co-founder and CEO of Petal, a fintech lender. What, exactly, falls under “alternative data”? Jeff Meiler, CEO of fintech lender Marlette Funding, cited such information as a person’s assets, net worth, cars, utility payments, schooling, and occupation.



THOUGHT

“It’s not a marathon; it’s a series of sprints. To perform at your best in every sprint, you need time to recover. To be your best as a leader, you need time to recharge.”

Wharton Dean [Geoffrey Garrett](#) turned three leadership clichés on their heads for the latest Wharton CEO Academy, an executive-level event in New York. Garrett suggested replacing “Stick to your guns” with Kenny Rogers’s “Know when to hold ‘em, know when to fold ‘em” and advised attendees to “question everything”—but not always aloud.

DATA INTERPRETED

43%

Full-time employees in the U.S. who are female

Women make up nearly half of the American workforce, yet they aren’t represented proportionally among leadership and across industries.

Panelists discussed why it is imperative for women to have a bigger voice in the capital markets at a recent conference hosted by Knowledge@Wharton and Impact Investment Exchange, an organization founded by [Durreen Shahnaz WG95](#).

Is There a Replication Crisis in Research?

Marketing professor Gideon Nave put the outcomes of social science experiments to the test.

WE RELY ON research journals to vet what they publish, but does every study these academic gatekeepers accept truly hold water? Wharton marketing professor Gideon Nave worked with a group of multinational researchers on a project that aimed to replicate the results of 21 social science experiments published in the journals *Nature* and *Science*. Only 13 of the researchers' studies produced results that supported the original studies. A surprising 38 percent of these studies failed to generate the same results. Nave sat down with Knowledge@Wharton to discuss the findings of his team's paper, "Evaluating the Replicability of Social Science Experiments in *Nature* and *Science* Between 2010 and 2015," and the future of research.

Knowledge@Wharton: Studies like yours have shown that the results of high-profile experiments often can't be replicated. Do you think there's a "replication crisis," as people are calling this?

Gideon Nave: I don't know if I want to use the word "crisis" to describe it, but we certainly know that many results that are published in top academic journals, including classic results that are parts of textbooks and TED Talks, don't replicate well, which means that if you repeat the experiment with exactly the same materials in a different population,

"If a study doesn't replicate," says professor Gideon Nave, "you'd better know it before building on it."

sometimes in very similar populations, the results don't seem to hold.

Top academic journals like *Science* and *Nature*, which are the ones we used in this study, have acceptance rates of something like five percent of papers that are submitted, so it's not like they don't have papers to select from. In my view, the replication rates we've seen in these studies are lower than what you would expect.

K@W: Can you describe some of the experiments you tried to replicate?

Nave: The experiments we used were social science experiments involving human participants, either online or in laboratory studies. The experiments we selected also typically had some manipulation, meaning there is an experimental setting where half of the population gets some treatment and the other half gets another.

For example, we had a study in which people watched a picture of a statue. In one condition, it was Rodin's *The Thinker*, and in the other one, it was a man throwing a discus. The assumption of the researchers was that when you show people Rodin's *Thinker*, it makes them more analytical, so this was the manipulation. And then they measured people's religious beliefs. The finding that the paper reported was that when you look at the picture of the Rodin and become more analytical, you are less likely to report that you believe in God.

K@W: What did you find when you tried to replicate that one?

Nave: This study specifically did not replicate. I think the problem is the manipulation itself. I'm not sure that looking at the Rodin statue makes you more analytical in the first place.

K@W: You looked at 21 experiments. What were some of the key takeaways from the entire project?

Nave: There is an ongoing debate in the social sciences as to whether there is a replication problem or not. The results of previous studies that failed to replicate a large number of papers published in top journals in psychology and economics were dismissed by some of the researchers. Some said that this was just some kind of statistical fluke, or maybe the replications weren't sufficiently similar to the original experiments. We wanted to overcome some of these limitations.

In order to do so, we first sent all of the materials to the original authors and got their endorsement of the experiment. In case we got something wrong, we also got comments from them. There was joint collaboration with the original authors in order to replicate the experiment as closely as possible to the original.

The second thing we did was preregister the analysis, so everything was open online. People

could go and read what we were doing. Everything was very clear a priori—before we ran the studies—in terms of what analyses we would use.

The third thing was using much larger samples than the originals. Sample size is a very important factor in an experiment. If you have a large sample, you're more likely to be able to detect effects that are smaller. The larger your sample, the better the estimate you have of the effect size, and the better your capacity to detect effects that are smaller.

K@W: Even in the studies that did replicate, the effect size was much smaller, correct?

Nave: Yes. We've seen it in previous studies. Again, in this study, because the samples were so large, the studies that failed to replicate had essentially a zero effect. But then we could tease apart the studies that didn't replicate from the ones that did replicate. Even the studies that did replicate well had on average an effect that was only 75 percent of the original, which means that the original studies probably overstated the size of the effect by 33 percent.

This is something one would expect to see if there is a publication bias in the literature. If results that are positive are being published and results that are negative are not being published, you expect to see an inflation of the effect size. This is what we saw in the studies. This means that if you want to replicate the study, you probably in the future want to use a larger number of participants than what you had in the original, so you can be sure you'll detect an effect that is smaller than what was reported originally.

K@W: This was a collaboration of all these researchers. What was their reaction to the results?

Nave: The reactions were pretty good, overall. When this crisis debate started and there were many failures to replicate the original findings, replication wasn't a normal thing to do. It was perceived by the authors of the original studies as hostile. I have to say, it doesn't feel nice when your own study doesn't replicate. But now, there is more acceptance that it's okay if your study doesn't replicate. It doesn't mean you did something bad on purpose. It can happen.

K@W: Could this type of research change how larger journals and high-profile journals like *Nature* and *Science* accept papers?

Nave: I think it already has. If we look at the studies that we replicated, all of the experiments that failed to replicate took place between 2010 and 2013. From the past two years of the studies that we selected, everything replicated. Those were only four studies, so I'm not going to make bold claims like "Everything now replicates." But it's very clear that there were changes in journal policies. This is especially true for psychology journals, where one now has to share the data, share the analysis scripts. You get a special



recognition badge when you preregister the study. Preregistration is a very important thing. It's committing to an analysis plan before you do the experiment. When you do that, you limit the amount of bias that your own decisions can induce when you analyze the data. There were previous studies conducted, mostly here at Wharton, showing that when you have some flexibility in the analysis, you're very likely to find results that are statistically significant but don't reflect the effect.

K@W: What's the next step in your own research?

Nave: One of the things we've done is try to use machine learning to go over the papers and see whether an algorithm can predict whether studies will replicate or not. For this specific experiment, the algorithm can detect replicability in something like 80 percent of the cases, which is not bad at all. So we're working on automating this process.

Another thing is just to continue to replicate. Replicability should be an integral part of the scientific process. We have neglected it, maybe for some time. Maybe it was because people were perceived as belligerent or aggressive if they tried to challenge other people's views. But when you think of it, this is the way science has progressed for many years. If a study doesn't replicate, you'd better know it before building on it and standing on the shoulders of the researchers who conducted it. The Rodin study had about 400 citations in as little as four years. These papers have a high impact on many disciplines. ●

This year marks the 20th anniversary of Knowledge@Wharton, which began as a concept for a print magazine and quickly grew into an invaluable resource for lifelong learning online, on the radio, and on podcasts. Meet its visionary founder and the team that's spreading insights and education to a global audience.

By Malcolm Burnley



Steve Guglielmi
Senior editorial director

Monique Nazareth
Radio producer

Rachel Kipp
Associate editorial director

Steve Sherretta
Senior managing editor

Mukul Pandya
Executive director/
editor in chief

Deborah Yao
Senior editor

Dan Loney
K@W radio host

Patricia McMahon
Radio producer

Allyson Vaughan
Administrative assistant

Kendall Whitehouse
Contributing editor

James Tracy
Computing

Diana Drake
KWHS managing editor

Sanjay Modi
Technical director

Not pictured: Kara Dunn, Associate director of marketing; Dongnian Zhou, project coordinator.

Celebrating Knowledge

THE YEAR IS 1998, the dot-com bubble has not yet peaked, and the future host of *Mad Money*, Jim Cramer, is at a Goldman Sachs conference, speaking about the future of technology and the media. Cramer talks about ripping up the subscription to one

of his favorite print business journals while praising the untapped potential of internet-only publications like TheStreet, the online-native challenger to the *Wall Street Journal* that he started.

In the canon of Cramer antics, this was a tame performance. But it spoke loudly to Mukul Pandya. At the time of the conference, Pandya was tasked with a simple challenge from the administrators of his new employer, the Wharton School: Build a publication from the ground up to rival the influential likes of *Harvard Business Review* and *MIT Sloan Management Review*, and do it from Locust Walk. Pandya was an established business journalist, having written for national outlets including the *New York Times* and *The Economist*. At Wharton, he would essentially be a one-man show

taking on a collective 100 years of brand-name credibility in those other two publications. But a report on Cramer's rant at the Goldman conference lit a creative fire. "If I had been a cartoon," Pandya says, "that's the moment the lightbulb would have gone off above my head."

Less than a year later, Pandya would convince Wharton to forget about a glossy magazine in favor of launching an online-only journal. In retrospect, given the woes of print journalism, the choice seems obvious. But in the moment, Pandya's full embrace of the internet was visionary, especially for a publishing outfit in academia.

"That Wharton needed its own journal was not a particularly original idea," says Pandya. "But what if you could imagine a publication created for the web—not so much a magazine as a



And Knowledge for All: Pandya's vision for K@W was motivated by a passion to bring Wharton's research and perspectives to a global audience for free.

knowledge-capturing-and-distribution system that utilizes the web?"

Knowledge@Wharton launched in May of 1999, and today, Pandya oversees what can only be described as an indelible extension of the School and one of its greatest ambassadorial assets. It functions as an importer and exporter of Wharton's most precious commodity—ideas. It also embodies the institution's dedication to lifelong learning, a journey of intellectual growth and curiosity that extends far beyond graduation day. "Knowledge@Wharton has translated our research for the benefit of management and media in real time, understandable language, and convenient format," says Jerry Wind, Lauder Professor Emeritus of Marketing. "It speeds up the

dissemination and enhances the impact of our discoveries globally to diverse, new, and important audiences."

K@W, as it's often called, attracts three million users across the world. In 20 years, it has evolved into a full-fledged brand: It publishes 10 articles a week (some of which are repurposed in this section of *Wharton Magazine*); hosts a daily two-hour radio show on Wharton's Business Radio channel on Sirius XM; contributes white papers on management theory; releases a dozen podcasts each week; and distributes more than 500 free lesson plans on its site for high-schoolers.

It would be easy to call Knowledge@Wharton an empire if not for the fact that Pandya is impossible to see as

an emperor. He's more like Cramer's soft-spoken alter ego, exuding humility and a reticence to grab the spotlight at every turn. But K@W deserves a bow.

"I like to use the metaphor of a lighthouse," says Sanjay Modi, the IT technical director of K@W and the longest-tenured member of the staff. "As the school has gone through different campaigns, different strategies, Knowledge@Wharton has always been a beacon of the intellectual capital that's generated here."

AS A CHILD in Bombay, India, Pandya couldn't stop dreaming. Maybe it was a result of growing up in a household rich in stories, given that both of his parents were professors of English literature. "I decided from an early age that in no way was I going to follow my parents into academia, so I went into journalism instead," Pandya says. "And look where I ended up."

When he greets me in the lobby of Steinberg-Dietrich Hall, Pandya looks the part of a veteran journalist—bristly white mustache, glasses, and a sweater over a collared shirt. Moments later, he takes control of the interview like a pro, too; before I can ask my first question, we're dishing on Jhumpa Lahiri books, and Pandya starts interviewing me. His insatiable thirst for knowledge is the fuel in the K@W engine.

Pandya received his master of economics degree from the University of Mumbai in 1979, then spent two decades as a writer and an editor. He worked as the latter at the *Economic Times*, the largest business daily in India, followed by a stint at *BusinessWorld*, a national magazine that he compares to *Business Week*. In the fall of 1989, he moved to the U.S. and began working at an upstart business journal in New Jersey; he also freelanced for major outlets including the *Philadelphia Inquirer*. Pandya first set foot on Penn's campus during his second year on that job, for professional development training at Wharton's annual business-journalism seminar, which offers abbreviated courses with faculty.

Wharton had special significance rooted in Pandya's childhood. One day

when he was young and confused about his future, his grandmother took him to speak with a family friend who worked in Bombay as a banker. Pandya wanted advice on career tracks and asked the banker about studying at a place like Wharton. "He looked at me and said, 'You know, places like Wharton are for people who are either very smart or very rich. You should be more modest with your aspirations,'" Pandya recalls.

He was crushed. "So when I eventually got here, I never forgot what it feels like to be told this world has amazing places of learning but they're not for you. The idea that we can take knowledge from this institution and make it available for free to everyone who wants to learn—that became my driving passion."

In the initial four months of planning that would lead to K@W, Pandya faced a daunting challenge: to capture the institutional knowledge of Wharton with a brand-new publication, then grow its reach globally—and to do so at a moment of massive disruption in the traditional business model of publishing. Even with decades of experience, Pandya needed all the help he could get. He enrolled as a client in the Wharton Small Business Development Center, and with the help of two graduate students, he produced a business plan charting a path to growth for the would-be publication.

He benchmarked K@W's potential reach against the circulation of Wharton's existing print newsletters and estimated—perhaps overzealously,

“The original editorial concept, which hasn't changed, is that we exist not to communicate information, but to communicate insight,” says Mukul Pandya.

he admits in retrospect—that he could hit the 3,000 mark in year one of K@W. Within 48 hours of launching the site in May of 1999, K@W had already amassed some 800 subscribers to its newsletters; it crossed the first-year goal in three weeks. Before the end of year two, 99,000 people in more than three dozen countries had signed up. K@W's success clearly wasn't a fluke.

"It's not that other business schools didn't have online publications, but they were digital copies of the print publications," Pandya says. "When they sent it off to the printer, they would also send it to the webmaster, and he'd turn it into a PDF and put it online. The digital was just sort of a replica of a print product. But I was thinking about doing the opposite."

IF PANDYA EMBODIES the free-thinking spirit of K@W, then Dan Loney, the host of K@W Radio, represents its voice.

Back when Pandya was conjuring up his grand idea, Loney was working for the Charleston Alley Cats, a Single A baseball team in West Virginia, as a broadcaster. He spent a dozen years as a play-by-play guy, grinding it out in the minor leagues of pro sports. "It was 152 games in 162 days," Loney says. "And I had responsibilities with marketing and had to handle my own advertising."

Loney eventually made his way to Princeton, New Jersey, first as a broadcaster for Ivy League athletics, then as a host for *Wall Street Journal* radio, based a few miles outside the university. In 2014, a friend forwarded him a job posting for a Wharton satellite radio station that was on the cusp of launching. Loney submitted his résumé and met with Pandya, and five years later, he's up at dawn and in Huntsman Hall to do 10 hours of live radio, interview 30 to 40 guests, and voice a dozen podcasts every week.

"It's been good to have that in my professional DNA," he says of his minor-league barnstorming days. "I know the expectations of what I need to bring to the table every day."

When Pandya launched K@W, the word "podcast" hadn't yet been invented. Now it's an inseparable part of the brand. On any given day during Loney's two-hour show, you'll hear a lineup of

K@W'S GREATEST HITS: THE WEBSITE'S TOP 10 MOST-READ ARTICLES

1. "MySpace, Facebook and Other Social Networking Sites: Hot Today, Gone Tomorrow?"
2. "Managing Emotions in the Workplace: Do Positive and Negative Attitudes Drive Performance?"
3. "Non-Financial Performance Measures: What Works and What Doesn't"
4. "'Men Buy, Women Shop': The Sexes Have Different Priorities When Walking Down the Aisles"
5. "How the Offer of 'Free Shipping' Affects Online Shopping"
6. "'The Objective of Education Is Learning, Not Teaching'"
7. "Good Managers Focus on Employees' Strengths, Not Weaknesses"
8. "Perk Place: The Benefits Offered by Google and Others May Be Grand, but They're All Business"
9. "A World Transformed: What Are the Top 30 Innovations of the Last 30 Years?"
10. "Why Economists Failed to Predict the Financial Crisis"

guests that might include your favorite Wharton professor, a former Fortune 500 CEO, and an expert on international relations who teaches on the West Coast. There's the same wide range of subject matter found in K@W articles, along with a preference for Wharton-grown talent, but the radio content skews toward a general audience.

"We're allowed to go wherever we want to go," says Loney. "Mukul loves the content we do, and he makes suggestions every once in a while, but he never tells us no, you can't do something. It allows us to go with our creative juices and put stuff out there."

“We really approach everything with a journalist’s sensibility,” says associate director Rachel Kipp. “We’re not on the Wharton beat as much as we’re on the knowledge beat.”

In fact, increasingly, K@W's website revolves around the circadian rhythms of the radio show, recorded every weekday morning at 10 a.m. and airing twice a day on Wharton's Sirius XM channel 132. Members of the editorial team derive a good portion of their content from listening to segments of the show and adapting them into articles for the web. These complement the traditional well of stories generated from groundbreaking research, interviews from within academia, and original think pieces written by business experts around the globe.

Any close watcher of K@W over time has noticed how much broader the subject matter is than the name implies. "We approach everything with a journalist's sensibility," says Rachel Kipp, K@W's associate editorial director, who's been working with Pandya and senior editorial director Steve Guglielmi for nine years. (Senior managing editor Steve Sherretta and senior editor Deborah Yao round out the editorial team.) Kipp, like a lot of the staff, came to K@W from a news outlet; she worked at a daily paper in Delaware as a business reporter. "We're not on the Wharton beat as much as we're on the knowledge beat," Kipp says.

One of the most influential and well-read stories in the history of the site was a current-events analysis of India's demonetization policies in 2016. K@W's editorial philosophy is simple: If you can feature Wharton at any turn, great,

but that's not the sole sensibility of the site. Readers (and listeners) are as likely to find insight from a finance expert at Yeshiva University as they are to hear from a Wharton professor with new research or an alumnus who's making news on Wall Street. "Until you're in business journalism, you might not realize that this nexus touches everything in life," says Guglielmi. "I think a lot of the success of editorial has to do with the depth we bring to these topics. That helps us stand apart."

Back in 1999, Pandya wrote a 14-page manifesto laying out his editorial vision for K@W—an artifact that's buried on a dusty hard drive somewhere these days. Yet despite the evolution and expansion of K@W—which now has a full-time staff of 14—he thinks the brand has kept a steady course over the past 20 years. One thing that hasn't changed is the lack of bylines on the K@W site, a stylistic choice made by Pandya right off the bat à la *The Economist*. "The faculty are the superstars," Pandya says of academia. "And beyond that, what's said is more important than who says it."

FOR WHARTON ALUMNI, K@W serves as a way to stay connected to the School—anytime, from anywhere—and to continue to learn from its top thinkers. "The original editorial concept, which has not changed, is that the reason we exist is not to communicate information," says Pandya. "It's to communicate insight."

You don't come to K@W to read breaking news about a mega-merger; you come for day-after analysis of its pros and cons. You come to unpack the business implications of Brexit. You also come to explore the kind of faculty research on topics like pattern-based thinking—minus the footnotes—that will make your head spin.

Initially, K@W focused on translating 80 to 100 faculty research papers per year into digestible content for business practitioners while linking to additional resources (and the original research) for those who wished to drill down further. This layering of content was innovative, and one of the unique advantages of the internet that Pandya immediately intu-

ited. Meanwhile, he found a seemingly endless stream of opportunities to capture knowledge from Wharton: heads of state and CEOs speaking at the School, conversations on books with faculty authors, original articles leaning on in-house sources.

The success of K@W gave Pandya the leeway to staff up with more writers and editors, including Robbie Shell, who was editorial director for 15 years. In 2003, K@W launched Spanish and Portuguese versions of its website, followed by a Chinese edition in 2005, an Indian version in 2006, and eventually an Israeli and Arab product as well. (These regional sites were combined into a single global edition in 2012.) While the majority of the content is disseminated from Philadelphia, interest has grown around the globe. Along with then-vice dean Barbara Kahn (now a professor of marketing at Wharton) and various alumni, Pandya also started developing a high-school version of K@W in 2007.

Then the stock market crashed. "We had gone to a number of financial institutions who expressed interest in Knowledge@Wharton High School; then the world fell apart," says Faquiry Diaz Cala C97 W97, who worked with Pandya and Kahn on the project. "None of those institutions were around to support financial literacy and entrepreneurship at a time when it was needed the most."

During and after the Great Recession, sharing Wharton's knowledge was even more vital. In 2011, KWHS finally launched, with content from the flagship site repurposed for young adults along with lesson plans that are free for teachers. The reach of KWHS is something to marvel at: It now has more than 250,000 users and remains one of the fastest-growing K@W assets. This year's annual investment contest—which, unlike most mock stock-market competitions, awards students not for making the most money, but for essays they write on what they learn from the process—boasts some 2,000 teams of high-schoolers and culminates in May with an international gathering of finalists in Philadelphia. "The KWHS ecosystem has grown out of the desire of students and educators to not only study concepts like innovation, investing, and fintech, but to also give life to their curi-



Live From Huntsman Hall: Monique Nazareth, Patricia McMahon, and Dan Loney chat during a broadcast in the Wharton Business Radio studio.

osity and critical thinking," says managing editor Diana Drake.

The program supplies professors with fresh audiences for their work and molds the next generation of prospective students. "The concept of an Ivy League university is not accessible to a lot of people," says Diaz Cala, "but [KWHS] breaks down those barriers."

IT'S A CHILLY Monday morning after the Super Bowl inside the Wharton Business Radio studio, which is located in a tucked-away corner of Huntsman Hall. In the control room is producer Patricia McMahon, who's on the line with a former CEO of Verizon Communications. "Is it EYE-van or ee-VON?" McMahon asks, jotting down the phonetics of the name for the live show. One room away, with his headphones on, is Loney. When he hosted the first K@W show five years ago, Wharton was the only Ivy League business school with a channel on satellite radio.

Right now, Loney is delivering a monologue on free-market excess, having cited a headline about a 25-pound tub of mac-and-cheese for sale at Costco. Just before, he was discussing interest rates with a former Federal Reserve chief; Loney segues from Ivan Seidenberg, the former Verizon exec, to two particularly charismatic thinkers at Wharton, marketing professors Americus Reed and

Patti Williams. Half of this show hadn't been booked when the producers left on Friday. "It's a wacky and wonderful and cool process," McMahon says of orchestrating the daily program along with fellow producer Monique Nazareth.

Within a month of celebrating K@W's 20th birthday this May, it will be time to pop the cork on some champagne again, to honor the radio station's fifth anniversary. Although analytics are hard to come by in the world of radio and podcasts, Pandya considers the show to be an unparalleled success. Along with the rest of Knowledge@Wharton's offerings, it's proof of how far K@W has come since its launch—one that, like its founder, was both humble and ambitious.

"I could never have imagined that we'd be doing podcasts, that we'd be doing high-school programs or a daily radio show," Pandya says. "It's been a combination of staying true to the mission of knowledge-sharing and being educational in our approach. A lot of times, people think this is a way for Wharton to build its brand. But the brand-building is the result of getting the education part right—it's the effect, not the purpose of what we do. That's a very important distinction." ●

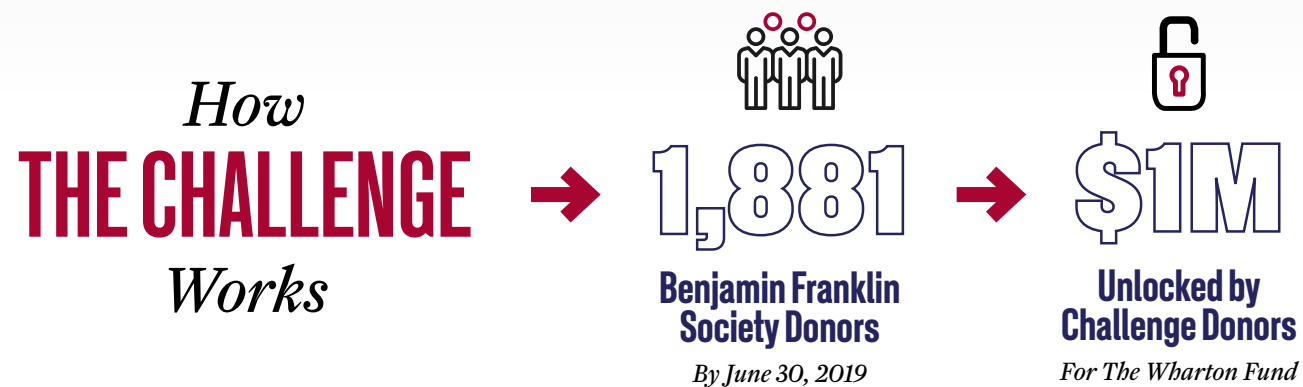
Malcolm Burnley is a correspondent for the Fuller Project for International Reporting and a freelance writer living in Philadelphia.



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People

3

Network: Essay—50 View From Locust Walk—52 Pivot—55 Cohort—56 Life Lessons—96



“My journals are a measure of how much I’ve grown in just four years here.”

Adedotun R. Adejare
W19, p.52

Illustration by Sam Kerr

Her Own Champion

Kali Bhandari WG18 describes how she and Autumn Huiatt WG18 are empowering girls with their fresh takes on famous fairy tales.



↑ **Breaking Barriers:** Author Bhandari (left) and Huiatt.

WHEN I ARRIVED at Wharton's San Francisco campus for my Executive MBA nearly three years ago, I found myself, not surprisingly, surrounded by a number of other strong-minded women. However, we made up only a third of the students in our West Coast program, and our presence at the School occasionally made me think of all the women who would never be able to pursue similar opportunities—due to culture, a lack of confidence, or an inability to challenge authority.

Of course, I wasn't the only woman in my class considering these challenges. Many, if not all, of us have encountered them in ourselves, in the form of fear, hesitancy to tackle male-dominated professions, or reluctance to upset the proverbial apple cart by asking for what we deserve. These shared experiences, while unfortunate, would eventually serve as the inspiration for an exciting project: Imaginare Studios. Through the venture, Autumn Huiatt and I are combating these issues early on with storytelling.

The limits society places on women were obvious to both of us even as children. Autumn grew up in small-town North Dakota, where the status quo wasn't often challenged and the general world-

We wondered: How many girls might never find their wings because they're told to wait for Prince Charming to find value in themselves?

view was somewhat small. As she told me, "nice" was more important than "competitive," and "considerate" certainly triumphed over "independent." While her Midwestern roots nourished positive characteristics such as hard work and strength, she also grew up with an almost innate need to please those around her.

I was facing a similar struggle across the globe. While I was growing up in the Middle East as the daughter of conservative parents, I saw that the "good" women around me were polite, subservient, and always dedicated to hearth and home, with extra value given to those who were beautiful. Good girls didn't go marching in the streets to demand revolution or challenge traditions, culture, and male opinions.

Given these expectations, we both wondered how women could ever change the world. We were perhaps fortunate, then, that unlike a number of other girls in our situations, we had parents who believed in education and gave us a number of opportunities to gain through scholarship what we might never have accomplished otherwise: careers, ambition, and opinions of our own. But this got us wondering: How many other girls might never find their wings because they're told they have to be soft-spoken and pretty and wait for a Prince Charming to find value in themselves? And, more importantly, what could we do about it? This line of thinking led us to form Imaginare, to show girls through the stories we publish that they can break down barriers themselves. Our first project is a book offering a modern twist on the classic Cinderella story.

The idea for the company came out of an elective entrepreneurship class at Wharton. Autumn



Cinderella: Revised Classics for Modern Children is published by Imaginare Studios and available online through online retailers.

SARAH SWANSON

and I started further exploring the notion of lack of confidence as a cause of underrepresentation alongside Camila Noordeloos WG18, a dear friend and Imaginare co-founder who has since moved on to other projects. The questions we asked included: Are women innately just less confident? Or did we lose confidence somewhere along the way?

As we talked to educators, child development psychologists, and our classmates, many of whom were parents themselves, the answer we uncovered blew us away: Children, and in particular girls, lose confidence in their own abilities as early as age eight. This led to a follow-up question: What was happening by age eight to change the course of females' destinies so rapidly? But in the back of our minds, we already knew the answer from our own experiences.

And with that, we published our Cinderella story one month shy of graduation, in April 2018. Our version of the character starts with the same problems as her original counterpart, including a stepfamily that chooses to be mean to her. But instead of waiting around for a Prince Charming, she solves her challenges herself.

We didn't expect to make a huge splash. After all, we were first-time entrepreneurs, still students finding our own voices. But the responses we received confirmed we were on the right track. A couple stood out: A classmate's daughter was going to write her own book after hearing ours; a cousin's daughter disagreed with how Cinderella solved her problems and went off to write *her* own version of a fearless heroine. We had started something, and we knew we had to continue after graduation.

Last year, as we worked on marketing the book and formed a company around Imaginare, we started reading to our target audiences at elementary schools. It was amazing how quickly children picked up the main messages of the book: that you can save yourself, and that you don't have to be beautiful or nice to solve your problems.

These experiences led us to speaking engagements with parents. Reading our book to them sparked discussion about how frequently we expose our daughters to traditional gender stereotypes. Through these events, we witnessed powerful moments as parents shared their fears and stories about trying to raise female children to be confident. Our book was proving to be rewarding and inspirational in a way we had never imagined.



↑ **Lessons From the Past:** The childhood experiences of Huiatt and Bhandari inspired them to tackle gender stereotypes.

We also slowly realized something else: the power of story. There is a real desire to celebrate our successes and those of individuals around us. This led us to publish a series of stories online about real-life girls who are doing amazing things, from being the sole female on the baseball team at the age of eight to forming a bath-bomb business and selling product to stores at the age of 12.

Bravery is all around us, and we hunger to find it and celebrate it as part of our broader mission. It's our hope that one day, every little girl will have the confidence to chase any opportunity, and that we'll play a part in making that dream a reality.

Kali Bhandari WG18 and Autumn Huiatt WG18 are co-founders of Imaginare Studios. The duo expect to publish a second edition of *Cinderella* in the coming months and are working on various speaking engagements and stories of real-life bravery.

Paging Wharton

For one undergraduate, the stories written in personal journals reveal the depth of his four-year journey—on campus and beyond.

AT THE CORNER of my desk is one of my journals—a small leather notebook that has survived the journey from my freshman year to my senior year. It has been a subtle reminder to remain both reflective and focused. But in this past year, it adopted a new significance, gathering together the many experiences that defined my undergraduate education. A few months back, I reached for it. It was a little worn-out but still readable. Although I journal consistently, I rarely return to read what I write; I simply take comfort that the information is there and enjoy the writing process itself. But the true value of those journals lies in those moments when I go back and explore those pages.

At the end of my sophomore year, I read the journal and was struck by a story from my freshman spring semester. Wharton had offered a workshop that coached students on extemporaneous speaking. Public speaking was very dear to me. My heart raced each time I lifted my voice—not for joy, but rather because I heard my choppy words stumble out like an irregular drumbeat. I hated my stutter, but I loved to speak in public and had resolved never to let go of an opportunity out of fear. I added this workshop to my schedule. For the next six weeks, my peer group of seven undergraduates was coached by Jonathan Laifer WG16, the Wharton MBA and Omnicom Fellow we were paired with. He refined my presentation style by helping me improve my cadence, remove filler words, and utilize strategic pauses. Speech after speech, I was challenged, but the excitement was never lost. Our cohort built our confidence

The workshops I've taken reinforced that so many limitations can be overcome with knowledge and a willingness to learn.



and improved our rhetoric, and we formed great relationships as a result. It was the first workshop I took at Wharton. Since then, I have enjoyed many more, including others on SQL, Python, and personal finance. All of them reinforced that so many limitations can be overcome with knowledge and a willingness to learn.

Several pages over, there's another story that I remember distinctly. At the end of my fall semester sophomore year, I was elected the vice president of corporate development for the Black Wharton Undergraduate Association. This organization taught me so much, and I enjoyed contributing to this student tradition. BWUA felt like a high-growth startup: I raised capital for our group, marketed several events, and led career treks to New York to meet with our sponsors and the alumni base. Simultaneously, I took courses to build on my work, including some on organizational behavior, finance, and operations. It was inspiring to see how much can be accomplished by a student-run club.

My academics taught me business, and BWUA provided the opportunity to apply the knowledge.

When I had filled my first journal, I purchased a second and eventually a third. Now, in my final semester, I take another look—reading page by page, reliving the experiences I've accumulated. Over the past four years, I've traveled to San Francisco, Israel (twice), Singapore, Malaysia, Indonesia, mainland China, and Hong Kong—each for my first time. In my maiden trip to Israel, I celebrated my first college birthday abroad while studying the country's high-tech sector. In Malaysia, a visit to a paper mill offered lessons in sustainable manufacturing. In San Francisco, I met with extraordinary Wharton alumni, executives, and investors working in technology. Through these trips, I saw business in practice; each one connected to my courses on operations and tech and informed me about the role of policy, globalization, and finance in shaping entrepreneurial ventures. The opportunity to engage with industry harked back to the reason I

had applied to Wharton: I desired a global business education gained through the combination of academic and experiential learning.

As I read through the hundreds of pages that I've filled, this steady theme rings true. I feel a sense of pride, because I learned by doing and took full advantage of the opportunities Wharton provided. Those books are more than a diary—they're measures of how much I've grown in just four years here. I will continue writing to stay reflective and focused, but also to ensure that my actions are meaningful. I am sure that even beyond graduation, I will have many more stories to put on paper.

Adedotun R. Adejare W19 is a senior from Albrightsville, Pennsylvania, concentrating in finance and business analytics. He served as president of the Black Wharton Undergraduate Association and as a contributing writer for *Wharton International Business Review*. He will be completing his master's degree at Tsinghua University as a Schwarzman Scholar.

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Good Sport

Nayla Bautista WG17 left banking behind to make an impact on kids' lives through athletics.



I'VE BEEN PLAYING sports for as long as I can remember. After college, I recognized the tremendous impact that the opportunity to play sports had on me. So while working in finance operations at an established investment bank in New York City, I volunteered to coach a middle-school girls' basketball team. Watching their skills and confidence develop made me realize that I wanted to dedicate my career to providing opportunities for kids to learn and play sports.

I made the leap to a nonprofit youth basketball organization because I believed in the organization's mission but saw that it was standing on shaky ground. I made drastic changes to create a stable operation that could support the program's growth, but I knew I needed more in-depth knowledge across many business areas.

That led me to Wharton, and my time there was transformative. I wore many hats at the small organization, and the Executive MBA program allowed me the flexibility to pick the courses that would provide the most benefit. An unexpected lesson came from our Global Business Week in South Africa. Our class visited Philani, an organization that found a sustainable way to provide health-care services and financial independence for mothers despite local infrastructure challenges. I had already found my calling in the nonprofit world of youth sports, but Wharton encouraged me to look for ways to expand my impact.

Midway through the program, in 2016, I joined Volo City, which provides free community youth-sports programs through adult social sports. I'm the executive director of its foundation, and in the past three years, we've grown from serving 120 kids in Baltimore to serving more than 9,000 kids in six cities across the country. We've also developed hundreds of coaches by training our adult league players who want to impact the next generation of athletes.

My Wharton experience enabled me to offer more value to the business side of small but rapidly growing Volo City than a foundation director might normally provide. Professor Christian Terwiesch's Applying Operations Management course teaches the importance of standardizing what top-performing employees do to get results. So when I approached each of our markets to integrate programming, I was also able to facilitate conversations about operational best practices between the cities. These conversations with city directors helped make our organization more efficient.

In helping Volo City grow from startup to sustainable, it's been powerful to see firsthand what kind of impactful change is possible. We want to live in a world where every child has the opportunity to play sports. The Volo City Kids Foundation will continue to provide free, high-quality youth programs until that hope becomes a reality. —Nayla Bautista WG17

Photograph by Stephanie Diani

Cracking The Code

This new MBA club aims to bring tech novices and experts together to build software and their skill sets.

IT STARTED WITH a simple question. In the fall of 2017, a classmate asked me how he could learn the basics of software. He felt that having even a broad understanding would give him an edge in his investment management role. “Maybe I should join the Coding Club,” he mused, to which I replied, “I don’t think there is one.” What he said next was unexpected but made perfect sense: “You should start one.”

That was the genesis of the Wharton Coding Club, which provides a forum in which MBA students can come together and learn about building software. Roashan Ayene C12 ENG12 WG19 and I launched the club last spring after seeing the enthusiasm and desire among our classmates to broaden their skills. How do you build a website? Create statistical modeling in R? Spin up a cloud server? We wanted to create a community in which to discuss these topics and more.

Our members have diverse experience levels, and we work hard to ensure that beginners feel welcome. The club also represents a wide range of careers—we have consultants, bankers, and entrepreneurs, among others. Our most popular offerings include hands-on workshops about machine learning and the Python programming language, as well as guest speakers such as Christine Hurtubise Co8, vice president of data science at Stash Invest.

We’re a new organization, and much like a startup, we’ve had to pivot several times after early disappointments. One example was the idea of creating “Coding Teams,” with four to five students working together on a common learning objective. While coding is a collaborative pursuit, our team-activity concept didn’t catch on. We continue to collect feedback and learn from each experience to build the most useful and robust programming possible.

Now in its second year, the Coding Club has grown from 50 to 150 members. We have some ambitious goals for the future, including the launch of a Hackathon and our own Startup Challenge. We’re also working on creating deeper ties with the burgeoning technology ecosystem at Wharton, including a “Women in Technology” panel in partnership with the Wharton 22s and the Vice Dean’s Diversity & Inclusion Fund this spring.

Because technology plays an increasingly critical role in every industry, it’s an exciting time to lead a tech-focused student club at Wharton. We’re looking forward to introducing more students to the world of coding, whether they’re hoping to gain a competitive edge in their careers, learn a new skill, or just have fun flexing a different part of their brains with like-minded classmates. —**Kahini Shah WG19 (with Anthony Farias-Eisner WG20)**

1
Mikhail Oza WG20
Vice President
of Partnerships

2
Vaibhavi Gangwar WG20
Vice President
of Member Education

3
Anthony Farias-Eisner WG20
Vice President
of Member Education

4
Kahini Shah WG19
President

5
Rishi Dutta WG20
Vice President
of Finance



Photograph by Colin Lenton



Return To the Final Frontier

Not long ago, public interest in what lies beyond Earth seemed to be fading, and NASA appeared to be on life support. Now, a thrilling new era of space exploration has begun, fueled by the potential for tourism among the stars, the ingenuity of private industry, and the ambitions of a few billionaires (including one Wharton alumnus you may have heard about).

By David Gambacorta

SpaceX Dragon attached to the International Space Station roughly 258 miles above the Indian Ocean in January.

NASA



We Have Liftoff: NASA and the German Research Centre for Geosciences launch the GRACE-FO spacecraft onboard a SpaceX Falcon 9 rocket from Vandenberg Air Force Base in California in May 2018.

NASA/BILL INGALLIS



Peter Hughes GEX04

SOMETIMES THE smallest things, like an innocent question posed during a chance encounter, can open a universe of unseen possibility. Peter Hughes GEX04 discovered this firsthand when he was close to finishing his bachelor's in computer science at the College of William & Mary

in Williamsburg, Virginia, and met an alumnus who worked in government. Over some small talk after a school basketball game, Hughes explained that he'd just taken a course in artificial intelligence. Intrigued, the older man asked: Would you be interested in working for NASA?

Hughes's first impulse was to say no. He already had some job leads in the private sector that promised good money. It was 1985, and NASA was more than a decade removed from one of the defining human achievements of the 20th century: the moon landing. But the agency was again making headlines with its nascent space shuttle program, so Hughes decided to hedge a little. "I went to work for them for one day," he says, "and I thought, 'God! How can I turn this down?'" In the 34 years that followed, he rose to become chief technologist of the Goddard Space Flight Center in Maryland and experienced the giddy thrill of seeing his behind-the-scenes work play a role in successful space missions.

Hughes had a front-row seat to triumphs, like the 1998 launch of the International Space Station, and tragedies, like the fatal *Challenger* and *Columbia* space shuttle disasters.

At some point along the way, America's fascination with space travel and exploration began to wane. In 2011, NASA's space shuttle

program went dark. Some observers wondered if the country had lost the fire that had fueled the space race decades earlier. Instead of craning our necks skyward, we became preoccupied with looking down to the devices in our hands to be dazzled. Perhaps humanity had boldly gone as far as it could.

The hand-wringing proved to be premature. Fifty years after Apollo 11's lunar landing, the space industry is now in the middle of a stunning renaissance, one so fluid and fertile that analysts predict the industry's economy could be worth a trillion dollars within the next 20 years. (Investors have sunk more than \$18 billion into commercial space ventures since 2009.) But unlike in the 1980s, NASA is sharing the skies with a wide array of partners and competitors, from visionary billionaires like Elon Musk C97 W97 and Jeff Bezos to a growing number of foreign governments and scrappy startups. Their goals are as varied as the stars themselves: tourism, small satellite constellations, lunar bases, even the colonization of Mars. And the call to venture beyond Earth is as strong as ever, especially for those in the space business. "Once you see your own stuff in orbit," Hughes says, "you get space fever."

Ch-Ch-Changes

ON AN ESPECIALLY hot September day in 1962, President John F. Kennedy visited Rice Stadium in Houston and made a stirring pitch to 40,000 spectators about doing the impossible. He argued that America needed to commit to sending astronauts on a 238,000-mile journey to the Moon and find a way to get them home safely. This mission was meant to inspire humanity, but it also required the government to spend billions of dollars in the name of solving grand mysteries of the universe. "I realize that this is in some measure an act of faith and vision," Kennedy told the crowd, "for we do not now know what benefits await us."

In the ensuing decades, it was difficult to envision NASA's dominion over

space travel ever being challenged, as the agency notched one era-defining technological achievement after another, from the rise of the space shuttle program to the launches of the Hubble Space Telescope and Mars Pathfinder. But during the mid-to-late-1990s, hints began to emerge of an approaching sea change. NASA faced the specter of steep budget cuts at the same time a handful of private companies showed that they, too, could launch rockets into space. Then, in 2002, the arrival of a new space age was announced by Musk, who reportedly invested more than \$100 million of his fortune into the creation of SpaceX.

The California-based company set out to do, well, everything: build rockets, make it cheaper to launch cargo into orbit, and ultimately achieve what Musk would later describe to students at Penn's College of Arts and Sciences as "the super holy grail situation ... that we would play an important role in making life multiplanetary." He was talking about Mars, of course. Musk imagined transporting humans to the Red Planet, where they could begin the historic task of colonizing another world—a goal that sounds as audacious now as Kennedy's moon-landing speech once did.

In 2003, Ellen Chang C88 WG98 and Michael Langman WG98 hatched a plan to put Wharton on the radar of the growing aerospace industry. "Ellen and I just said, 'Let's form a club, hold an annual conference, and try to attract some interesting people,'" explains Langman, a former U.S. Army Paratroopers intel-

"We're on the cusp of something that we've been after for a really long time—several companies flying people into space on their vehicles," says Garrett Reisman. "That's a huge step forward."

ligence officer. The newly christened Wharton Aerospace Community hosted a few dozen recruiters at its first conference in University City.

Now the conference attracts several hundred people from a wide array of employers, including NASA, Boeing, Northrop Grumman, and Lockheed Martin. "People see the power of the network," says Langman, who serves as the corporate senior director of strategic initiatives at Thales USA, Inc., a multinational company that provides aerospace and military services to governments and private firms.

For proof of how far Wharton Aerospace's reach extends, Langman cites Raj Shah WG09, a former F-16 pilot in the U.S. Air Force who volunteered at one of the community's conferences and later went on to be appointed managing director of the Defense Innovation Unit Experimental under then-Secretary

of Defense Ash Carter in 2016. He was tasked with serving as a liaison between the Department of Defense and Silicon Valley startups; the existence of his role was an acknowledgement that when it came to matters like artificial intelligence, automation, and space exploration, the government was no longer on the cutting edge. "We worked with a lot of young companies that were focused on the new space era, from launch to payloads to satellites to data aggregation and analytics," Shah says. "Traditionally, most of these companies were told not to work with government. We had to bridge that divide."

Under Shah, the innovation unit awarded \$200 million in contracts to 70 companies in two years. (He left the Department of Defense in 2018 and co-founded a cybersecurity startup.) He sees public-private partnerships as a critical part of the Defense Department's future. "The traditional military-industrial-complex approach was to use very bespoke, exquisite satellites that are amazing, but they're prohibitively expensive," Shah says. "Commercial space companies can offer satellites that are a lot cheaper. They may not be as powerful, but you get a great value."

Chang, from her perch as a principal with BMNT Partners—it works with national security agencies and startups—has seen investor interest in the space industry grow during the past several years. "In 2015, there were maybe a dozen [venture capital firms] investing in the space sector," she says. "Now, there's about 100." Last year, Morgan Stanley issued a report on financial opportunities in the space industry, predicting that

revenues could reach \$1.1 trillion or more by 2040. The investment giant noted that 2019 would be a pivotal year for key milestones in the public and private sectors and held a summit in New York City for leading companies and investors to discuss hot-button issues like the proposed U.S. Space Force and the evolving capabilities of China and other countries.

Some investors were attracted to the promise of nimble startups that might one day be gobbled up by Boeing or Northrop Grumman. Others, though, were simply fascinated by the twists and turns of a multibillion-dollar competition between three space barons.

Starman

ON PAPER, THIS all seems fairly easy. Get the brightest minds in the public and private sectors together, mix in mountains of capital and some careful planning, and boom: *The Jetsons* will finally start to feel like a documentary. Garrett Reisman ENG90 W90 knows better. He's worked where billionaires dream of going. "Nothing," he says, "ever goes exactly according to plan."

Reisman grew up in Parsippany, New Jersey, and dreamed of becoming an astronaut from an early age. But it wasn't until he was a student in Penn's Jerome Fisher Program in Management and Technology that he realized his childhood fantasy wasn't so far-fetched; his engineering studies were imparting knowledge that could come in handy in space.

NASA selected Reisman as a mission specialist in 1998—the beginning of a 10-year journey that would culminate with him slipping the surly bonds of Earth aboard the space shuttle *Endeavor* and then spending 95 days living and working on the International Space Station. He returned to the ISS

in 2010, but that trip saw him experience the sort of stomach-churning, white-knuckle dread you can normally only find in Hollywood films.

Reisman was encased in a bulky white space suit—the one that looks like a recliner with arms and legs—as he began working outside the ISS, tethered to a robotic arm the diameter of a telephone pole. His partner unplugged some electrical cables, inadvertently causing all the computers on the station to crash. The robotic arm that was supposed to pull Reisman back to safety? That went dead, too. Reisman was stranded on the arm with only a pair of waist tethers between him and a one-way ticket to the cosmos for 45 long minutes. "I guess I could have jumped," he says, "but you might miss, and then you're having a really bad day."

He returned to terra firma and joined SpaceX in 2011. Three years later, as the director of crew operations, he was tasked with certifying the company's *Dragon 2* spacecraft, which will be used to send astronauts to the ISS. Working with Musk proved to be eye-opening. "He's super exciting, super intense, and very demanding," Reisman says. "He doesn't compromise much on his vision, so the onus is on you to make it happen. And it's not like his vision is modest."

Reisman now teaches human spaceflight at the University of Southern California but came away from his seven years with the company believing that Musk is as concerned with saving Earth—with environmentally friendly endeavors like Tesla—as he is with reaching Mars: "He does not view Earth as some disposable planet."

Reisman is also unapologetically awestruck by looming



Raj Shah WG09

missions that seemed uncertain a decade ago. "We're on the cusp of something that we've been after for a really long time, and that's having several companies flying people into space on their vehicles," he says. "That's a huge step forward." The fact that two of those missions will be private-public

partnerships—SpaceX and Boeing each teaming with NASA to send astronauts to the ISS—is all the more remarkable. "Where we are now," he says, "is a really good place."

So where do we go next?

Moon-Age Daydream

"I CAN'T THINK of anything more exciting than going out there and being among the stars." Those are Musk's words, underpinned with the casual confidence that typifies his Tony Stark-like persona, on a portion of SpaceX's website that outlines some of the company's most ambitious plans.

Since founding SpaceX, Musk has excelled at reigniting public interest in space exploration, generating headlines with his vision of colonizing Mars—with as many as a million people in the next 40 to 100 years—and a vow to fly Japanese billionaire Yusaku Maezawa and a group of artists on a loop around the Moon in 2023.

But Musk isn't the only billionaire with bold ideas. Two years before SpaceX was formed, Amazon founder Jeff Bezos quietly founded his own private space company, Blue Origin. Bezos initially said little about his plans; now, however, he openly discusses his interest in forming a partnership with NASA to build a lunar lander that could carry five tons of cargo to the Moon, and he theorizes that heavy industry and manufacturing could eventually be done in space, leaving Earth as a mostly residential habitat. To help keep Blue Origin afloat, Bezos has reportedly invested a billion dollars



Out-Of-This-World Ambition: SpaceX founder and CEO Elon Musk C97 W97, left, speaks with NASA astronauts and an administrator in front of the SpaceX Crew Dragon spacecraft at the Kennedy Space Center in March.

NASA/JOEL KOWSKY



Ellen Chang C88 WG98

Weightless While You Work: During his time as a NASA astronaut, Garrett Reisman ENG90 W90 floats on the middeck of space shuttle *Atlantis* in May 2010.



a year in the company by liquidating shares of his Amazon stock.

Musk and Bezos were soon joined by Richard Branson, the British billionaire who added the spaceflight company Virgin Galactic to his empire in 2004. Compared to Musk's longing for a mission to Mars, Branson's aim was more modest: to send paying customers on a suborbital flight that would allow them to experience weightlessness and briefly view Earth from space.

The three founders acknowledge each other's companies only in passing. "I tend not to focus too much on the competition," Musk told *Wharton Magazine* in 2010. But he is very much aware of competitors who might try to, in his words, tilt the playing field in their favor. "We certainly have seen that in the space business," he said then. "When you are fighting big defense contractors and they don't think they can win in a fair contest, they will attempt to make the con-

test unfair by exerting huge amounts of influence on key politicians."

In December, a pair of pilots flew Virgin Galactic's *SpaceShipTwo* rocket plane 51.4 miles, to the edge of space, indicating that the company is now close to being able to deliver on the space treks it has promised to an estimated 700 customers, each of whom has plunked down about \$250,000 to become a space tourist. In January, Blue Origin successfully sent its reusable *New Shepard* rocket on an unmanned 66-mile test flight and predicted it, too, would begin sending space tourism customers on short flights later this year.

Musk and SpaceX, meanwhile, are set to mark a number of milestones. After a historic unmanned demonstration trip in March, the company expects to fly NASA astronauts to the ISS on its *Crew Dragon* spacecraft later this year, marking the first time that U.S. astronauts have ventured to the station without the aid of

Russia since the space shuttle program ended. (NASA also plans to have astronauts make the same journey on Boeing's *Starliner* spacecraft sometime this year.) In February, SpaceX launched an Israeli robotic probe to the Moon—the first privately funded moon launch, just a month after China successfully sent its own probe to the Moon—and planned to use its Falcon Heavy rocket to send a Saudi Arabian communications satellite into orbit. The company is also slated to begin test flights of its *Starship* prototype; the massive stainless steel rocket is expected to one day carry astronauts to Mars.

Other private companies are also aiming big. Axiom Space, which is run by a former ISS manager and ex-NASA contractor, has designs on building a commercial space station in pieces over the next five years, to ultimately replace the ISS when it reaches the end of its run. Two other companies, Bradford Space, Inc., and Planetary Resources, have a

NASA

“Private industry taking risks to increase access to space frees up our resources so we can put them into next-generation technology,” says NASA’s Peter Hughes.

professed interest in mining asteroids for rare and valuable materials.

Reisman wonders if the current mix of private companies and government agencies will change over time. “Which model will prevail?” he asks. “If we’re talking about building ships to go to the Moon and take people to Mars, will it be public-private, with heavy NASA involvement, like now? Or purely commercial endeavors? That’s the hundred-billion-dollar question.”

Its answer will take some time to sort out, according to Ellen Chang. “From the billionaires’ perspective, these stories keep everyone excited,” she says. “But from a business perspective, some of the things the billionaires are funding are still aspirational. Venture capitalists aren’t funding these types of things.”

Chang and Langman see more investment opportunities and real-world applications for companies that specialize in small satellite constellations. Langman cited a number of possible uses for satellites that are roughly the size of toast-

getting into analysis and using machine learning to help you make sense of the images. A whole ecosystem is being built, and it’s affordable for the masses.”

Life on Mars?

LIKE A LOT OF people who live and breathe the space industry, Reisman has a wish list of achievements he hopes to see in his lifetime. Sitting at the top: the start of a permanent settlement on Mars.

The two decades astronauts have spent working on the ISS have helped NASA understand how to address some of the physical obstacles that arise from spending extensive amounts of time in space. Others—like how Mars-bound astronauts would respond to prolonged exposure to radiation and cosmic rays—are still unclear. Chang believes a return to the Moon is more likely than a trip to

Mars. “It’s not like we launch and we’re at Mars,” she says. “It’s launch and we ride and ride and ride. Our bodies aren’t designed for it.”

Peter Hughes, back at NASA’s Goddard Space Flight Center, offers a sobering note of support for Mars missions that reflects the mounting scientific evidence showing climate change

may soon pose a real threat to life as we know it. “I’m surrounded by scientists who study this and say, ‘This is a problem, Peter,’” he explains. “Mars used to have a water-based surface. Look at what happened there.”

It’s one reason he welcomes the growing role that private companies are occupying in space exploration, a half-century after Neil Armstrong made his giant leap for mankind. “The fact that we have private industry taking risks to increase access to space frees up our resources so we can put them into next-generation technology,” Hughes says. “We’re getting out of a business in which the private sector excels.” On a practical level, private companies have flexibility for trial and error that government agencies don’t. If NASA built a rocket that failed during a trial run, Hughes muses, “We’d spend months with congressional panels having to explain what happened.”

NASA acknowledged as much in a plan it submitted to Congress last year outlining its vision to revitalize and sustain the agency. Its priorities ranged from establishing a permanent presence on and around the Moon to using a robot to collect samples from Mars as a precursor to crewed missions there in the 2030s. Spaceflight activities in low-Earth orbit, meanwhile, would largely become commercial affairs.

The agency is also preparing for the 2021 launch of the \$10 billion James Webb Space Telescope, which is 100 times more powerful than the Hubble and is slated to spend a decade studying the universe’s past in hopes of aiding humanity in discerning its future. “It will help us better understand the age of the universe, dark energy, and how galaxies evolved,” Hughes says. “And it will better analyze exoplanets and their atmospheres to see if they have the building blocks of life, to help us answer the question: Are we alone?”

Hughes pauses for a moment, letting the weight of that premise—of the awe-inspiring discoveries NASA, SpaceX, and so many others will seek—sink in. “For every question we answer,” he says, “there are 200 more we want to ask.” ●

David Gambacorta is an investigative reporter at the *Philadelphia Inquirer* and a freelance writer.



Michael Langman W98

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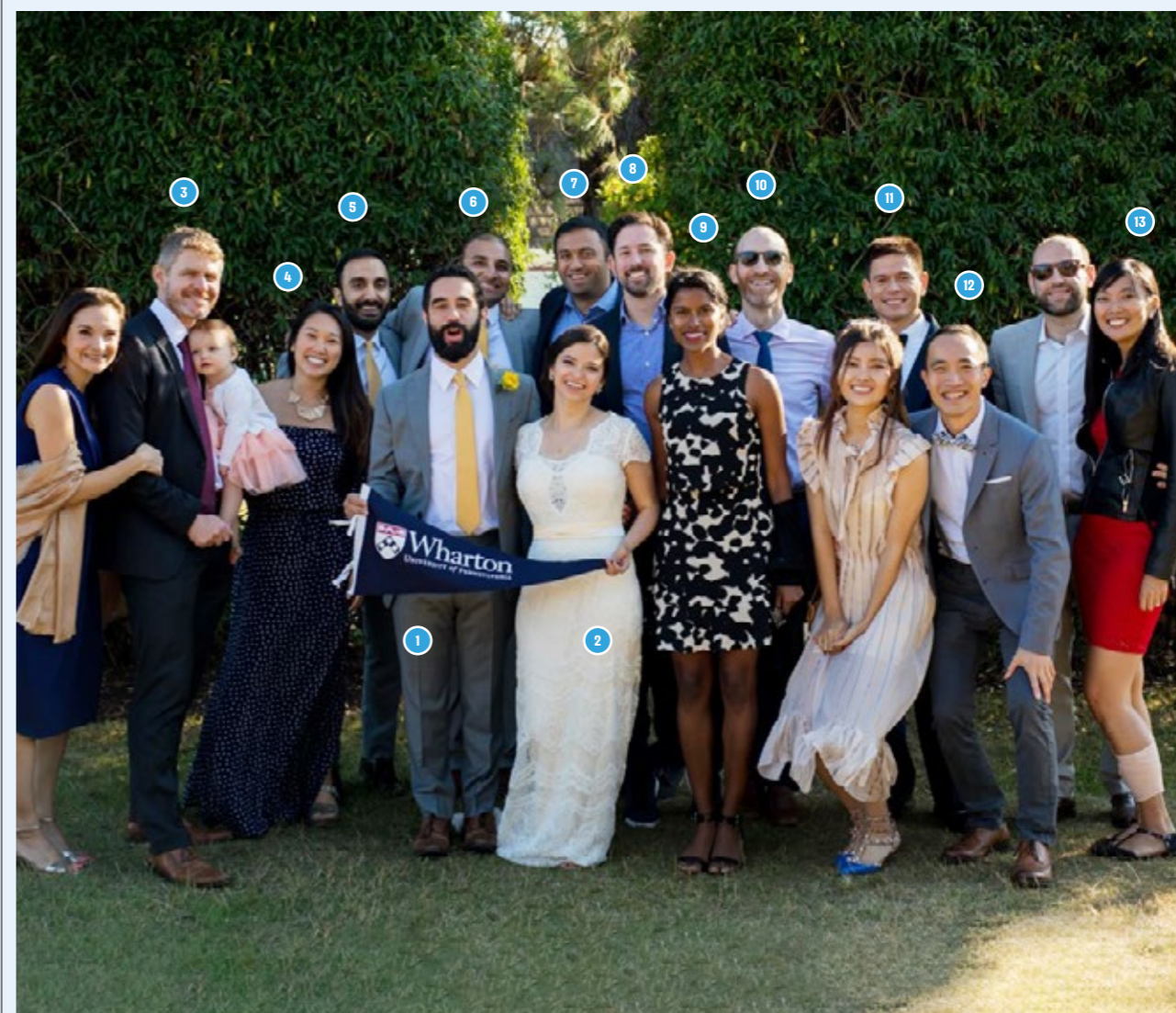
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Class Notes

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1 **Ian Martinez WG13** married 2 **Michelle Saperstein** on Whidbey Island, WA, in September. Among the fellow WG13 alumni who attended the wedding were 4 **Elaine Chou**, 5 **Carl Press**, 6 **Shash Mody**, 7 **Seena Mortazavi**, 8 **Steve Aguirre**, 9 **Alzeira Pereira**, 10 **David Klein**, 12 **Kevin Lam**, and 13 **Shin-Yi Lim**. 3 **Jeremiah Marble WG11** and 11 **Andrew DeBerry WG12** also celebrated the couple's union.

Undergrad

52 It's been some time since we've received updates from classmates. If you read this and would like to connect with us, please reach out and let us know what you are up to.

↑ **W52 Class Correspondent**
Lawrence W. Althouse
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althouses4412@
sbcglobal.net

55 M.A. Libien W56 reached out to let us know he lives in Glen Rock, NJ. He always reads our column and mentioned to his wife that I always say no one writes about their doings and that he had decided he was going to do something about it. M.A. wrote me a very nice note giving me his life history after he graduated from Penn. In 1956, he joined Ford Motor Co. as a cost analyst and served in the US Army in Okinawa. He then ended up getting a master's degree at Michigan State and worked for American Motors. He joined Price Waterhouse and worked for this firm for two years. It was great to receive this note, and I am hopeful this will lead others to let our classmates know what they have done with their lives. Thank you for sharing with us, M.A.!

It has been a slow winter for us in Puerto Rico, even though we haven't had the cold weather you are having in the Northeast. Unfortunately, we have had to deal with a lot here in Puerto Rico, particularly

our huge debt, which has given our government a very difficult time. One individual who has become a star is the president of our fiscal board, the son of my former boss at Barros & Carrion, Inc., who happens to be a University of Pennsylvania graduate like his father and is doing a very difficult job of trying to get our financial crisis in order. I continue my involvement with the Army as a civilian aide (emeritus) to the Secretary of the Army, and we are working hard to support the US Navy in the celebration of a Navy week here in Puerto Rico.

↑ **W55 Class Correspondent**
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FelixASantoni@aol.com

66 The Class of '66 TEP fraternity brothers and friends continue their regular lunch get-togethers. In December, we met to discuss our work (most of us are still active), families, old friends, and Penn sports. In the photo, you'll find in the front row, from left to right (with hair): **Norris Wolff, Steve Roth, Bruce Hoffman**, Arnie Manheimer C66, and Jack Hayflick C66. In the back, from left to right (without hair): Jay Samoff C66, **Dave Fortunoff, Steve Marcus**, and Larry Kessler C66 D70. Richie Stern C66 left early, missing the photo-op. We are thinking of a larger gathering in the late spring, perhaps at the Penn Club of New York. Let me know if you might be interested in joining us.

↑ **W66 Class Correspondent**
Bruce Hoffman
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69 William M. Schmidt is semi-retired but still consulting with his firm, Pragmatics International (praginter.com). Bill and Marylea moved to Philadelphia and are thoroughly enjoying the city. He sings with the Orpheus Club, which mounts three concerts per year, at the Academy of Music, the Kimmel Center for the Performing Arts, and the Union League, as well as many other gigs. He enjoys sculpting (free-form), painting (abstract), and travel, and has taken up the world's cruelest game, golf. Marylea and Bill are grandparents for the first time to Taline, daughter of Rich C09 and Kristen Nu09 GNu17, and enjoyed the wonderful wedding of Rob C05 and Shelley in NH. Bill sends his best regards to classmates and hopes to see you on Alumni Weekend, May 17-20.

The American College of Mortgage Attorneys elected Robinson+Cole lawyer **Norman H. Roos** to serve as its president-elect for the 2018-19 term. Mr. Roos was installed at the ACMA's annual meeting on October 13 in Tucson, AZ. Roos is chair of Robinson+Cole's finance group and concentrates his practice on transactional and regulatory matters relating to the real estate and financial services industries. He represents banks, insurance companies, diversified financial services companies, and other publicly and privately held entities on a broad range of matters involving mortgage banking, consumer and commercial credit transactions, and regulatory compliance.

From **Torney Smith**: "How the time flies! Having led the public health agency in Spokane, WA, over the past decade and been in public health for 28 years, I am retiring and looking forward to the next chapter in life. My best wishes to all of my classmates, especially those I played hockey with."

↑ **W69 Class Correspondent**
Robert H. Louis
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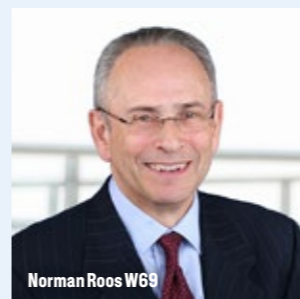
70 Bob Anthony, already the longest-serving current utility commissioner in the nation, won election to a sixth consecutive six-year term on the Oklahoma Corporation Commission, receiving 60 percent of the votes on November 6. He is the only Republican to be elected statewide six times. The 2018 election will

mark Anthony's last commission race, as new term limits become effective.

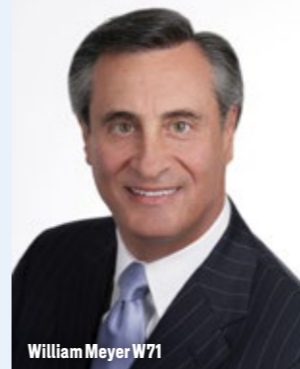
71 William A. Meyer, previously board chairman of the Raymond F. Kravis Center for the Performing Arts, has donated a leadership gift in the amount of \$2 million to the center's capital campaign, announced Kravis Chairman Michael Bracci. Meyer represents the epitome of a civic leader with a philanthropic spirit that is a hallmark of his dedication to the Kravis Center and its mission. After serving six years as the second board chair for the Kravis Center, Meyer continues to sit on the board as well as serve as chairman of the operations committee, which oversees the construction for the Kravis 2020 project. He also serves as a founding member at the Kravis Center and has served on other committees, including finance, investment, and development groups.

72 Palmer Page was inducted into the College Squash Association's Hall of Fame as part of the 2019 class. He was honored prior to the semifinal matches at the CSA Men's National Team Championships on Saturday, February 16. He joins Ned Edwards C81 as the only two players from the Penn men's program in the CSA Hall of Fame. A "force of nature," according to Penn's director of squash, Jack Wyant, Page won the Pool Trophy in 1971 as a junior, becoming just the third individual national champion in program history. He was a key member of the Penn team that won the Six-Man Trophy that same year, halting Harvard's streak of five consecutive titles. A three-time first-team All-Ivy selection, Page captained the Penn squash team during his senior year and amassed a 15-3 record over his final two seasons, including an undefeated record in Ivy League play. Since Penn, Page has served on the US Squash board several times and later became US Squash's first chief executive officer in 2003. Page helped plan the 125th anniversary celebration for Penn Squash, a gathering that energized the effort to raise funding for and renovate Penn's squash facility, which is scheduled to open in 2019.

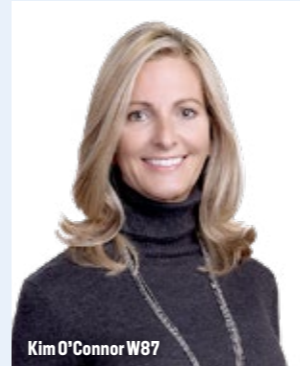
Alan Scharf checked in with his pretty remarkable life story.



Norman Roos W69



William Meyer W71



Kim O'Connor W87

After bouncing around a bit during his first five years after Penn, and despite knowing nothing about metalworking, at the age of 27 he bought a small precision sheet metal fabrication company in the far northern suburbs of Philadelphia. He ran the company for 30 years; expanded its reach into a variety of high-tech businesses, including medical instruments and process controls; and eventually sold out. He has been enjoying life with his wife, Judy Stavisky, who worked for a number of years at the Robert Wood Johnson Foundation. He has long been fascinated by the history of polar exploration, and in 2017, with Judy and son Evan, he went to Antarctica, reporting it to be one of the highlights of his life.

On January 21, the Penn & Wharton Club of Singapore kicked off its 2019 speaker series with

fellow alum **Yaseen Anwar** as its guest speaker on the Belt and Road Initiative, trade wars, and the impact on the global economy. The event included members from Harvard, Columbia, and Johns Hopkins. Yaseen, the governor of the State Bank of Pakistan until 2014, was subsequently appointed senior advisor for the Industrial & Commercial Bank of China's Singapore branch. He also serves on the advisory boards of the International Monetary Institute of the Renmin University of China in Beijing and the Official Monetary & Financial Institutions Forum in London. Yaseen is an active speaker at conferences in China and Singapore. He spends much of his time in Singapore, where his two sons will graduate this year from the Singapore American School, with one hoping to attend Penn.

↑ **W72 Class Correspondent**
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76 On October 2 at Land's End in Sayville, NY, Fred Skolnik and **Brian K. Ziegler**, partners in the corporate and securities law practice group at Certilman Balin Adler & Hyman LLP, along with Quyen Rovner, a social worker at Walnut Street School in Uniondale, NY, were honored as Every Day Heroes by Hope for Youth at its Heroes for Hope Gala. Each year, Hope for Youth honors "individuals who see a problem and do something to solve it" with the Elizabeth Bass Golding Award.

78 Mark Mingelgreen has been named managing partner of Peyser & Alexander Management, Inc., a business management and multi-family office firm in Manhattan. The firm provides financial management services to high-net-worth individuals and their families. Mark has been with the firm for 25 years, after starting his career in public accounting.

↑ **W78 Class Correspondent**
Lisa Brown-Premo
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80 Robert Goldy is CEO of Protocol, which develops and manufactures "drones for everyone," household products, gifts, tools, and other gear. Robert

lives in New York with his wife, Roberta, and has two children: Taylor, 24, and Eric, 23.

↑ **W80 Class Correspondent**
Bill Tamulonis
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84 From **Rob Friedman**: "I thought I'd give my classmates a long-overdue update. After 25-plus years in banking, insurance, and management consulting at AIG, Deloitte, JPMorgan Chase, and Oliver Wyman, in 2015 I became a fee-only financial planner. I became a certified financial planner and a certified divorce financial analyst and founded my own firm, Central Park Financial Planning LLC (cpfinplan.com). I am enjoying the change to providing comprehensive financial planning for individuals and couples, along with a specialized service in divorce financial planning. In addition, in 2017, after many, many years together, my longtime partner, Robin, and I happily got married. We continue to live in Manhattan. I welcome contact at rfriedman@cpfinplan.com."

↑ **W84 Class Correspondents**
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Bill Heins
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85 Hello everyone, I hope all is well. Please remember to send in your news and photos.

↑ **W85 Class Correspondent**
Maria Grazul
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86 Hello W86'ers! As the years go on, we all seem to be getting busier! Please continue to send updates so that your classmates can share in your news, personal and professional. Who knows? It may help you connect with a long-lost Penn friend! I myself haven't written an update recently, so I'll kick it off:

I continue to work (all the time!) on my college consulting business, One-Stop College Counseling. We work with ninth-to-12th-grade students from all over the world; helping them discover the right-fit college is tremendously rewarding. The field of college admissions is becoming even more fascinating as

schools continue to make changes to their policies at an increasingly rapid rate. On a more personal note, my son graduated from Princeton last June and now is working at Boston Consulting Group. And my daughter is currently a junior at Penn and loving it!

Steven Cohen is a private equity and emerging businesses lawyer at Morgan Lewis and recently founded nonprofit Meditation4Leadership.org to bring meditation training into business and community organizations, to build leadership, enhance wellness, and improve personal and organizational performance. Steve and Stefanie Levine Cohen C86 G86 have three daughters.

Ron Ben-Zeev, president and CEO of World Housing Solution, Inc., reports: "Since our last update, WHS has been ranked number 444 on the Inc. 5000 list of fastest-growing companies, which means we are number six nationwide in manufacturing and number one in Florida. We also are one of the Edward Lowe Foundation and GrowFL's 50 Florida Companies to Watch. On a more personal note, my oldest daughter has started her dream job in Chicago, and my son is now traveling Southeast Asia after his graduation from college. One more to go and we are empty nesters."

David Blatte sends this message: "Fellow '86ers!! We are starting to gear up for our 35th Reunion. Yes, I said 35th!! A mere two years away. We have too many classmates we can't locate. Please sign up on our class Facebook page (UPenn Class of '86) so we can keep you informed, or reach out to me at dcbplatte@gmail.com with your contact info. We are planning a great Reunion for May 2021 and want you there! Let us know if you want to be involved as well ... we need your help! Also, I see lots of PAR'86ers (Penn parents) on campus. If you are planning on attending Alumni Weekend this year, let me know. Hurrah, hurrah!"

↑ **W86 Class Correspondent**
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87 Grant Thornton LLP has named **Kim O'Connor** as the office managing partner in Boston. Kim joined Grant Thornton in 2004. As an assurance partner, she specializes in working with public and private international



W66 TEP Reunion

companies in the life sciences and consumer industrial products industries. She serves as a relationship partner to many clients, ensuring Grant Thornton is creating innovative solutions and helping clients stay ahead of shifting complexities as they grow.

↑ **W87 Class Correspondent**
Leslie Sherman Crane
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88 **Dara Redler** was announced as general counsel at Tilray. She most recently served as vice president and senior counsel for Coca-Cola North America and held a number of leadership roles in the legal division during her tenure at Coca-Cola. In her role, Dara will oversee the strategic global growth of Tilray and all its subsidiaries with the legal team and work cross-functionally with all teams within the organization.

↑ **W88 Class Correspondent**
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91 **Jerry Silk** is a managing partner at Bernstein Litowitz Berger & Grossmann LLP in New York, where he has for the past 20 years specialized in representing institutional investors in securities litigation. In 2018, Jerry was named by *Lawdragon* magazine as one of the 500 leading lawyers in America. Jerry lives in New York's Westchester County with his wife and three children.

Tarun Narayan Agrawal writes: "My wife, Barnali, and I are happily married and living in our new river mansion in Roswell, GA. We have two beautiful boys, Bhagvan, three, and Bhagvat, six. I am retired, managing family money, and doing well. We have been trying our hand at private equity lately through a company called EquityZen, with some investments in Lyft, Postmates, and other companies. So far, we've broken even on exits, but on paper we have some big gains in Lyft and probably HotelTonight. Our lives are great and keep getting better."

Christopher Crawford lives with his family in Boston. He is managing partner of Crawford Fund Management, an investment partnership he co-founded in 2009. Two other Penn alums, **Scott Utzinger W93** and Jonathan

Saunders C92, also are partners in the venture, which is just celebrating its 10th anniversary in business.

↑ **W91 Class Correspondent**
Al Meyers
aljmeyers@gmail.com

94 **Stefan Whitwell** writes that he is engaged to Rachel Irvin and is getting married on July 20. In addition, his company, National Wealth Partners LLC, just announced its Women's Wealth Initiative, aimed at providing women business owners and women senior executives in the C-suite a full suite of financial services, from wealth management to financial planning. The anthem for this initiative is "Speak to me!"

Jennifer Clifford Simpson reports: "After many years investing in mid-market companies via private equity and debt, I joined the Aspen Institute to launch and run a fellowship focused on finance leaders (agln.aspeninstitute.org/fellowships/financeleaders). In May, we will celebrate my son Connor's 21st birthday (he is studying physics and philosophy at William & Mary) and my son Miles's high-school graduation (he plans to study chemical engineering and entrepreneurship). It would be lovely to reconnect with Penn friends, who can reach me at jclifford@alumni.upenn.edu."

Tamara Totah and **Ronen Stauber W95** have joined together to form Flatiron Venture Partners, a fund focused on investing in the cannabis industry. Flatiron has

a pick-and-shovel approach and focuses on innovative companies with significant growth potential because of their unique ability to accelerate the growth of the cannabis industry. They write: "Fellow Penn alumni, reach out if you want to learn more, and let us know if you are involved in cannabis. We love to run across smart entrepreneurs in the category."

Vivian Wu says: "Lots to update, as so much has happened in the past 18 months! First, my boyfriend, Harrison Dillon, surprised me with a romantic proposal in late 2017 while we were on a helicopter tour in Nepal, overlooking Everest Base Camp. I said yes! Soon thereafter, we got married just north of San Francisco, with the Golden Gate Bridge as our backdrop. This past November, we welcomed our baby boy, Zander! We are completely in love with him, and I'm grateful for the support I've gotten from so many of my Penn mom friends! Professionally, for the past 4.5 years, I've been leading impact investments at the Chan Zuckerberg Initiative, where we use a combination of grant making, impact investing, policy, and engineering to address challenges in education, science, and justice and opportunity. My companies have taken me across the US but also to Africa and India, where we see incredible innovation in solutions serving low-income populations at scale."

I have some news myself. **Ronen Israel W95** and I (**Mindy Nagorsky-Israel**) celebrated the bat mitzvah of our daughter, Maddy, in

August in Jerusalem and again in New York in October. We were lucky enough to have many Penn grads with us in New York: **Stacey Wolfe Chazin**, Marty Chazin C93, Wendy Perlmutter Finkel C95, Barry Levin ENG98, **Marc Saiontz W95**, Stacy Spivack Gross C95, Debbie Rebell-Moss C94, **Bret Bernstein**, Rachel Meyer C96 G96, **Nicole Jacoby**, Amy Robinson Federman C94, **Eric Federman W92**, Jesse Finkelstein Timberger C95, **Alissa Stonehill Butterfass WG99**, **Michael Glosserman W68**, **Cliff Asness W88**, **Brian Hurst**, **Nisha Hurst W96**, and current Penn students and our nieces, **Shoshanna Israel W20** and Leesi Israel C22. The photo below of a lot (but not all!) of us was taken by the fabulous Michael Jurick PAR22.

↑ **W94 Class Correspondent**
Mindy Nagorsky-Israel
mnagorsky@yahoo.com

95 **Michael Dodds** says he is "living in Greenwich with four smart, amazing beautiful women: Erin, my wife of 14 years, and daughters Grace, 11, Kate, seven, and Eleanor, four."

Biren Johnson writes: "The end of 2018 was quite busy. My family moved into a new home. We also welcomed a new baby son in December: Ayden Richard-James Johnson. Ayden joins his sisters, Adelle, Ava, and Ashleigh, who are all doing very well in school and their extracurricular activities. Camille and I are overjoyed! I had the pleasure of reconnecting with



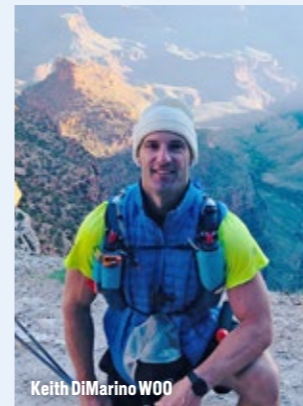
Bat mitzvah for Ronen Israel W95 & Mindy Nagorsky-Israel W94's daughter, Maddy



Nicole Maloy W95



Brian Rubenstein W95



Keith DiMarino W00

two of my old fraternity brothers and favorite Drexel Dragons: Gary Decoteau and Moses Hart. Gary blessed us with his presence at a housewarming and Thanksgiving feast at my home. During the holiday season, I also was able to crash the birthday party of Moses, who lives just 11 miles from me with his lovely family. I am still supporting R&D contract work as a program financial manager. Additionally, I continue to support my local community as a real estate agent—my 'gig economy' job. Special shout-out to the best brothers one could have: Darin Johnson Yale97 and **Daven Johnson W04 ENG04**. I

am very proud of them. They are the best uncles ever."

Nicole C. Maloy is proud to be a double Red & Blue alumna, having completed her master of science in nonprofit leadership last summer from the University of Pennsylvania School of Social Policy & Practice. She also is proud to serve as your Reunion co-chair, so to all undergrads in the Class of '95, SAVE THE DATE FOR OUR 25TH (!) REUNION over Alumni Weekend *2020* from May 15-17. Follow us on Twitter and Instagram @Penn95Reunion, and stay tuned for details. Meanwhile, in our pre-Reunion year, we challenge you to reflect on your own wellness and self-care and to commit to making progress in your physical, mental, emotional, or social health in 2019 (#BeWellPenn95).

Mark Redlus, CEO of digital health company Tridium, was featured on SiriusXM's Knowledge@Wharton on December 18. With host Dan Loney, he discussed his company's innovative platform for integrating behavioral health into total health and its efforts to help clinicians provide behavioral health to patients on a timelier basis. Tridium has announced a \$9.5 million Series B financing and further accelerate Tridium's ability not only to make significant positive impacts in patient outcomes, but also to increase access to behavioral health care.

Continuing the steady and strategic expansion of its litigation team, Greenberg Traurig LLP added **Brian Rubenstein** as a shareholder in its Philadelphia office. Brian joins the firm with a wealth of experience, coming from Teva Pharmaceuticals, where he was an associate general counsel. He has a broad range of experience in defense of complex large-scale matters, notably at Teva, where he played a critical role in the landmark 2011 US Supreme Court decision *Pliva, Inc. v. Mensing*. *Pliva* created a sea change in the industry by ruling that generic pharmaceutical manufacturers can't be sued under state law for failing to warn customers about associated product risks.

↑ **W95 Class Correspondent**
Gail Chang Shen
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96 **Falguni Desai** has been evolving her strategy and corporate development career as a director at Credit Suisse in New York. Her focus has been on the digital media and financial services sectors. Outside of work, she has become an avid supporter of environmental conservation with a focus on rain forest and marine pollution. She still has the travel bug and goes to Southeast Asia whenever she can. She welcomes reconnections with Penn and Wharton classmates in New York and around the world.

↑ **W96 Class Correspondent**
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00 Imagine running nearly 50 miles across the Grand Canyon over two days when you've never run more than eight consecutive miles. DocuVault CEO **Keith DiMarino** took on this exact test September 29-30 for the Rim-to-Rim-to-Rim challenge. And he did it for someone very special: his 12-year-old daughter, Alexa, who suffers from pediatric migraines. Keith's goal is to raise \$25,000 to support the Children's Hospital of Philadelphia's research and treatment of pediatric migraines.

Earlier this year, Alexa was hospitalized for a migraine that lasted three months. Doctors weren't sure how to fix it or if she would ever get better. Keith and his wife visited many physicians and health systems and finally arrived at CHOP, which provided extraordinary care by technicians, administrators, physicians, and nurses. Now, after five months of doctor visits and personal endurance, Alexa is almost back to her happy 12-year-old self. Keith is the first to tell you that he isn't an endurance athlete by any stretch, and this trek was a huge physical, emotional, and mental challenge for him, but he wanted to show Alexa how endurance, hope, and perseverance often can move mountains. He wants her to know that they're in this together.

Unfortunately, Alexa's situation is not unique, and there are millions of children suffering from migraines like this across the world. About 10 percent of school-age children suffer from migraines, and by the time children turn 17, eight percent of boys and 23 percent

of girls will have experienced a migraine.

01 Benefits Data Trust was awarded \$1 million from the Rockefeller Foundation and Chan Zuckerberg Initiative to further its mission of helping low-income Philadelphians access essential benefits like food, health care, and housing. The grant wouldn't have been possible without Chief Financial Officer **Jared Susco's** leadership and commitment to BDT. He credits much of his success to his Wharton education.

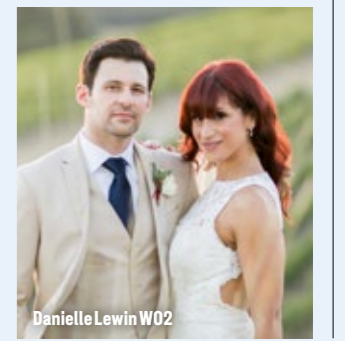
↑ **W01 Class Correspondent**
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aricchang@alumni.upenn.edu

02 In January, **David Burd** was promoted to principal at leading executive search firm Heidrick & Struggles. Based in the firm's Washington, DC, office as a member of its legal, risk, compliance, and government affairs practice, David focuses on placing general counsel and government affairs leaders across sectors, in particular serving health-care, life-sciences, technology, non-profit, and quasi-public companies.

Ben Katz has begun his next startup: Haven, a community-living venture focused on health and wellness (havencoliving.com). Advisors include **Steve White W02** and **Brent Leffel W02**.

Danielle Lewin married Eric Levine on September 8 in Paso Robles, CA. Both Penn and University of Miami alumni represented at the wedding—and on the dance floor. Danielle is a lead marketing manager for AT&T's entertainment division. She and Eric live in Culver City, CA.

↑ **W02 Class Correspondent**
Sandy Hsiao



Danielle Lewin W02

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03 **Pratik Agarwal**, group CEO at Sterlite Power, was selected in the *Economic Times*'s prestigious "40 under Forty" list for 2018. This honor is a testament to the incredible journey of Sterlite Power and Pratik's unparalleled leadership. From the early days of the company's entry into the Indian transmission sector to its spectacular foray into Brazil and continued excellence in products, Sterlite is well under way to becoming a global force with a proven track record of innovation in business models, project execution, and financing.

↑ **W03 Class Correspondent**
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05 Cornerstone Research, a leading provider of economic and financial consulting and expert testimony, announced the promotion of **Daniel Schmierer** to principal. Daniel specializes in antitrust and competition matters, including horizontal price fixing, vertical exclusionary practices, vertical restraints, monopolization, and monopsony. He is a winner of the Antitrust Writing Award, organized by *Concurrents Review* and George Washington University Law School. He is based in Los Angeles.

12 The Wharton undergraduate Class of 2012 continues to impress.
On the education front, **Jenny Fan** graduates in May



John Boyce Jr. WG51 & his sons

from Harvard's second class of the Master in Design Engineering program. **James Calderwood** graduated from Wharton (again) with his MBA in health-care management. He is working as director of clinical strategy and innovation at Evolent Health.

Pushing finance to bold new places, **Andrew Dunn** has started an angel group to invest in transformative people and projects that often are overlooked by traditional venture capitalists.

And a few classmates have tied the knot! **Phil Law**, previously captain of the Penn men's tennis team, and **Pallavi Thatai** were married this past summer in Banff, Alberta. In May, **Arielle Lafuente** and **Michael Paolini W09** were married in Mallorca, Spain, having met 10 years ago as classmates. Fellow Wharton alumni in attendance included **Mitch VanZandt W09**, **Ercolo Volonino W09**, **Rose Kozar W13**, and **Lucy Xu W13**. Arielle and Michael now live in London, where Arielle is a senior product owner at Farfetch and Michael is a vice president at Applied Predictive Technologies.

Others have brought the next batch of (potential) Wharton alumni into the world. **Gordon Thompson** became a father, welcoming his son, Neil Thompson, and in September, **Matthew Hamscher** and his wife, Allison Hamscher C12, welcomed their first child, Maise Haven Hamscher.

↑ **W12 Class Correspondent**
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MBA

51 In the late 1940s and early 1950s, a number of Wharton classes included graduates who had served in the US armed forces. With their newly acquired graduate degrees from Wharton, they were ready to turn their energy and knowledge to building a strong post-war economy for their country. As a graduate of the US Military Academy at West Point, **John Boyce Jr.** was a good example of this type of person. Upon graduating from Wharton, John returned to his hometown of Amarillo, TX, to work with his father at Williams-Boyce Agency, an insurance agency founded in 1904. His father was a war hero, having received a Silver Star in World War I. On the occasion of his 94th birthday, John was celebrating 67 years of perfect attendance at the Rotary Club of Amarillo, which he joined after graduating in 1951. Pictured with John in the photo below are his four sons, Peter, Beaumont, William, and John III—several of whom are carrying on tradition at the more-than-a-century-old Williams-Boyce.

Like many in the WG51 class, **Charles Dabrowski** recently moved into a life community in Manchester, CT. In addition to providing a full range of supportive services, the community offers programs and activities that he can enjoy every day with his peers.

The Wharton Graduate Emeritus Society, which includes members of all WG classes that have celebrated their 45th Reunions, discovered that Wharton graduates volunteer their time and know-how to community organizations both during their professional years and when they retire. To acknowledge these efforts, the Crandall Challenge Citations are awarded each year. This year, the awards will be announced at the May 18 Reunion dinners.

↑ **WG51 Class Correspondent**
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56 **Ivars Avots** hopes to have the final word this year on his house in Mežaparks, Latvia, since the Baltic states

regained their independence from the Soviet Union and following 15 years of fighting in Latvian courts to rid the house of former Soviet-era inhabitants, some of whom wanted bribes to be removed from their claims even though they no longer lived there. Based on conditions in the house caused by its former inhabitants, Ivar decided to tear the house down but ran into protection and historical value rules, requiring much paperwork. The house came down at last in April 2018, but bureaucratic rules and views—about whether a remaining damaged foundation meant the house still existed—caused further delays to remove the now-nonexistent house from the tax rolls so that he can build a new, modern structure.

Fred Goldstein and his wife, Edie, moved for the first time in 59 years from their suburban home in North Stamford, CT, to an apartment in downtown Stamford, which has no outside chores or other time-consuming tasks and is near stores, theaters, and other conveniences.

Cliff Leventhal has been very active for five years in his new home in San Francisco, after having sold his New York computer company. He is busy interviewing Penn and Wharton applicants and is secretary of the Penn Club of Northern California, organizer of the Meetup app's San Francisco Grapevine group, and a member of the Wharton Graduate Emeritus Society Steering Committee. He hopes more members of his class will be active in WGES and welcomes any of them in the Northern California area to contact him about any of these organizations.

David Oppen and his wife, Isabel, are enjoying retirement in Pinehurst, NC, where they are active in community affairs and are looking forward to a big 90th birthday celebration.

I, **C. DeWitt Peterson**, have lived in Moorestown, NJ, for 47 years, after stints in Worcester and Grafton, MA; Middlebury, VA; and Worcester again. I've hosted jazz picnics with top performers from Philly, New York, New Jersey, and England. Summer 2019 should bring the total to 36 since 2007. My family is spread out in Brazil, England, Virginia, Pennsylvania, and New Jersey. I hope to see many classmates at the Wharton

Reunion May 17–18, particularly at the WGES lunch-and-learn event with the Old Guard on Friday at noon–3:30 p.m.

Tom Vincent, who does the marketing and newsletter for WGES, has been doing some editing, marketing, and voice-over work for his son's new barbecue sauce, ThunderSnout (thundersnoutbbq.com), which is hot and habit-forming. The sauce is now at retailers in New York's Westchester County and on the internet.

↑ **WG56 Class Correspondent**
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57 *This Is Pennsylvania (1957)* is a Penn marketing piece filmed during our class year. While viewing it, I recognized a few old friends and a professor. Maybe you will too! For those interested in nostalgia, it can be viewed on YouTube: youtu.be/Tpo1GtbWPys.

↑ **WG57 Class Correspondent**
Philip Murkett
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58 **George Bass** writes: "After graduating from Wharton in 1958, I had a job in Boston for three years. Then I went to Bogotá, Colombia, with my new wife. I started my own company producing eggs with young hens and sold it to a local group. The company is still called Huevos Oro and is part of a larger company. Later, I started another egg farm in Massachusetts, which I've since sold to a California company.

"My youngest daughter had a suicide. She was brilliant, like others who have manic depression. I started a book about Katie and have completed 20 chapters, with just one more to do.

"I also met two Canadians who founded a new natural medication using vitamins. I brought the two men to Harvard's McLean Hospital two different times for conferences. However, McLean still loves the chemical drugs from pharmaceutical companies."

↑ **WG58 Class Correspondent**
John Majane
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64 Reminder that the 55th Reunion will be May 17–19. I'm trying to improve

the class contact list. If you are *not* receiving my semiannual emails and wish to receive them, please email me your updated information.

Jim Wellehan is retiring this year at 80 and has had a lot of fun at Lamey Wellehan Shoes, a retail operation his dad co-founded in 1914. He writes: "Our business is good. We have a great fellow who has been with us for over 30 years in charge, and we will have the company become an ESOP. We previously committed to a 50 percent cut in carbon emissions by 2020, and we've achieved a 39 percent cut so far. But 2019 is set to bring us even lower than the 50 percent target, as we have increased the size of our stores. Our cost of energy as a percent of sales is now less than half of what it was at the start. We provide small four-year scholarships to Maine youngsters to go to Maine colleges and work to improve Maine's environment and economy. We have eliminated plastic bags in our stores and don't offer paper bags, either, because the carbon created in chopping down and transporting trees, making the bags, and delivering the bags to stores is just too heavy. We recycle 95 percent of the solid waste that comes into our company and have done so since 1985. We also gather gently worn shoes from our customers and redistribute 10,000 pairs annually to homeless shelters, new-arrival centers, and schools in poor districts. It all has felt good, and it's important that everyone act to help our society. Our ads on public radio all say, "What's good for the environment is good for the economy." We've received a lot of awards for these activities and last year were selected by the National Shoe Retailers Association as Retailer of the Year."

Isa and **Paul Allersmeyer** combined Paul's 80th birthday with their 40th wedding anniversary. They report: "After celebrating, we had a month-long vacation visiting the Antarctic, Falklands, South Georgia, Argentina, and Uruguay. We hosted a travelogue for Penn sages—or those out more than 50 years—in New Jersey."

The National Review Institute awarded its William F. Buckley Jr. Prize for Leadership in Political Thought to **Edwin J. Feulner**. The prize recognizes Feulner's exceptional leadership as the founder

and long-serving president of the Heritage Foundation, a powerhouse of Buckley's ideas and a most valued partner of the NRI. The illustrious career of Feulner, a native of Chicago, reflects the values that Buckley himself espoused: uniting and uplifting others, nurturing and growing institutions, embracing new technology, and believing in the power of ideas.

Lew Knickerbocker's newest book, *Crocodiles Galore: A Memoir—Almost*, is now available on Amazon. One reviewer writes: "The most important thing about this book—that it's fun, credible, and occasionally edgy!"

↑ **WG64 Class Correspondent**
Ed Lyons
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65 **David Badger** has spent more than 33 years with Mars, Inc., working in many



"Got to spend time with the amazing @ron2wilson at the NYSE this morning. Amazing how we all look the same since B-School 🤔 He's founded another amazing company—Gotta get me some Hylete gear! #hylete #whartongrad"

[Carolyn Saacke WG95](#) catches up with classmate [Ron Wilson WG95](#).



and long-serving president of the Heritage Foundation, a powerhouse of Buckley's ideas and a most valued partner of the NRI. The illustrious career of Feulner, a native of Chicago, reflects the values that Buckley himself espoused: uniting and uplifting others, nurturing and growing institutions, embracing new technology, and believing in the power of ideas.

Dick Veith and his wife, Carolyn, were on safari in October and November for the first time. They visited Botswana, South Africa, Zambia, and Zimbabwe, and reported that they were warmly welcomed despite our president's rhetoric about these countries. They said the facilities where they stayed and the food they ate were absolutely first-rate. They were impressed by the investments the Chinese are making in Africa, in addition to Chinese tourism. They sensed a strong spirit among the children and teachers at schools and a determination to use

computers and technology. David would recommend a visit to Africa to anyone.

↑ **WG65 Class Correspondent**
Dick Rappleye
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73 **McClain Gordon** organized and hosted a Wharton MBA Memphis-area alumni party on November 17 to celebrate the annual arrival of the new Beaujolais wine on the third Thursday in November. Classmates and guests enjoyed French entrées, cheeses, and pastries from a catered buffet, along with Beaujolais and French whites poured by a bartender pool-side under a tent. Attending were nine MBA alumni plus spouses, out of 33 Memphis-area MBAs. As many had not met each other, new connections were established. McClain is making plans for a Wharton MBA Beaujolais party in 2019.

↑ **WG73 Class Correspondent**
Eugene Aaron
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74 Can you believe it has been 45 years since we graduated from Wharton? MBA Reunion Weekend is an opportunity to catch up with classmates and faculty and to meet the new dean, Geoffrey Garrett (reunion-weekend.wharton.upenn.edu).

Milton Irvin received a distinguished alumni award from the Wharton African American MBA Association for his support of Wharton at a gala in September.

↑ **WG74 Class Correspondent**
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76 In August, **Pat Matlock**, **Art Bell**, **Bill Killen**, and **Tom Combs WG77** held their Second Annual BBB (Bicycle, Baseball, and Beer) Bike Ride Event. The 2018 BBB started in Wilkes-Barre, PA, and covered 185 miles in three days on the D&L Trail, a rail-to-trail bike path along the old Delaware and Lehigh Railroad and Delaware Canal that ends north of Philadelphia. The group rode through the streets of Center City to finish on the steps of Vance Hall. A Red Sox-at-Phillies game followed immediately thereafter. The 2017 BBB covered 300 miles from Kansas City to St. Louis. The 2019 BBB will



Milton Irvin WG74 (front left)

depart from Ocala, FL, and end in St. Petersburg.

79 **William C. Brouillard**, **Julie Daum**, **Jay Einspanier**, **Bonnie Williams Henry**, **Shannon S. Herzfeld**, **Ronald Porter**, **Clara Prevo**, and I (**Robert C. Schneider**) are serving on the 40th Reunion Committee, looking forward to May 2019.

Separately, I attended the National Association of Bond Lawyers' 43rd Annual Bond Attorneys' Workshop in Chicago, IL, September 26–28.

Anne Welsh McNulty received the 2018 Joseph Wharton Award for Social Impact at a Wharton Alumni Club of New York dinner on October 11.

Dushyant Pandit attended the Jacobs Levy Center's annual conference on September 14 in New York. The program focused on the 10th anniversary of the financial crisis, with a keynote presentation featuring Nobel laureate Robert Shiller and Wharton finance professor Jeremy Siegel.

Gary S. Gensler was interviewed on Bloomberg Radio's *Bloomberg Surveillance* program on October 15.

Paul Gellman, of Markon Pen and Pencil, Inc., in Mineola, NY, has a new trademark as of December 7.

Julie Hembroock Daum, who heads the North American board practice of executive search firm Spencer Stuart, was quoted in a December *Newsday* article titled "Progress Slow in Adding Women in the Boardrooms."

Elizabeth C. Donovan, a former math teacher at Wellesley High

School in Wellesley, MA, passed away on October 14. Betsy worked for Wharton Econometrics, the federal Department of Health and Human Services, and Ernst & Whinney earlier in her career.

C. David Chambliss, president of Abraxas Business Services, Inc., was the top seller among 13 members of the Georgia Association of Business Brokers who were named to the organization's 2018 Million Dollar Club. Altogether, these members helped broker the sale of more than \$71 million worth of small, medium, and large businesses last year.

↑ **WG79 Class Correspondent**
Robert C. Schneider
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82 **Anne Keating** competed in the EXIN Masters World Cup for field hockey on the US O-55 Women's Masters Team last summer in Terrassa, Spain. The team came in sixth out of 12 teams. This was the third US Women's Masters team Anne played on (O-45 in Australia in 2016, where they won a bronze medal; O-50 in the Netherlands in 2014). This summer, she will represent the US again on the O-60 Women's Masters Team and play in the women's Grand Masters Hockey European Cup, to be held in Belgium.

Don Phan is living outside Los Angeles in San Marino, CA, a small city known for being General George Patton's hometown and for the Huntington, the museum housing Thomas Gainsborough's *Blue Boy*. He was married late, in

1997, to his wife, Hannah. They have a 19-year-old daughter, Halle, and 14-year-old twin boys, Daniel and Donovan. Don has had a multi-faceted career, crossing technology, hospitality, real estate development, and, for the past 20 years, health care. He plans to work as long as the market permits, i.e., as long as clients feed the revenue! Don has had touchpoints over the years with many classmates, including **Pascal Isbell** in London; **Mays Nakashima** outside Washington, DC; **Mike Lundsgaard** in Pasadena, CA, and Los Angeles; **Wei Chi** in downtown Los Angeles; **Kurt Reiger** in Tennessee; **Ed Antoian** outside Philadelphia as part of the 30th Reunion committee; **Gordon Chanen** in Seattle; **Jim Grosvenor** in New York; **Steve Giesecke**; **Terry Schreiber** in San Francisco; **Mark Kolakowski**; and **Tom Keffer**.

Hobie Porter went straight from Wharton to Morgan Guaranty Trust Co. (JPMorgan Chase & Co. these days) to work in corporate finance and banking. He and his wife, Pam, met at the bank and just celebrated their fifth anniversary. A mid-career switch took him to an independent school as head of advancement for 14 years before he returned to the wealth management side of finance with Glenmede in Philadelphia. Hobie is just passing the 15-year mark there. Pam is working as a consultant in the impact investing space. They have three adored children, including a son who is an entrepreneur on the West Coast, one daughter finishing a master's in art education, and another daughter in her second

year of medical school. Hobie is trying to keep active with tennis and squash but is a lot slower!

Martha Cassidy reports that she is still working at Abbott Capital in New York, managing its secondary private equity investments, with another couple of years to go. Her best vacation recently was at surf camp in Mexico. So much fun! One kid is finishing an MFA in metals and jewelry design at the School for American Crafts at the Rochester Institute of Technology. The other is midway through her sophomore year at George Washington University, where she is a varsity sailor. Wife Susan is happily retired from her architecture practice.

Katie Stokel, like Martha, continues working at Abbott in New York as a managing director in the private equity space. Her husband is retired and heavily involved in a local art foundation. They have three kids who are at various stages of finding their paths: Jennifer, 27, is looking for a social media career; Paul, 25, returned to school to pursue engineering at Carnegie Mellon University after being an architect for two years; and Michael, 23, is working as a paralegal as a precursor to law school.

Henry Posner has reached mid-career at Railroad Development Corp. (rdc.com), noting that

because his father worked until the age of 91, he can reasonably be expected to be on the job on his 100th birthday. Henry's work has migrated from freight rail in the Americas and Africa to freight and passenger rail in Europe and most recently back to the US for rail transit. The RDC story was recently covered in the book *Railroaders Without Borders* from Indiana University Press. Henry and **Anne Molloy WG79** have been married since 1982 and live in Pittsburgh. Anne recently retired from her position as librarian at Rodef Shalom Congregation but is very active on a number of boards, including at Carnegie Mellon, where she serves on the executive committee. Their children—Hannah, Ida, and Gus—have taken diverse career paths: sales, railroading, and marketing, respectively. In addition to his work at RDC, Henry teaches an undergraduate course on rail deregulation at Carnegie Mellon.

Barbara Keith Rosengren and her husband, Harald, are enjoying life in Newport, RI, and their regular visits to Stockholm to see family and friends. Barbara is teaching at the post-graduate and graduate level in Cambridge, MA, and Providence, RI, as well as mentoring startup ventures as part of the Venture Mentoring Services of Rhode Island. In

addition, Barbara is involved in several activities aimed at building the life sciences sector in Rhode Island. Sail Newport is just next door, offering great opportunities for sailing lessons!

Dana O'Brien and I, **Helen Fox-O'Brien**, reside in Riverside, CT, close to Dana's boat! I celebrated my 25th year investing for a wonderful client, the Episcopal Church Pension Fund in New York. Dana's health-club business in Pittsburgh and year-round sailing keep him happily running. Daughters Amy, 31, and Beth, 28, join us for ski vacations in Park City, UT.

↑ **WG82 Class Correspondent**
Helen Fox-O'Brien
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84 **Bob Shorb** writes: "I was in Chicago last fall and reached out to a couple of our classmates to see if any of them might be available for a cold one. Not surprisingly, they were. **Dick Wallach**, **Dan Stauder**, and I are all retired (whatever that means these days) and **Bill Goldberg** continues to work as a serial "fixer" of broken health-care companies."

Joia Johnson, a native of Atlanta, is part of the JD/MBA class of 1985. She reports: "When I am not working for Hanes or serving on corporate boards, I am involved with the Winston-Salem Symphony, both on the board and as part of the Symphony Chorus. I love great food and fine wine and am a member of the Chaîne des Rôtisseurs, for all you foodies out there. To round out my life, I like to spend time outdoors doing things that 'outdoor people' do! I'm excited to have recently joined the board of Total System Services, Inc. I'm looking forward to learning about the financial-technology-services industry and hope to make a meaningful contribution over the next few years—great company with strong Georgia roots."

Susan Ketcham writes: "My work this year has done a pivot. I now have three ventures, after 'graduating' from my 16 years as CFO at the Hewlett Foundation. I like the tapestry these ventures make when woven together. I have a consulting practice to assist on the operations and business side of philanthropic activities. I am doing considerable research work on homelessness policy in

the region and, related to that, on affordable housing. And I've been doing financial management and tax work. Outside of these activities, Anne and I really enjoy being with family—including 15 nieces and nephews, whom we see often—and we both sing with a very good choir. We've had a few close friends pass away, so this year especially, we're aware that time is precious. My best to all of our classmates."

Sharon Keld says: "I'm starting my second tour as a Consular Fellow in Abu Dhabi. (My first tour was in Dubai, so I didn't go very far.) I'm mostly issuing nonimmigrant visas but will rotate into immigrant visas. The United Arab Emirates is a country of 11 million people, only a million of whom are Emirati, so I see people from all over the world at my window, which keeps it interesting. The thrill of the fall was a Wharton Club of the Middle East reception with Professor David Reibstein; how many professors who were teaching when we were students are still teaching? He wasn't scheduled to give a talk, but we clamored for one and learned about his fascinating current research. I had the opportunity to thank him for a life-changing conversation on the lawn in 1985. I'm grateful that I was able to tell him about it all these years later!"

Mary Ann Davidson shares: "I just went over 30 years at Oracle. (I joined when I was two; that's my story, and I am sticking with it.) Cybersecurity continues to be the never-a-dull-moment career, so I am many things, but bored is not one of them. Oracle lets me work remotely, so I'm pretty much full-time in Ketchum, ID, where "going to the gym" means doing an 8K Nordic loop, burning some runs at Sun Valley, and taking a hike with my husky, since in my book, anything outdoors beats anything indoors. Since I don't have the yucko California commute very often anymore (90 minutes for 22 miles last time I did it), I have time for things like playing music with friends, learning another language (still working on Hawaiian), and writing. (My sister and I write murder mysteries and short stories together under the nom de plume Maddi Davidson. Many of our stories take place in the technology industry; don't we all feel murderous after a software upgrade?) I occasionally run into classmates



Pat Matlock, Art Bell, Bill Killen WG76, & Tom Combs WG77



Bob Shorb, Dick Wallach, Dan Stauder, & Bill Goldberg WG84

here in Sun Valley. (**Sohail Bengali**, when ya comin' back?) Not quite ready for the R word (retire), as I still like what I'm doing and feel as if I'm contributing. I've always tried to 'work to live, not live to work' and never regretted choosing quality of life over more money."

Earl Varney retired in 2017 from Vanguard, but his plans to travel the world were put on hold for the first year due to health issues: "Thankfully, my wife's cancer is now at bay, and I am on blood thinners. In 2019, we plan to see some world travel."

Steve Miller writes: "I'm still in San Francisco at Wharton Executive Education in their stunning campus in the City by the Bay. I'm looking forward to seeing as many classmates as possible during Reunion Weekend in Philly in May. And my daughter, Jenna, will also be graduating from the College that weekend as well, making her the seventh Penn alumni in the immediate Miller family. **Joel Hausman** and I attended a gathering of Wharton alumni a couple weeks ago in San Francisco and met a lot of interesting graduates from previous years—mostly younger these days, I have to admit, but that's life!"

Jay Moskowitz offers: "After 30 years (give or take), I've finally turned the screens off and launched my own cannabidiol drink, Bimble (drinkbimble.com). We were recently featured in *Forbes*, and I'm finding out there is life after Wall Street! Support a fellow classmate and relieve some of your stress at the same time!"

David Bell writes: "I'm feeling youthful in my two new business activities. I head the entrepreneurship concentration at the Charlton College of Business of UMass Dartmouth and will be shepherding our team to a startup competition in Lisbon in May. My new Bell Hammock enterprise recently



Ray Wilson WG84

inked its first joint-venture deal between a high-growth skin-care company in California and a nutrition-technology company in North Carolina. There's more fun in the pipeline! By the time this goes to print, I will have had a great reunion with **Doug McKeel** and his wife, Janice, in Providence, RI."

Frank Maturo reports: "After a 34-year Wall Street career with Salomon Brothers, Merrill Lynch, Bank of America Merrill Lynch, and UBS, I retired when I turned 60 in March 2018. After the enjoyment of working on IPOs in equity capital markets all those years, I decided that in retirement, it would be fun to buy a Vespa and an RV (more like an extended van), which is what I did. However, to keep my hand in the game and not have to commute into New York anymore, which is a blessing, I joined investor relations firm ICR as chairman of ICR Capital, to help grow their IPO advisory business. In addition, to fulfill a lifelong wish, I started doing some color commentary at Yale men's and women's basketball games on ESPN+. Fortunately, the focus is on the game, and my mug is only on-screen for 30 seconds at most. Lastly, I would like to thank **Larry Bartimer** for all he does for our class; he and I get together for breakfast in Connecticut every so often. Of course, his persistence got me to write this."

Rhonda (King) Perraudin writes: "The Perraudin family just bought a house in Vero Beach, FL. I used to make fun of snowbirds. Now, I totally get it. Virginie, our daughter, graduates from Wharton in May. So, big weekend for us: graduation and Reunion. I hope to see many of you there!"

Ray Wilson has been a die-hard Packers fan since the days of Lombardi, Starr, and Hornung and recently met James Crawford—a South Florida native and local Fort Lauderdale St. Thomas Aquinas and University of Illinois graduate—who as a rookie linebacker in 2018 led the Packers' special teams in tackles. Both Ray and James are counting on the Packers being in the 2020 Super Bowl, which will be held in Miami next year.

Anne Punzak Marcus reports: "In 2012 and 2013, I was fortunate to be a Harvard Advanced Leadership Fellow, which was a life-changing experience for me. Following my fellowship, I co-founded Exceptional

Lives, a not-for-profit organization that provides personalized online information to families and professionals caring for children with disabilities. Exceptional Lives provides information on a state-by-state basis, and we currently are active in Louisiana and Massachusetts. I would love to connect with any fellow classmates who have a child with disabilities and might be interested in having Exceptional Lives come to their state. Looking forward to attending Reunion this year!"

Tracy Carlson shares: "It's our 16th year in Boston, and we're very glad to have both kids on the East Coast now. Our daughter, Maggie, and her husband moved to Charlottesville, VA, this summer after four years in San Francisco, and our son, Nick, alights in New York when his life as a road warrior for Huron Consulting permits. I continue to do contract work as a storytelling consultant for C Space, pulling insights and themes from qualitative consumer data to create presentations for a huge array of clients. Between projects, though, I'm finally admitting that I'm ... writing a musical! It's about Berthe Morisot, one of the six core Impressionists, whose work and life I've been studying for a dozen years or so. Writing lyrics has been easy and fun (and addictive), and the book should be manageable, but I hope to collaborate with a composer. If not, well, I'll just write the music myself. Good thing my wonderfully supportive husband, Alex, has a day job!"

Caroline Glackin is living in North Carolina and has been a faculty member at Fayetteville State University since 2015. In January she won the Best Empirical Paper and Best Overall Paper awards at the 2019 United States Association for Small Business & Entrepreneurship conference with her colleague, Burcu Adivar. Paper title: "Coloring Outside the Lines: Combining Customer Discovery and Multi-Criteria Decision-Making Approaches in the Case of a Habitat for Humanity ReStore." Her kids are grown and graduated; Elise is 31 as of Valentine's Day, and Spencer is 23.

Meir (Michael) Brunelle recently joined Diamond Capital Advisors, a mid-market investment bank, as its head of health-care and biotechnology services. He has spent his entire career since

graduating from Wharton in the health-care space: as an investment banker at Dillon Read & Co. in New York, the founder of a specialty pharmaceutical distribution business in Los Angeles, and a member of the M&A teams of two publicly traded pharmaceutical manufacturing and biotechnology companies.

Tom Flanagan writes: "Apologies to all of my classmates for the lack of prior submissions. We have been busy, but life is good! Our oldest son, Brian, went to Penn (which was nice for me to visit and have a further connection to the School), then Duke University for law school. He works as a judge advocate general in the US Air Force and recently switched to a special assignment with a joint military commission (something to do with those guys being detained in Guantanamo Bay—all very top-secret). He and his wife live in Alexandria, VA, and just had a baby girl this fall, which makes Adrienne and me first-time grandparents! We are so old... Our son Conor went to the University of Richmond and received his MBA from Chicago Booth (that other business school) a year ago. He is now a consultant for Bain & Co. He and his wife are living in Atlanta. Our third son, Sean, graduated from Lafayette College (where Adrienne and I went many years ago). He is about to enter some sort of boot camp for coding that will hopefully lead to a field in data analytics. Our daughter, Tess, is in her first year at Cornell to pursue a PhD in developmental psychology after graduating last spring from Franklin & Marshall. We used to think she was a dumb blonde, NOT! My kids are clearly all smarter than their dad. After 30 years in investment banking, mostly with Lehman Brothers, Dillon Read, and J&F, I moved recently to Stifel, where we are building a mid-market investment banking business. I head our coverage of private equity clients. I really enjoy the collaborative environment at Stifel, and it's nice to have one final run at this line of work where my contributions are appreciated. Aside from my day job, I spent the last 12 years as a trustee at Windward School, which is the leader for students with language-based learning disabilities, and was president of Windward's board for the last four years. My



Amy Allison Gaffney, Julie Rosser Mahowald, Joe Demont, & Abigail Bach WG86



Bryan Rogers, Paul Mathison, Doug Bloom, Bob Levine, Richard Olsson, & Glenn Rieger WG86

youngest two went to Windward, and it was a lifelong gift. I've been in touch with **Dan Stauder** (godfather to Conor), **Sam Chapin**, **Vince De Palma**, **Dave Jaffe**, and **Charlie Santos-Buch**, among others, but it has been too long. Thanks also to **Barry Rosenstein** for hosting two great Reunion parties at his swanky offices. It was very generous of Barry and his wife and a lot of fun for all of us. Best to everyone."

Jim Furnivall retired two years ago after more than 30 years in investment banking, venture capital, and private equity. He moved from Connecticut to Charleston, SC, to get away from the rat race. He says: "I found out I needed something to do, so I am now in my third semester as an adjunct professor, teaching finance to undergrads at the College of Charleston. It turns out it is a lot harder than I thought to communicate something to 19-year-olds that you know almost by second nature after a 35-year career. It is very interesting, but I am afraid to calculate what I earn per hour. Our two boys are launched after graduating from Boston College in 2016. One is in San Francisco, working for Uber. The other is in New York, working for a private equity firm. Life is good. Happily married for over 25 years. Charleston is a great

place to live or visit. Please look me up if you are in the area. Reach out at jfurnivall@gmail.com."

↑ **WG84 Class Correspondent** Larry Bartimer bartimer@thepsg.com

86 Earline Ching Schmid WG85 and I (Elizabeth) were pleasantly surprised to bump into each other at a Tenth Presbyterian Church theological conference about John Owen. Perhaps his distinction between union and communion with God is analogous to that between graduation and reunion with classmates. You'll always be a Christian/Whartonian, but you need to stay in touch to have communion/reunion with God/classmates. (Not sure if this analogy would qualify as an SAT question.) Earline has been living 20 minutes from Penn with her husband and two children, now grown, but she has yet to attend a Reunion. Graciously, Earline didn't switch tables when I kept encouraging her to attend her 35th Reunion next year. Maybe she will be joined by fellow Wharton Christian Fellowship WG85 alums **Barb Neuberger**, **Herrmann**, **John Baity**, and **Fess Crockett**.

Thanks to **Joe Demont**, we have a photo from last fall's mini-reunion

at **Carolyn Rogers Stepien's** lovely home in the San Francisco Bay area. Pictured are **Amy Allison Gaffney**, **Julie Rosser Mahowald**, Joe, and **Abigail Bach**. Dozens of others attended, but I guess they were enjoying themselves too much to stop for photos.

Other classmates gathered on the East Coast for the annual Philadelphia holiday mini reunion. Some who attended: **Bryan Rogers**, Dillon Rogers (Bryan's son), **Paul Mathison**, **Doug Bloom**, **Bob Levine**, **Richard Olsson**, and **Glenn Rieger**. Paul was careful to point out that people may appear unduly aged due to Dillon's presence in the photo. The raindrops represent those who bailed at the last minute due to inclement weather. Here's Paul's recap: "Gratitude expressed first all around for: 1) a blessed 2018; 2) appetizers provided by Wharton; and 3) **George Hall's** yacht. The order of business was roughly as follows: forbidden discussion topics intermeshed with extreme laughter. Oral updates—personal, professional, and mostly factual. Furthest Distance Traveled trophy awarded to Rich. (He paddled in from Princeton.) Numerous remembrances of other classmates and sightings thereof. Polite eye-rolling (by Dillon). Salute to Wharton for doubling down on a startup building. Agreements to reach out to each other on topics of mutual interest and to continue such dinner gatherings or adaptations in the future. Further feedback welcomed."

I happened to peruse the obituaries in the *Pennsylvania Gazette* last year and noticed that Barton Weitz, a former associate professor and associate director in marketing at Wharton, was listed. **David Li WG50**, the father of **Philip Li** and sister **Leslie Li WG89**, also died. Phil's brilliant father was not only a medical doctor but also a college professor and author of several textbooks. Though Phil was one of the first classmates I met, I rarely saw him at Wharton and lost track of him, but I hope to see him at our 35th Reunion. On behalf of our class, I extend condolences to Phil, Leslie, and the extended Li family. I was also sad to read that classmate **Lawrence Greenberg** and his wife, **Beth Geller Greenberg**, both W85 graduates, lost their son, Jeffrey Greenberg C13. Jeffrey was a data analyst for Boys

& Girls Club of Boston. Having spent many memorable hours with fourth-grade friends at the former Girls Club of Worcester, I can attest that Jeffrey worked for a wonderful organization. He must have been an exceptionally caring individual to have invested his skills in such a worthwhile endeavor. While I didn't know Lawrence, who was a submatriculant in our class, I wish to express our deepest sympathies for the Greenbergs' profound loss.

Sometime after our 30th Reunion, my Wharton days began to seem as if they were a long time ago. Previously, it had always seemed like yesterday. I guess this is a sign that I am getting old. Please consider visiting me in my old age when I attend our 35th Reunion in 2021, especially if you live only 20 minutes away. **Jennifer Benepe** is director of corporate and public affairs at Metro-North Rail, so I'm sure she'd be glad to point any of you who live farther away in the right direction.

↑ **WG86 Class Correspondents** Elizabeth Wilkins thewilkyway5@aol.com David Bigelow david.bigelow.wg86@wharton.upenn.edu

87 Fellow Wharts, A few months ago, my best friend and wife of over 30 years, **Gail Cantor Hoffman**, had dinner in Boston with **Jay Klein**. It had been years since we last saw Jay, and it was a lot of fun catching up. Remembering my days at Wharton with Jay, a Follies writer and performer (to this day, the only person in *any* medium *ever* to portray a financial superhero—GAAP Man), I am dedicating the following space-filler to Jay, a pun aficionado.

A lot of people ask me, "Why don't you pass the class correspondent reins to someone else? But if you insist on clinging to power for as long as possible, at least tell me something about yourself, if only to make me feel better about myself." Let me just get one thing straight here. I have no intention of resigning as the WG87 class correspondent. You're gonna have to pry my bony, arthritic, leathery, age-spotted fingers from my Leading Edge keyboard before *that's* happening. So here's my CV since getting kicked out of

CLUB SPOTLIGHT

John Terwilliger W83 C83 and **Defne Saral ENG96**, two leaders of the Penn & Wharton Club of the Netherlands, picked flowers during a group event in Amsterdam for their country's National Tulip Day on January 19.



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graduating from the Wharton School.

At Penn's suggestion, I left Philadelphia in a big hurry in the spring of 1987. (Former US President Chester Arthur spoke at our graduation ceremony, as you probably recall, reciting the immortal line, "Methinks that cheesesteak has bestowed a worm upon my digestive tract. Go, Pats!") I joined a midsize bank and loved it for a while but then lost interest. I left with a colleague to start a hot-air ballooning business, but it never took off. Being a Bostonian, I was very familiar with an upstart food-service company called Dunkin' Donuts and was excited to get a job offer from them, working in their manufacturing facility. Again, fun for a year or so, but I got fed up with the hole business. Tropicana was my next employer, and I'm embarrassed to say I got fired from there because I couldn't concentrate. I moved back to the Philadelphia area and commuted every day to Atlantic City, where I worked at the blackjack tables. I could have worked there forever, it seemed, but I got a better deal; I was enticed to start a bakery business with a college buddy. I had four young children by that time and basically let the company go

under because I couldn't make enough dough. My entrepreneurial spirit, however, never waned, and my friend and I thought we could make a good living in a paper business that we named "2 Many Trees." I'm sure you can guess what happened; the company folded.

At around this time of year, we award the Annual WG87 Commuter Prize to the classmate who voluntarily travels the greatest distance to work. I am pleased to announce this year's recipient—**Gerard Vecchio**. (Please give Gerard a hand ... and an urn of coffee.) Gerard's round-trip commute between northeast Connecticut and Manhattan is roughly 300 miles. What's so enticing about Manhattan? Marsh Berry & Co., an office Gerard heads up, specializing in M&A for insurance distributors. But 300 miles in one day is nothing, so Gerard makes sure he also travels across the US in his new job. Gerard, congratulations! You may pick up your award and \$10,000 cash prize anytime between now and the end of March at any one of our 12 convenient North Dakota locations.

Getting on board with our new nickname—Wharts—**Sarina Monast Bronfin**, referring to herself as "Whart Sarina," wrote

that she and her husband, **Ken Bronfin WG86**, became bicoastal (east and west coasts of the Hudson River) not long ago when their youngest of four children went to college: "We rented an apartment in NYC and began our life as empty nesters! While we still have our house in New Jersey, we spend most of our time in New York and absolutely love it! Ken still works for Hearst, in charge of its international ventures group. When we moved to the city, I 'retired' from teaching nine years of Introduction to Business at a local community college in New Jersey. For the last year and a half, I have been doing what many retired people do: volunteer, golf, run, play bridge, do something fun and interesting in NYC all the time, and travel a ton! The other new item for us is that our oldest daughter, Talia, will begin the graduate business program at UVA's Darden School in September. We encouraged her to get an MBA, but she chose the smaller program of Darden (200 or so students) over Wharton (600-plus students). I am still in touch with **Robin Brady** from our class and see her quite often in DC and see **Gina Griffin** in NYC as well. I recently spent the weekend with **Randy and Caren Brenman Parker WG88** in NYC, and about a month ago, Ken and I had dinner and went to a concert with **Bob Domine** and **Cynthia Hall Domine WG86** in NYC."

"It ... it ... is indeed c-c-cold up here in Montreal at mi-mi-mi-minus 23 degrees Celsius as I write these words." It is spring or fall (a shout-out to the Wharts in the Southern Hemisphere) as you read this, and I hope **Marc Godin** has thawed-out. He was apparently trying to set a Montreal record for the longest time outdoors wearing only a balance sheet. He was successful, apparently, but only after his assets were frozen and seized by a brutal Arctic cold front. When he's not setting records, Marc is the chief financial officer of NorthStar, "a global information system company aiming to address two problems: space debris (remember Sandra Bullock in the film *Gravity*) and Earth observation using hyperspectral sensors. The week we announced our recent financing round, California was burning (and it was also burning three years ago when I joined NorthStar). We believe these fires

can be detected and prevented. Likewise for precision agriculture (just the right level of water and pesticides), pipeline, and ocean monitoring. Check out our website at Norstar-data.com. We owe to our grandchildren a system like NorthStar. This is my way of making a difference, a bit like going into politics (maybe one day)." In addition to helping our planet, Marc helps his fellow Wharts. He is president of Quebec's Wharton Club and recently hosted the visiting French section of the Lauder international MBA program in a roundtable on the topics of Montreal's artificial intelligence cluster and Montreal's attractiveness as a hot new high-tech hub ("Silicon Valley of the North, with temperatures in minuses, not pluses"). *Enfin*, Marc is still happily married to Marie-Claude. "No grandchildren yet, but the oldest two of four kids left the nest in the past two months." Marc and Marie-Claude also plan to buy a building lot and hope to construct a "Japanese-style chalet in Mont-Tremblant (just pretend its name is Fuji!) when we downsize in town." If you find yourself in Montreal, Marc hopes you will reach out!

Bi-coastal (SoCal-Boston, mostly SoCal) **Neal Reiner** was kind enough to pause his spray-tanning session to send me a few tidbits. Six years on the southern West Coast have been very good to Neal. Although he likely will be jealous of Marc and the invigorating winters of Quebec, Neal and his wife, Amy, have been putting on brave faces in the midst of annoying sunshine, warm temps, and lots of tennis. Neal is executive vice president at PIMCO Investment Management in Newport Beach, doing something along the lines of investment management. When he and Amy are back East, they spend much of their time in NYC with their two kids, still rooting for the universally loved New England Patriots.

A quick shout-out to **Arturo Perez**, who was recently promoted to CEO (all these acronyms are so confusing!) at East Harlem Council for Human Services, a federally qualified health center in East Harlem. This organization serves more than 12,000 individuals a year through a number of initiatives, including a health center, a bilingual head-start program, and a nutrition program. Congratulations, Arturo,

on your promotion and the great work you're doing!

Patrickson-Hirsch Associates, a boutique marketing recruiting firm, has been run by the same dynamic duo, **Keith Liscio** and his wife, Jan, for 18 years. The marriage-work combination has always fascinated me. I always wonder if Gail and I could be in business together. Sure, I can get her to spew milk from her nostrils whenever I want (and believe me, nothing keeps a personal relationship stronger than that), but I doubt she would ever say, "Matt! You cost the company \$400,000 today. Ha-ha-ha! Thanks for making me laugh!!!" It's just not the same.

And speaking of my emotional anchor, I just received this update about Gail from **Rob Meeblind Friedman**: "Gail Hoffman was recently seen at the Zsa Zsa Gabor Clinic for the Maritally Exhausted. Mental health clinicians were alerted when Gail was spotted at a Boston Ikea, stomping up and down in the flooring section and yelling, "Must destroy mat! Must destroy mat!" (If you don't get that, good for you!) Rob continues, "In December, **Jay Weinstein** (who I believe has appeared in this column more times than the Patriots have appeared in the Super Bowl) won first place in the Bethesda Bridge Tourney for the Prematurely Aged. The top prize was a one-week stay in a Motel 6 in Fort Myers, FL. And **John Cozzi** (second only to Jay in WG87 Class Notes mentions) recently performed an

Ancestry.com spit test and was delighted to discover that he is a direct descendant of the tea cozy." Rob performed the same test and learned that he is 100 percent spit.

The First Annual Brevity Award goes to **Bob Smith**, who wrote, "Just want to say HI" I'm not sure what Bob meant by that. Maybe the capitalization of "HI" is throwing me off. Is Bob referring to Hawaii? The teen lifestyle publication? The song by Ofra Haza, Israel's entry in the 1983 Eurovision Song Contest? Perhaps we'll never know. Oh, I almost forgot. Bob also wrote about a new theory of the origin of the universe and how he discovered a cure for a couple of heretofore incurable diseases. Limited space doesn't permit me to say anything more about them. Sorry.

Diana Davenport, another regular contributor to this widely read column, has retired from the Commonwealth Fund. Her time is now spent consulting for a couple of small foundations, and she hopes these gigs will become a new part-time consulting business. Diana's husband, **John Bernstein**, is COO of the Ford Foundation and recently completed the renovation of its landmark building on 43rd Street in Manhattan. And their daughter is applying to graduate schools. Good luck!

Here is some "truly boring news" from **Phil Grabfield**. (Phil's words, not mine, even though I agree): "I'm now the head of marketing at E&I Cooperative Services, a purchasing co-op in the education space, based

on Long Island. Recent Wharton sightings of the Boyatts (**Kit Boyatt** and his wife, whose name escapes me—pretty embarrassing since she pulled three of my kids out of a burning building a few weeks ago) and **Stewards (John Steward** and his wife _____) in NY." Phil also recently had dinner with **Todd Freeman** and his wife _____, no relation to John's wife, who are back in Connecticut from Dubai. Phil has been married for 31 years (which he punctuated with an exclamation point) to Debbie Diller, whom he "met as a student when she was working in the Office of Student Affairs (have already heard all those jokes)." You know, I don't think there's any joke that could improve that. Seriously, congratulations on 31 years of marriage. Gail and I have been married 30 years, although she says it seems more like 50.

Joe Baylock informs me, "You probably get this all the time from our illustrious classmates, but I've retired. Yep. Finished off a 30-year run at Gartner last year and now it's time to ski, soak (?), sip, and spin vinyl—often all in one day." (My pediatrician of nearly 58 years tells me never to soak and sip on the same day, but Joe has never been one to follow convention.) If any Wharts are passing through San Francisco, please be sure to look Joe up—he lives in Burlingame.

In addition to sending me an updated e-mail address—"donotreply" is a funny user name, isn't it?—**Marc Kozin** let me know that he worked full-time at LEK

Consulting from graduation until 2012, running its US operation. He now spends his time sitting on public and private boards. (I can tell you from experience that it's not easy to do unless you have a super-comfortable cushion.) Still married to Donna, with children aged 30, 27, and 25, they spend their winters in Naples, FL. What is it about freezing temps and snow that people don't like?

In reference to this old-school way of keeping in touch, **Lydia York** says: "You can tell the youngsters, 'This is how we rocked it before Facebook.' At least our private information wasn't repackaged (Wait, what?), and we also heard about the other classes at Whart." I think "Whart" is going to be part of the American lexicon in another year. Yes, you heard it here first! Sorry, back to Lydia: "I am happily toiling to make sure my clients get to keep what they've earned when all their earning days are past. Yes, I practice elder law, asset protection, and probates. Now that our classmates are moving (have moved?) into my target demographic, I thought it wise to say something about wills, trusts, and all that. I'll make sure they remember Whart, even if they aren't alums. If you could further inform our classmates, my mother is doing well and looking forward to her next birthday, when she will be 97. (WOW!) Yes, I'm all about long-term planning."

Kyle Shaw has certainly been leading an interesting life. I'll let him explain. (Hey, I heard that collective sigh of relief!) "I do not really have anything of great importance, and certainly not much to broadcast to our fellow classmates. But I feel compelled (shamed) to say something, so let me update you on my past since graduation. Exactly 30 years ago, I moved to Hong Kong after two years in purgatory (NYC). Exactly 20 years ago, I set up my own business in private equity fund management and am still at it. Exactly 15 years ago, I married a great gal, and, since then, we have had three beautiful daughters (thanks to their mom). As I can tell from this morning's shave, I have not aged since graduation (just saying). So far, so good. I have been a governor of the Wharton Club of Hong Kong the past 20 years and was the president for three years, but otherwise have contributed little to Wharton (not to be



Marc Godin WG87 at the podium

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Glynis Worthington WG88's children

confused with the Wharton County jail facility outside Houston). There were no mainland Chinese students in our Class of 1987, but today you cannot help but read about the rise (and containment) of China. Who could have predicted that China would be so important!"

"It must not have been so long since we graduated... Vanna White still has her gig. Go figure." **Pat Ruch**, a fellow Folliesian (yup, I'm trademarking that one, too) is referring to what I think was the 1986 Follies production featuring the immortal Vanna White from *Wheel of Fortune*.

This just in from **Phil Gyor**: "After 17 years in Kansas City, we moved to SoCal last year when I joined Pelican Products. Enjoying the weather and adjusting to life as empty nesters. The new locale has resulted in a steady stream of visitors who apparently were not as enamored with visiting the heartland." What am I not getting about warm weather? What's wrong with a little frostbite? Twenty digits is such an arbitrary amount anyway.

Making no effort to hide his disdain for my New England Patriots, **Neal Kurzner** cut me deep when he wished that Eli Manning was the quarterback for the Los Angeles "Can anyone tell us how to get to the red zone?" Rams. Yeah, Neal. I'm all up in your grill now. (You asked me to make your submission "into something that anyone would care about." I'm just getting started.) "Now that both of our kids are out of college and working, the empty-nest thing without the tuition thing is sort of like being back in college, but with money! (Except, perhaps, less drinking?) Our daughter, Isabel, is working for JPMorgan Chase, charged with opening new bank branches in Pittsburgh and South Carolina. They may be the only

bank in America expanding their branch footprint. Our son, Quinn, is in Los Angeles, working on music festivals focused on the cannabis industry. Apparently people who grow and smoke pot like live music as much as the general population!" Neal, I don't think there's anything I need to do to make that tidbit interesting. "Tina and I are exhausted as, mentioned above, there's no real reason to be at home anymore and she's winning the 'I want to travel' argument, which began long before we were married. I've started to develop affordable modular housing, but the term 'affordable' seems to be an ephemeral concept."

That's about all the time we have for today. Thanks for watching!

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88 Glynis Worthington writes: "Enjoyed seeing everyone in May at the Reunion. What a joy to give my youngest a tour of campus! After five years in AT&T's management program following graduation, I became a full-time Iowa mom for 24 years. My goal was to raise passionate, happy, resourceful adults—and all-around good citizens. Seems I have succeeded: Wayne Jr. graduated from the Naval Academy in naval architecture and now is an infantry captain in the Marines. Daughter Kate graduated from the University of Iowa/Coe College USAFA ROTC and is a first lieutenant nurse. Son Jack attends West Point in mechanical engineering, and youngest Elizabeth just entered the US Air Force Academy to study systems engineering, following a year of NROTC at Iowa State. Edie's also recently been invited to practice with the Olympic women's

trap team in Colorado Springs. It is chaos and delight when we gather, as each is completely passionate about his or her branch (and lets the others know about it!). They enjoy each other and talk about someday raising their families together in the same community, as we did them. The craziest thing is that my Wharton application (written over 30 years ago!) included an essay about how my Wharton experience would be an investment in the Midwest for generations, as my children would benefit greatly from my Penn experience—and they most certainly have. Thank you all for your part in my Wharton experience, and may the benefits of having attended continue to bless us all, and our families!"

89 Stefanie Shelley, chair of the 30th Wharton Reunion Engagement Committee, and the committee are challenging our class to break the record for 30th Reunion attendance! Come back and stay connected: Visit the Class of 1989 page on the Wharton MBA Reunion Weekend website, update your profile on WhartonConnect, and join the private Wharton MBA Class of 1989 groups on Facebook and LinkedIn! From Dallas, **Todd Williams** writes: "Following my retirement as a Goldman Sachs partner, we founded the Commit Partnership (commitpartnership.org) in 2011 following a national tour of best practices, with me serving as Commit's chair and CEO since its founding. We've been blessed to become the nation's largest collective impact organization in the US, serving as a 50-person backbone entity to a partnership of school district superintendents, college presidents, foundation and business leaders, education nonprofits, etc. Our mission is to align actions, policy, and funding streams to increase college completion and economic mobility in the fourth-largest metro area in the country, effectively serving as a consultant (funded by regional and national foundations) focused on children from birth to age 24. We've recently become intimately involved in also informing state policy, assisting a yearlong commission to reform the school finance system of Texas, which educates roughly 10 percent of the US."

From **Sridhar Ramanathan**, Cohort D: "I'm a very blessed man with a lovely wife, Gina, pictured here on the occasion of our 26th wedding anniversary. We have four teenagers—Samir (17), Teddy (15), Serena (15), and Sophia (14), who are terrific kids—hardworking, thoughtful, feisty, playful, and adventurous in their own distinct ways. I'm blessed with the terrific growth of my high-tech marketing agency, Aventi Group, which I co-founded after leaving HP as an executive in 2000. If you're ever in San Francisco, please do message me; I would love to sip coffee or take you out for a nice lunch."



Gina Saldanha & Sridhar Ramanathan WG89



Dorit Perry, Dahlia Perry C17 W17, Alexander Perry ENG18 GEN18, & Ogen Perry WG89



Jeremy Drax WG89 & family



Gwyneth Jones Cote WG89

Ogen Perry writes: "I continue working with several startup companies out of my home in Silicon Valley, and Dorit practices and teaches mediation. A few years ago, we committed ourselves to an ambitious travel schedule. Some of last year's highlights included the cherry blossoms in Japan, the Northern Lights in Iceland, and swimming with icebergs in Antarctica—and we are packing for Uganda as I write. We have enjoyed visiting Penn frequently, as my daughter graduated in 2017 and my son in 2018. We recently hosted a contingent of West Coast alumni for a pre-Reunion. In attendance were **Mark Adams, Jennifer Barr, Neil Blecherman, Patricia Bogdanovich, Marianne Cali, Jacqueline de La Chappelle, Brian Fox, Martin Hartmanis, Shaz Kahng, Wendy Klein, Ted Murguia,** and **Sally Stephens**. I am looking forward to seeing many more fellow alumni at the upcoming Reunion."

From **Gil Brodnitz**: "I'm excited that in January I started a new role as a partner in the digital banking and financial markets practice of IBM Global Business Services. I've respectfully competed with them for years and am thrilled to join a team of old and new friends to help grow and innovate client businesses in this powerful organization. I'll be managing some key banking accounts while collaborating to build out the IT strategy practice for financial services. Onward!"

After his Wharton experience from 1987–89, **Jeremy Drax** returned to his previous employer,

Nomura International PLC, for two years, raising debt capital for property ventures. He started his own business, Parham Holdings Ltd., in 1991 and reverted to his core skill as a qualified chartered surveyor of investing in, developing, and managing commercial real estate across the UK. He has managed this business ever since, adding farming to his working interests in 2003, when a godfather left him his beef cattle farm in Dorset, England. He also manages two private family trusts involved in UK real estate as a trustee. Jeremy lives in London with his wife, Natasha, and their three children: two boys and a girl. Jeremy maintains contact with his former Wharton friends both in the UK and abroad.

Gwyneth Jones Cote writes: "John and I have been married for more than 23 years. Our son, Jack, is a junior at Swarthmore College (my alma mater!). Our daughter, Cynthia, is a freshman at the University of Denver. And about six years ago, Qianxu Ding joined our family; she is a junior at Wake Forest University. To elaborate on that last sentence, we moved to Greensboro, NC, in January 2013 because I accepted the role of chief operating officer for Bell Partners. Greensboro Day School, where we enrolled our children, was promoting a global learning experience, welcoming students from around the world to study there. We volunteered to host a student, and Qianxu moved in. It was such a success that we became her permanent family during her three years of high school and beyond. We've

been to China to meet her parents and love the fact that she joins us frequently during college breaks and is included in the 'cousin group-chat' with my siblings' children, and that our 'three' kids all see each other as siblings. I retired from Bell Partners at the end of 2017. This allowed me to attend every lacrosse game my then-senior daughter played in at GDS and gave John and me time to figure out where we wanted to live after her graduation from high school. We settled on Richmond, VA, so John could continue working on his music. (He is a musician, writing the music and lyrics for pop/rock music. His most 'famous' work was with the B-52s, years ago. As a wedding gift, the B-52s' Fred Schneider came to our wedding, and my bridesmaids and I performed 'Love Shack' not once but twice with the wedding band we had hired. It was a blast!) Shortly after we signed the lease on the apartment in Richmond, I received a call from a recruiter, searching for president of the Americas for the Urban Land Institute. I accepted this position and started in December 2018. I moved to Washington, DC, finding an apartment three blocks from the office. John and I are learning this new commuting factor in our lives! I am very excited to be part of ULI. The mission is to be the thought leader on the responsible use of land and in creating and sustaining thriving communities worldwide. We are a member-driven organization, recognizing that through our members we are able to deliver on the mission. ULI focuses on things



Roland Mosimann WG89 & family

like affordable housing and sustainability, how to educate high-school and college students on urban planning, capital markets, emerging trends, how to recover from disasters and enable communities to be more prepared ('resilience') ... the list goes on. It is very rewarding and fitting as a capstone to my career in real estate."

The Manila-based WG89 alums got off to an early start with a pre-Reunion dinner at **Rico Camus**'s home January 21, celebrating 30 years after graduation. The get-together was also to welcome visiting alumna **Odette Go** from San Francisco. In the photo below, from left to right: **Peter Angliongto WG90**, Rico (standing), **Jay Singson**, Odette, and **Richard Dee**.

Roland Mosimann writes: "Karen and I moved back to the Philadelphia area from Geneva, Switzerland, nearly 24 years ago, and after 20 years living on the Main Line, we moved downtown once the kids left the nest. It's been great being able to walk to things and rediscover city life. Keenan, 25, lives in Los Angeles and is a content creator and entrepreneur in interactive gaming and live streaming after studying game development and entrepreneurship at the University of Southern California School of Cinematic Arts. He has built quite a following and income from loyal subscribers (reached one million subscribers last year) and is navigating venture capital and other 'monetization' challenges in this emerging medium. Any MBA advice I may have seems somewhat obsolete! Caroline, 21, is finishing her last year at Durham University in the UK, where she reads history in between her main activity, which is leading the university's largest musical theater society. She has directed *Spring Awakening* and produced shows including *Rent*, *Legally Blonde*, *Singin' in the Rain*, and more. I manage the US



Peter Angliongto WG90, Rico Camus, Jay Singson, Odette Go, & Richard Dee WG89

operations of a data and analytics solutions company I co-founded with my brother, **Patrick Mosimann WG83**, and another partner, both based in the UK. We've been at this for a while now, and it has been gratifying to see the market evolve toward our vision for a hybrid service, delivering strategy and management consulting enabled by data science and technology. Hope to see many of you in May at the Reunion.

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90 Penn alumni take over Miami Beach City Hall! **Mark Samuelian** and his aide, Elias Gonzalez C12, come to Miami Beach City Hall with an eye toward refining city processes and accountability as well as incorporating resident input. Mark was elected commissioner on November 7, 2017, becoming the first Armenian-American elected to public office in Miami-Dade County. He currently is completing his first year in elected office.

91 We've got updates from 16 WG91 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 (WG91.com). I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

Julian Critchlow reports: "After 31 years with Bain & Co., I finally decided to relocate—to the UK civil service! I have joined the Department for Business, Energy, & Industrial Strategy as the director general, energy transformation and clean growth. I have a large business card to fit all of that! I am responsible for a variety of policy areas covering more than 50 percent of UK carbon emissions. My clients are very amused that a 'poacher should turn gamekeeper,' but I'm excited to continue contributing to the sector that I have worked in for nearly three decades. The offices are just down the street, opposite the Houses of Parliament and **George Hollingbery!**"

Marian Merritt writes: "In 2016, I left industry to join the federal government. I'm with the US Department of Commerce/NIST, working on the National Initiative for Cybersecurity Education, as a remote employee from Los Angeles. We work on helping the nation close the workforce gap in cybersecurity. The work I do feels like a

natural fit after I launched a cybersecurity job training program while at Symantec. Jon and I try to give back to the community as much as possible. I spent three years as a planning commissioner for the city of LA (voluntary role) while still at Symantec. I had to give it up when my work travel ramped up. Jon is busy as a wealth manager with Wells Fargo in Century City, and he is on an innovation commission for the mayor. Lastly, I am kind of shocked to discover our three kids are nearly grown, with the youngest about to finish high school next year. Hope you are all well, too!"

Neil Price tells us: "Just completed our move to Seattle. Hard to leave our many friends after 18 years in the Midwest, but it was time for the new challenge. So much to see and do here in the Pacific Northwest, and Tri and I are already hiking regularly. Have also started consulting ... has taken me 26 years to start the entrepreneurial step but it feels very refreshing after corporate life. Other big news is that our son, Thomas, who was born while we were at Penn, has just gotten married in Chicago. Life moves on quickly."

Bret Sewell writes: "I've just moved to the Netherlands with my family. William (14), Georgia (12), and Charlotte (10) are at international schools, where they're meeting kids from all over the world. My wife, Christine, is very involved in the kids' schools. I'm looking for a CEO or general manager role here in the Netherlands or elsewhere in Europe. I'm planning to do some advisory and consulting work while I conduct my job search. We'd be delighted to meet up with alums living in the area or to host friends passing through."

From **P.M. Steckmetz**: "I had a nice breakfast with Nan GR93 and **George Montague** (and Caroline and James) in Oslo in August on their Scandinavian farewell. Visited London with Esenia and the girls (ages eight, eight, and six) in October without seeing anybody from Wharton. Michael's doing military service. Selling our house and moving to an apartment in summer 2019. Happy to host Whartonites going through Oslo."

Mark Lippman reports: "I took off seven weeks this summer to sail the Down East Circle down the St. Lawrence River and past PEI, Nova Scotia, and the US East



Lance Crist WG91



Jordan Foster WG91 & family



Miguel Osio WG91 & family

Coast—about 2,200 nautical miles. I was joined by **Lance Crist** for the final leg from Newport to Oyster Bay. In November, I had sailed Norfolk to Tortola. Looking for crew for the 2019 Marblehead to Halifax race. Send me an email!"

From **Tammy McLeod**: "Although I've been at it for almost a year now, my new role as CEO of the Flinn Foundation is a great fit. Our focus is on grant making in the biosciences and in entrepreneurship, but we also work in arts and culture and civic leadership. Would love to connect with other WG91 friends this year!"

Jordan Foster shares: "Still living in Scarsdale, and work is the same: still a partner at Marshall Wace. Children are having a nice life. I just wish I could get them to work at a restaurant or ice-cream store or mow lawns (as I did when I was a kid). These are different times, however ... iPads and FaceTime and such. Hope all are well and healthy. I trust I've differentiated myself by not commenting on politics or even dropping subtle cues. Biggest beef: people posting pics on Facebook of them with arm around famous/rich person."

Rick Deitch writes: "Kid number three is off to college—three down,

one to go! Our middle son, Aidan, started at the University of Wisconsin-Madison College of Engineering in September. Our oldest son is still working at Palantir but is now based in NYC instead of Europe. Our daughter is doing her semester abroad in Copenhagen, and Janese and I will be visiting her there soon. And our youngest son is a junior in high school and starting his own college search. Best recent trip was Nova Scotia this past summer. Check out Janese's latest paintings at janese.deitch.com and my boring work stuff at rsrfinance.com."

From **Michael Luxenberg**: "I just had my first grandson, Gavi, which seems crazy. I have two married daughters, so these kinds of things happen. My wife, Bobbi, and I have four daughters altogether, ages 15 to 26, and it's great to still have kids in the house. I've been in the fintech industry for the past 13 years and also doing some nonprofit work. I live and work in New Jersey and am happy to get together with any classmates in the New York metro area. Good to see all these class updates, and very impressive that **Chris Malone** is keeping this up after all these years! Thank you, Chris. I wonder how many classes can say the same. Wishing everyone health, success, and happiness."

Lee Canaan shares: "After 16 years as founder and portfolio manager of Braeburn Capital Partners in Bloomfield Hills, MI, I have returned to Texas and settled into semi-retirement in the North Dallas area. In addition to money management, over the past 18 years I have served on several public company boards, including those of a

pre-revenue biotech, an auto parts company, a SPAC, and two E&Ps, and I currently serve as a director of Panhandle O&G in Oklahoma City. But I'm excited to share that I was recently asked to join the Philadelphia Energy Solutions board upon its exit from bankruptcy this summer. It is the largest refinery complex on the East Coast and has been in operation on the Schuylkill River since 1866. I can now confirm to everyone that the 'smoke' you see coming from those stacks (driving between Wharton and the Philly airport) is merely steam. It's been gratifying to see all the positive changes in the city since we left in 1991. Philadelphia is a special place, and it's great to be back (if only for a few days at a time)."

Miguel Osio writes: "Cheers from Cappadocia, Turkey! Woooo! Twenty-seven years ago, we moved to New York after Wharton and are still living here. We are blessed by our two boys, Miguel (27) and Alejandro (23), working and living in the city on their own. Alejandro is working for Google (moving to Mountain View, CA), and Miguel produces/reports a Spanish financial news video for Winston Capital. Laura is doing fine; I can't believe she was brave enough to join me at Wharton when she was in her early 20s. I am still at Morgan Stanley, trying to maximize happiness for my clients and their families. Chris Malone and I still go surfing in Hawaii, and every two to three years, I get together with the Latin Mafia: **Paolo Pigorini**, **Gustavo Teller**, **Alfonso Aguilar**, **Fernando Correa**, **Claudio Leon**, **Jaime de la Barra**, **Federico Ramos Francia**, and **Javier Gomez de Olea**. This

year, we are going to Spain to join **Joaquín Zamorano**, Javier, and **Carlos Casanueva**. Olé Olé Olé Oléee!"

From **Bill Feingold**: "Running my consulting firm, Hillside Advisors (litigation support, investment writing, convertible bond ratings), teaching finance at Mercy College near my Dobbs Ferry, NY, home, and enjoying being dad to Abby and Liz and husband to Jennifer."

Muhammad Aurangzeb writes: "Having spent the past 18 years in Amsterdam and Singapore, I returned to Pakistan last year to assume the role of president and CEO of HBL (largest bank in the country). Our twins are pursuing their higher studies in London, at UCL Medical School and King's College. Wishing everyone a great 2019."

Lorrie King reports: "My husband, Edbert Morales, and I continue to live in NYC. However, our journeys frequently take us on a visit to my mother's homeland, Hawaii. We were fortunate enough to stay at **Jane Page**'s home and meet up with **Ben Bystrom** at the University of Hawaii campus and visit with his wonderful wife, Maria, in Waikiki. It was a nice, relaxing respite from NYC. work-wise. For almost four years, I've built SiO Beauty as a part of the Loeb.nyc incubator. It has been a delight to grow a seed of an idea as employee number one of this team. I love growing and building startups and am embarking on wellness concepts next."

Also, thanks to Jane Page and Lorrie King, we had another terrific WG91 pre-holiday dinner in NYC in November. A good time was

had by all. Please join us in November 2019!

↑ **WG91 Class Correspondent**
Chris Malone
cbmalone@mindspring.com

92 **Dina Weitzman** is searching for a cure for juvenile diabetes (Type 1) and raised \$2.6 million as chairwoman for two JDRF galas. She writes: "T1D is completely different from Type 2. In T1, the body cannot produce insulin. In T2, the body produces insulin but can't effectively use it to break down food into energy." She needs help with her life-saving work. Reach her at dinaweitzman@yahoo.com.

Ed Callan dedicates 15 percent of his time to development-sector projects. I caught him in Africa, where he led a week-long strategy development off-site. The mission? To jump-start a Ugandan cooperative movement to improve livelihoods and ways of life. He reports: "It's been gratifying and humbling. We made a ton of progress, and today we're going on a game drive in western Uganda. What's more fun than that?"

Would you believe **Raymond Kahn**, the triathlete? Okay, okay, how about Ray's son, Ryan? Boasts Dad: "Our son qualified for a USA Triathlon National Team and competed in a world triathlon in Gold Coast, Australia."

Marilyn Jentzen and her all-girl cast (daughter Anna), two cats, and a dog, moved from Las Vegas back to Philly for reasons including school (possibly pre-med) and the Philadelphia Youth Ballet! As chair of the Nevada State College Foundation board, Marilyn is still strongly tied to the Nevada philanthropic community—that is, when she's not tending to her vibrant business-transformation consulting business, serving Fortune 10 and small companies alike.

Tresata, a Charlotte-based analytics software company co-founded by **Richard Morris**, announced a \$50 million investment that values the company at \$1 billion. Richard, a native of New Zealand, graduated from Wharton's MBA program and went on to become a senior vice president at Bank of America. He left the banking industry in 2010 to start Tresata with co-founder and CEO Abhishek Mehta, intent on building



Bret Sewell WG91 & family



Rick Deitch WG91 & family



WG91 Holiday Dinner 2018

QUOTED

“A team is strongest when it’s full of diverse perspectives. You will become an invaluable asset and a better leader if you take advantage of opportunities to gain different experiences.”

SunTrust Banks CMO Susan Somersille Johnson WG91 discusses the benefits of making radical career changes on the Wharton Magazine Blog Network.

FMC Tower, Suite 500, 2929 Walnut St., Philadelphia, PA 19104

a company that could address the world’s most challenging issues around big data. Richard and his colleagues at Tresata created a new class of AI software that automates data management and data monetization, helping companies in industries ranging from banking to health care make sense of the enormous amounts of data they own. To date, Tresata’s solutions have tackled complex business problems like money laundering, fraud, and omni-channel marketing.

↑ WG92 Class Correspondent Joe Hage joe@joebageonline.com

This February, Alister Campbell was appointed CEO of Pacicc, the Canadian insurance industries’ insolvency resolution authority. There hasn’t been an insolvency in Canada for 12 years, so if all goes well, there won’t be any on his watch, either. That will leave time for his growing portfolio of corporate directorships. Folks traveling through sunny Toronto should let him know!

My relatively new job involves a lot of domestic travel, so I’ve eaten my way through mini Wharton reunions. In Dallas, it was BBQ at the Pelican Lounge with Harish Mysore (Hash). In Philly, it was gelato with Brad Karasik. And in Boston, Ann-Mara Lanza (Cohort K) perfectly accompanied my salad topped with Maine lobster. No food with Scott Scovel, though. Just a shared, coincidental ride on the 2 train between West 72nd and West 96th Streets.

While I haven’t dined (or commuted) with Will Gardenswartz, he did call me while I was enjoying Recolte Bakery pastries in NYC. We’ve since been exploring

partnership opportunities around his exciting work with Walmart’s Vudu video streaming service.

↑ Cohort B Rep Karen Levine karenlevinewg92b@aol.com

94 Daniel Farber Huang and Theresa Menders are documentary photographers who show displaced people around the world with courage, beauty, dignity, and grace, to raise the conversation on who or “what” a refugee is. “The Power of Faces” portrait project intentionally crops out the context of refugee camps to focus on individuals and not merely their label as refugees. They write: “Importantly, we bring portable printers into refugee camps, and to date we’ve given out thousands of portraits to displaced people in Greece and, more recently, Tijuana, Mexico. You can see the images at thepoweroffaces.com and find a link to our TEDx Talk on the project at bit.ly/HMTEDx. We recently exhibited this work with Amnesty International to raise awareness of the ongoing crisis. We’d be happy to provide further information if you’d like details on this continuing global project. We are next going to Bangladesh to document the Rohingya refugee camps in April.”

↑ WG94 Class Correspondent Scott Horn scottho1@live.com

Hello Cohort L!

Several of you—Amede Hungerford, Timmo Sturm, Jean Keller, Marisa Graziano, Dan Joseph, and Raghu Krishnaiah—wrote in with quick notes right after New Year’s to let me know that all was well and, in many cases, that you

will be coming to our upcoming 25th Reunion. It is great to hear so many of you are doing well. For those who cannot make it to Reunion, we’ll miss you, and please keep in touch!

Cynthia Hollen writes: “I am in New York running global e-commerce platform eShopWorld as US president and am looking for my old sailing crew to sail with me on weekends out of Miami!”

Scott and Jennifer (Jurcazak) Pierce WG95 live in North Carolina with their three daughters, with the oldest running for the N.C. State cross-country team, the middle one just entering UNC to play soccer, and the youngest still toiling in high school and stuck at home alone with the parents. Scott continues to travel to NYC to build out Amherst Pierpont Securities, a fixed-income broker dealer, and while he is gone, Jennifer leads the daughters in rebellion against Scott!

We had a great pre-Reunion happy hour for our class last month in New York where I got to see Mitch Schaffer, J.D. Friedland, Phil Fresen, Nona Ullman, John Bachmann, Liz Kreuz, Richard Nejame, Byron Haney, Philip Landler, Andrea Gural, Denise (Byrd) Gangi, Ephraim Fields, Jim Perrello, Ashok Mayya, and many others. I also recently got together for lunch with Dwight Green from our class.

Unfortunately, this update also brings some distressing news: For those who have not heard, Margot Levin passed away unexpectedly last summer. While it has been several months, I share the news now because we haven’t had a cohort update for the past few magazine editions. I personally have many memories of Margot from school and often had the pleasure of bumping into her around

New York. We would walk together and catch up, and it was always wonderful to see her. There was a heartwarming show of support at Margot’s memorial service in New York with many of our classmates in attendance, including fellow L’s Cynthia Hollen, Rupert Hayles, and Matthew Sigman. We remember Margot fondly, and with much love.

↑ Cohort L Rep Corey Luskin corey.luskin.wg94@wharton.upenn.edu or corey.luskin@verizon.net

95 Welcome to 2019, ’95ers... still going strong out there and living the Wharton Dreams. Seeing lots of mini reunions and keeping the connection fire burning. Kudos to you all, and may the wind be at your backs. Love to you! If you’re ever down at the Jersey Shore, come walk the boards with us.

XOXOXO, The Dream

↑ WG95 Class Correspondent Jeanne McPhillips Dolan supergirl1119@gmail.com

Huge kudos to Peter McNamara for collecting all the A banter! Thanks, Petie! Peter is still travelling the world looking for e-marketing projects. Last year’s highlight was a three-week gig in Rio: “A shout-out to Humberto Carcamo WG96 for the introduction, and to Jose Moulin Netto WG91 for such a warm welcome to the city.”

Mark Engel is living the dream running Baily International Foods, a Chinese food manufacturing company here in the St. Louis area: “We have four plants and make everything you see on the Chinese buffet. We hand-roll over 600,000 egg rolls a day and make more than one million fortune cookies a day,



From Daniel Farber Huang and Theresa Menders WG94’s “Power of Faces” project



Greg Smith & Patty Koo Bassett WG95 Cohort B



John Bates & Matt Malden WG95



Mayra Rodriguez Valladares WG95 & family

plus tofu, pot stickers, and a variety of noodles. Tons of fun. I get to use my Chinese with customers and am learning a little Spanish from our production employees. Karen and I were married 25 years last June, and all three kids are in college this year, with our oldest graduating from the Naval Academy in May and headed to work on a nuclear submarine. Karen still teaches second grade across the street.”

I (Zach Abrams) am still in San Francisco doing late-stage venture capital—I’m looking for people who want to sell their investments in private companies and trying to hire an associate.

Who’s attending the Global Forums? WG95 had the most attendees at the Sydney forum last year.

↑ Cohort A Rep Zach Abrams

zabrams@stratimpartners.com

Hey hey hey, B’s. We have an awesome update from our fabulous one and only Greg Smith: “I am still doing consulting as a senior advisor with McKinsey but have been hanging out in Ridgewood when not traveling or on an active project. Was able to connect with Jeanne McPhillips last summer while she was working nearby and caught some laughs! I wanted to pass on a small-world story: During move-in day for freshmen at Williams, I was talking to my son Coleston in his dorm room and realized that his next-door neighbor, Chris Bassett, was in the process of moving into his room with his parents, so I encouraged Coleston to introduce himself. As he introduced himself to Chris and his parents, I just leaned in and said, ‘Hi, and I’m his dad.’ And within a second, I realized Chris’s mom was Patty Koo Bassett, my Wharton classmate from Cohort B! I remembered that Patty (and, it turns out, also her husband) went to Williams. It was an instant connection for our sons, and Patty and I had a chance to catch up later in the day. Small world!”

↑ Cohort B Rep Jennifer Harker jenniferharker@hotmail.com

Matt Malden has a big update! He is now chief product officer at Elementum. Congrats! He met up with John Bates at the Stanley Cup. Go, Caps!

Nancy Park Casey shares: “All is well with yours truly in sunny Scottsdale, AZ! I am continuing to manage a business focused on real estate and private investments. The company is called Twenty Two Ventures LLC.”

In September, we went to Whitney Enenstein’s bat mitzvah in Malibu, CA. Whitney is the daughter of Craig and Carolyn Enenstein C95. We had a blast and had a mini Wharton reunion! Met up with Jen and Frederic Winsinger, Sabine Feldmann, Ethan Eisner, Nicolas Delcourt, and Richard and Kristin Finlayson.

↑ Cohort E Reps Paula Cacossa pcacossa@gmail.com

Nancy Park Casey nancyparkcasey@gmail.com

Yohtaro Hongo writes from Tokyo that he has been working in investment banking at JPMorgan for the past 20 years. Recently he advised Takeda on the acquisition of Shire, the largest M&A project in Japanese corporate history. He and his wife have two children, ages 21 and 18.

Sho Miyasaka left Fast Retailing, the parent of Uniqlo, as CEO of Uniqlo in Australia in 2016. After returning to Tokyo from Melbourne, he has been on the management team of Nishimura & Asahi, the largest law firm in Japan. He also is the only non-lawyer in such a role in Japan and has been enjoying it immensely. His role includes the firm’s global expansion. The most recent office was opened in New York in October 2018. While he was in New York preparing the office, he had a chance to revisit Philly for the first time in 20 years. He was impressed by the beautiful school environment and liveliness among the younger talents. He hopes to reunite soon with Wharton friends!

Scott Surek writes from Hong Kong that he has left the banking world and, together with his wife, began toy design and manufacturing, with side work on restructuring advising. He also enjoys sailing in his free time. They have three children, ages 11, eight, and seven.

Rohit Kumar writes from India that he has stayed busy with his startup Chapter Vitamins for the past four years. They are making slow and steady progress in corporate training with a mobile platform. He notes that not many people from our class visit Delhi, but Rohit keeps in touch with alumni because he is president of the Wharton Club of Delhi. His family is doing well. Their son has applied to colleges for later this year, and their daughter is representing the state in the national-level basketball championships. Rohit looks forward to catching up with Wharton alumni in the near future!

Antony de Jong writes from hot Melbourne that he has moved to Vocus Group, a challenger telco, where he is heading business and consumer brands.

Luis Katz writes from Monterrey, Mexico, that he spent the winter holidays skiing with his family in Breckenridge, CO. He took

up mountain biking with a couple of friends four months ago and is enjoying it, though the learning curve is steep and he has to endure many bruises and scratches. Luis just finished a three-year stint as president of the board of Eisheil, a retirement residence for the Jewish community in Mexico.

Eric Dreyfuss still lives in the Great White North (Toronto, Canada), where he’s been since graduating from Wharton. He’s in the energy conservation field, leading a team responsible for the marketing of energy-efficient measures to the Ontario business and residential markets. Eric is still married to Elizabeth, whom he met in Philly. They have a 21-year-old daughter who just finished her undergrad studies and a 19-year-old son who’s in his second year of university. Eric is just back from Switzerland, where he regularly goes to visit his parents. He had a great break skiing and eating too much cheese, chocolate, and Swiss pastry. In his leisure time, he still plays a lot of hockey and tennis. He keeps in touch with classmates Steve Gitlin, Roberto Moraes, and Masatoshi Matsuo—basically, all his Lauder buddies.

Lisa Miller writes from Hanover, NH, that she still works at Tuck School of Business, helping to run the global experiences requirement and directing the largest study-abroad course. This past autumn, her husband, Ed Miller, led the Dartmouth history department’s study-abroad program in London, and their 14-year-old son had the opportunity to study there. Lisa traveled back and forth as much as her schedule allowed. It was a fabulous experience. In the meantime, their daughter has started as a freshman at Dartmouth.

Vivian Mina recently took early retirement from Merck but isn’t ready to fully retire. She is consulting while looking for opportunities in health care.

Mayra Rodriguez Valladares wishes everyone a happy New Year from New York! She has been on the road a lot. Last summer, she and her family had an amazing trip to the Canadian Rockies. For Christmas, she and her family drove from McAllen, Texas (the epicenter of where Trump’s wall might be constructed), all the way to Sarasota, FL, with stops in various towns in Texas, Mississippi, Alabama, and

Florida. This gave them a chance to get a glimpse of life along the expansive Gulf Coast. In addition to working as a financial consultant and trainer, Mayra has been publishing a lot for *Forbes*. She welcomes any ideas you might have about important issues related to banking and capital markets, so please contact her if you are interested and let her know if you can be quoted.

Jon Goldstein reports from New York that it has been a very busy year for him and his family. His oldest son started college, and the house seems empty without him. Meanwhile, the younger son seized the opportunity to try to annex his older brother's room now that he is away. Work is busy at Heidrick & Struggles, with no slowdown in sight. Jon notes that the economy is likely to slow now that he mentions no slowdown is in sight! He recently caught up with **Elan Cohen WG94**, who bumped into him on the street in New York.

Mike Zemble is thrilled to have passed the one-year mark of founding his company, Controllers Consulting Group. He is particularly pleased with one of his clients, a storage device startup that could revolutionize the battery industry. He had the opportunity to enjoy a morning coffee with **Christine Bourron** while passing through London recently and had a business exploratory meeting with

fellow Cohort G member **David Shankman**, which was a nice chance to catch up. He welcomes visitors passing through central New Jersey!

Kevin Reeves is still with BP and cycles between the Houston and New York offices. He still lives in Columbus, Ohio. His oldest daughter will attend Princeton in the fall, and the youngest is a freshman in high school.

Jacqueline Davis writes from L.A. that 2018 was full of change: Home remodeling and (more importantly) the birth of her first grandson!

Janet Gallo moved to sunny San Diego, where she is working for a cutting-edge neuroscience company, Platypus Neuro, and dramatically improving human performance. They currently are doing some great work with professional athletes and corporate executives. They are even applying the science to predict the profitability of a stock based on the trader's brain state.

Brad Pritchard has been in San Francisco since 1997 in a variety of investment banking and direct-lending roles. He currently leads venture lending efforts for BlackRock, focusing on providing capital to technology-related companies. He and his wife recently celebrated their 21st wedding anniversary in Europe and met Cohort G classmate **Boudewijn Jansen**. Their daughter is attending UCLA,

so they are enjoying lots of visits to SoCal.

Katie Hagan is in San Francisco, working for a food and beverage innovation firm and loving it. She and her husband, **Jeff Hagan**, are doing well. Their biggest stress is having children who are now applying to college.

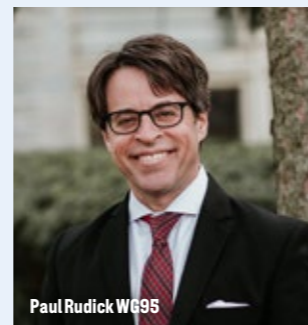
Nancy Liffmann recently met up with Katie and other WG95 classmates **Martie D'Apice**, **Lori Yuhas**, **Elizabeth Fjelstul**, **Lori Christopher**, and **Caren Sinclair** for a girls' weekend skiing in Jackson Hole, WY. They had a great time!

Kim Sablich started as chief commercial officer of Myovant Sciences in December and has moved to San Francisco. She is very excited to be back in the women's health space, launching new advances to help millions of women suffering from uterine fibroids and endometriosis. They are also working on an indication for prostate cancer. Launch is scheduled for 2020, so stay tuned.

Sarah Walters celebrated New Year's with Kim and her family. She is still with AstraZeneca after 24 years and will soon move to Vienna as head of the company's Austria business.

Bis Subramanian and **Laura Vidal** are back in London after 10 years in Asia.

I (**Bob Townsend**) am still in Berlin, Germany, with my Spanish wife and our eight-year-old daughter. I left Cerus after three years.



The work was fun, but the pace was intense: I was on the road almost every week, traveling to 30 countries over the past three years, and am looking for new employment in health care. In September, I ran the Berlin marathon for the sixth time (and 12th overall) and was able to run in under four hours for the first time since 2004.

↑ Cohort G Rep
Bob Townsend
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#NoRegrets. New year. New moments. New lessons. New memories. New opportunities. Don't fear failure. Fear being in the exact same place next year as you are today. Go forth and make a memory!

My (Jeanne's) Jersey Shore report: Walking the boards on the daily for clarity and inspiration to empower young college women to launch with SuperGirls. Launched another live radio show to curate girl power locally and working on Launch, the online platform. Found my way to my first Wharton Women of New Jersey networking event, and it was fantastic to connect with **Heidi** and **Jamie Block WG94**, who look the exact same. Heidi is working in health-care marketing, and Jamie is still rocking the real estate world.

Greetings to all Cohort H people, wherever you may be around the world! We have lots of updates

this quarter, including from some classmates we haven't heard from in some time. Way to go, Cohort H!

First up is **Paul Rudick**. He writes that he is "still" living in Philadelphia with his wife and three sons, ages 18, 16, and 13 years. His oldest son is about to continue in the Penn tradition, heading to the engineering school in the autumn. Congratulations! And after 15 years, Paul is leaving Pfizer to join a venture-backed oncology



startup. He and his family welcome any of the cohort visiting the City of Brotherly Love. We wish you and the family the very best, Paul, for your next adventures.

Sandeep Thakrar is having an exciting work year following an amazing 2018. His company has added three hotels over the past year and is now up to 12 franchised hotels with a total of 1,050 rooms. Franchisers include Hilton, Marriott, IHG, and Choice Hotels. Well done, Sandeep!

We also heard from the one and only **David Zarling**! He is, in his own words, still enjoying "the Azure team at Microsoft, coaching three teenage boys in hockey, and headed to climb Kilimanjaro with Kelly for our 20th anniversary." That's quite a schedule and itinerary, David, and I see you're still coaching hockey! Congratulations on your 20 years of marriage, and best of luck with the climb to the top of Africa's tallest mountain.

Sonya Sbar, whom I had the great pleasure of seeing along with her family in London about a year ago (yikes, was that really a year ago?), changed jobs toward the end of 2018. She has taken a new position as managing director, business development, for MicroVest Capital Management. The company's social-impact mission is to support global financial inclusion by investing in responsible financial institutions in emerging and frontier markets. Well done, Sonya. We are proud of you! On a family note, her kids are now 12 and nine, and all the family are doing well.

Next up, Mr. **Mark Brueggen**! He and Lauren and family recently (late 2018) relocated from NYC to Nashville. Lauren accepted a job at a venture capital fund focused on health care. Their transition has been made easier because Nashville happens to be home to a couple of their cohort H friends, **Craig Wise** and **John Chadwick**. Wishing Mark and Lauren much happiness in their new home, and a big hello to the Wisers and the Chadwicks!

We also heard, after a brief break, from **Rosie Unite**. Not only does she send hugs from London; she updates us with some very exciting news: She co-authored a best-selling book with CNN and media legend Larry King, called *The Big Question*. Rosie says she is passionate about neuroscience,

epigenetics, quantum physics, and spirituality in transforming lives. You can download her magical-medical-mystical story at imaginationlife.com. It's free and definitely worth a read! What a great achievement, Rosie, and always good to hear from our fellow H-ers in London.

From our elusive Iceman: "I am excited to share the news that Gordon Brothers has entered into a strategic alliance with JLL to elevate our combined services to retailers. By joining forces, we now offer retailers the broadest set of tools to transform their businesses. No team has restructured more leases, disposed of more inventory, facilitated more country exits, or closed more stores within the retail space. Please join me in celebrating this important milestone, and don't hesitate to reach out for further detail on how we can help. Best, **Ken 'Iceman' Frieze**."

Thank you once again for all your stories and updates. It is our pleasure and honor to pass them onto your class colleagues and the wider Wharton Community!

And that's a wrap, folks. See you on the line. Love and peace to you all. Make 2019 ROCK. XO Jeanne + Brian Breezy

↑ Cohort H Reps
Jeanne McPhillips Dolan
supergirl119@gmail.com
Brian Owens
breezybrian@hotmail.com

Hi, J's! First, if you don't get at least two emails a year from me asking for updates, please contact me, Cynthia, at cgrise@deloitte.ca to get added to our cohort distribution list.

I think a lot of people are too busy either shoveling (North America) or sweltering (Australia) to write notes this time around, so thank you to **Haniel Lynn**, who did check in with this news: "My update is that after an amazing year off, I joined a security-technology-managed-services company called Kastle Systems as CEO back in November. It's a cool company that happens to be in DC, so that works out great. Lots to learn in getting up to speed on a different industry, but two months in, it's good fun. I see a bunch of WG95 people in DC (too many to list, including **Greg Allen**, live down here), so anyone who swings

through town should call me, and I'll get people together! My son Carter, who is now a senior in high school, unbelievably has just gotten into Penn, so Anita ENG91 and I are really excited about that."

↑ Cohort J Rep
Cynthia Grisé
cgrise@deloitte.ca

Ahoy, mates! Jumping into 2019 with a brief update on the line ... While in Philly for a quick jaunt, I was able to grab lunch with **Phil Doherty** and **Jeanne McPhillips** at the White Dog on Sansom. Good memories shared! Phil is happily stationed in the City of Brotherly Love with his gorgeous family and still has two kids in college, with one graduated. Congrats! I've also been trading entrepreneurial banter with **Elliot Fishman**, since he's local here in Jersey and quite the success story ... good man! Sweet Reunion with **Peter McNamara** and family in Sydney last October while we were visiting Mark, who was studying abroad at the University of Sydney. We had a cool bonfire happy hour at Peter's home in Bondi, then dined at a cozy Italian restaurant in the neighborhood, chatting about old times at our alma mater like they were yesterday. Bon voyage!

↑ Cohort L Rep
James Liam Dolan
jldolan@yahoo.com

96 Julia Dare has a wedding date in June. Congrats! They will be sailing French Polynesia for their honeymoon.

Sergio Duplan has been living in Dallas for the past six years and is really enjoying the weather. He spent a relaxing holiday season in Mexico and Punta Cana with the family.

Pankaj Narayan says, "Happy New Year from the Narayans!"

Clemens Rinnebach shares: "Last year, interim management engagements consumed most of my time. This year, I currently am balancing both consulting and interim management. The most recent project for me, personally, was opening new regions for consulting, e.g., Russia and Serbia. However, the UK was in focus, too. My own company, Emarticon GmbH, is growing, and we started two key new areas: process





Tetsuya (Ted) Takagi WG96

ago, and I will be a grandfather this year! My daughter, Izumi, who was born in Philadelphia, is now working in the IT industry. Hope everything is fine with our classmates this year!”

↑ **WG96 Class Correspondent**
Jacqui Jenkins
jmauricejenkins@gmail.com

It's been seven years since I arrived in Hong Kong! While I have my permanent residency in hand, my Mandarin could use far more work! I'm enjoying raising my two teens and heading the Hong Kong chapter of the Asian & Pacific Islander American Scholarship Fund. Ping me if you're in town!

↑ **Cohort B Rep**
Mina (Takayanagi) Martinez
Minamartinez181@gmail.com



Mina (Takayanagi) Martinez WG96

97 National Geographic Society announced the appointment of **Robert Bernard** as global head of strategic partnerships. In this capacity, Robert will be responsible for building and cultivating sustainable alliances with organizations, foundations, and corporations to increase the impact of the National Geographic Society and its partners as they work toward the society's vision of a planet in balance. Robert will be a member of the organization's senior leadership team.

↑ **WG97 Class Correspondent**
Linda Chandler
linda.chandler.wg97@wharton.upenn.edu

management and new energy. Also, I am planning to develop business with China. Over the Christmas break, I was in India with my wife. My daughter turned 12, and we have lots of fun with her.”

Eileen Cheigh writes: “After contemplating retirement from Pfizer (seriously this time!), I've instead taken on a new role leading the commercial assessment of global external business development opportunities. On a personal note, my three kids now span middle school, high school, and college these days. And in addition to raising dogs (we have four now), my husband, Kuni, is also raising chickens (we have five of those) so that we always have a fresh supply of eggs.”

Not a lot new to report from **Sebastian DiGrande**: “Still at Gap Inc., where I've been for about 2.5 years now. Enjoying it and keeping up with my three (almost all) teenage boys.”

Tetsuya (Ted) Takagi updates: “After graduating from the Wharton School, I have spent my career time in Tokyo, Shanghai, and Singapore. Now I am working for a real estate company, listed on the Tokyo Stock Exchange, as managing executive officer. My son, Ryo, who was a little five-year-old boy when I was at Wharton, got married two years

Ruth Kirschner reports from San Francisco, where she works for Google, that they recently vacationed in Mexico with classmate **John Ulrich**. Fun photo (top right) ... I have NO idea what is going on in it. **Nadine Orosa** is still in Dubai, working in business development and fund-raising with Middle East tech startups—and looking for Austin, TX, contacts in the tech space. I (**Julie Wingarter**) am in Boston, working from my dining room table on important projects like frozen water pipes, leaking roofs, and laundry.

↑ **Cohort C Reps**
Julie Wingarter
julie.wingarter@gmail.com



Ruth Kirschner WG97 (second from left)



Izhar Armony WG97 & family



Georgette Montalvan WG00 & family

Ruth Kirschner
kirschnerruth@yahoo.com

Our “making it easy question” this time was a benchmarking one: How many places have you worked since graduation, and which ones?

I'm on my fourth—Catapult Learning (an education services company focused on at-risk kids)—having started at McKinsey, then CEB (now Gartner), then Water Street Partners.

Jeff Regen is on his seventh or eighth, with his last 15-ish years focused on the nonprofit space. Since 2013, he's been at WETA (greater Washington, DC, public TV and radio), preceded by Merkle,

M+R Strategic Services, Defenders of Wildlife, and Capital One.

Omid Rezanian is at his fifth company, Merrill Lynch, having worked in both the US and the UK since graduation.

Will Knight is currently at Seeq, a data analytics company focused on process manufacturing. This is his fifth place of work since graduation, preceded by CSOFT, Rackspace, Microsoft, and Southern Co.

Jeff Donosky has been with Microsoft since graduation (minus a short startup stint). He writes that while it's not very exciting from a list-of-companies perspective, professionally it's taken him

across many functions and geographies, including to Singapore, where he moved in 2005 for a two-to-three-year assignment and still lives today.

Continuing that theme, **Izhar Armony** has been at the same place since graduation: Charles River Ventures in Boston. Izhar also shared that his son Amos, who was born in Philly while we were at Wharton, is now back in Philly and studying at Penn.

And, rounding us up, **Eric Jacobson** reports that he's had one “real” job since graduation (his word, not mine), for four years at Comcast in Philadelphia. Since then, he's worked with seven different tech startups. For the past three years, he's been splitting his time between a private equity group in Detroit and an accelerator of craft-spirits companies in Austin, Boulder, and Key West. He says, “If anyone needs a bottle of something, I can hook them up.”

↑ **Cohort C Reps**
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Mandy Pekin
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Fabio Terlevich retired from investment management in 2017 (after many years and happy investors) to focus on his family, friends, land conservation, wildlife management, and environmentally friendly business initiatives. From 2009 to 2017, he was a co-founder of a successful RMBS (residential mortgage-backed security) investment firm that bought and held a substantial market value of securities at the epicenter of the Great Recession. He is now starting a new business focused on acquiring proven technologies for water and air treatment, water reuse, and lowering the environmental impact of residential and commercial water use in the US. Fabio and his wife, Molly, spend most of their time in Bryn Mawr, PA, and on the Eastern Shore of Maryland with their two children. Instead of traveling the world, Fabio often is found with muddy boots in fields and woods, creating and enjoying wildlife habitat.

↑ **Cohort L Rep**
Michal Kisilevitz
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99 **Joel Telpner**, a Sullivan & Worcester partner, recently was named to the *National Law Journal's* inaugural list of cryptocurrency, blockchain, and fintech trailblazers. Joel meets with global leaders to discuss and track the latest developments. In addition to having presented earlier this year at Davos, he is a member of the Global Blockchain Business Council and on faculty for the Blockchain Research Institute. In the coming weeks, he'll be speaking in Madrid, London, and Miami about evolving opportunities.

↑ **WG99 Class Correspondent**
Lucy Carone Elliott
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00 **Rocky Motwani** is still plugging away at Jiko.io: “It's been an exciting, if not long, road, and our product is in alpha. We closed a Series A last year, and there is light at the end of the tunnel in our regulatory process to acquire a bank. On the family side, we welcomed our second daughter, Emi, back in June ... so I'm almost 20 years out of Wharton and still changing diapers. That sounds

about right :) Look me up if you're in NYC.”

Georgette Montalvan writes: “A year ago, we sold the business I used to work for to the largest drugstore in Peru for over \$700 million, and I stayed with them for a couple of months during the transition period. I am now working at Centenario, the largest real estate company in Peru, as CFO. Enjoying the new challenge a lot. Kids are growing up. The oldest is 12 years old already! Getting closer to the crazy teenage years! Here's a pic (see p. 88) of the family some months ago at the Sacred Valley. Hope you are all doing great!”

↑ **Cohort E Rep**
Heather Cochran
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John McNain and his partner, Mike, are celebrating 21 years together. They are still living in Toronto and have a four-year-old son named Roman and a baby girl named Siena. John just joined the Bank of Montreal as SVP of personal banking products and experience. John and **Andrea Nickel** keep in touch in Toronto, and **James Park** recently visited during his business trips there.

Jason Klein writes: “I am still living in the Bay Area (since graduation) and still with Accel-KKR (14th year), investing in software and tech-enabled services companies. I am married with three kids (ages 10, eight, and one; back to diapers!). For those in town, please let me know. It would be great to catch up.”

Rachel (Smith) Schwartz had a work and family update for us: “After seven years at Keurig, where I helped start Keurig's innovation team, product strategy function, and started and ran its IoT platform, I have moved on. I am now working at Bose, where I lead strategy for its consumer electronics division. I am still living in Winchester, MA (outside of Boston), with my husband, **Brian Schwartz W95**, and our kids Jed, 12, and Lincoln, nine. Would love to reconnect with anyone in the area.”

When not haranguing Cohort E to send me Class Notes, I'm CFO and head of business operations for the Television Academy (a.k.a. the Emmys), where I'm about to hit my five-year mark. I live near Los Angeles with my patient husband, would-be ninja son, and cat-loving daughter. In my spare time, I'm helping to edit a manuscript written by my great-grandmother about frontier life in the Philippines in the early 20th century. I recently found my Wharton binder/bulk

pack from Stuart Diamond's negotiations class, and it sparked just enough joy to keep.

↑ **Cohort E Rep**
Heather Cochran
hkcochran@gmail.com

Hello, Cohort J,

Loved the family updates from several of you.

John McNain and his partner, Mike, are celebrating 21 years together. They are still living in Toronto and have a four-year-old son named Roman and a baby girl named Siena. John just joined the Bank of Montreal as SVP of personal banking products and experience. John and **Andrea Nickel** keep in touch in Toronto, and **James Park** recently visited during his business trips there.

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Rachel (Smith) Schwartz had a work and family update for us: “After seven years at Keurig, where I helped start Keurig's innovation team, product strategy function, and started and ran its IoT platform, I have moved on. I am now working at Bose, where I lead strategy for its consumer electronics division. I am still living in Winchester, MA (outside of Boston), with my husband, **Brian Schwartz W95**, and our kids Jed, 12, and Lincoln, nine. Would love to reconnect with anyone in the area.”

It was another year of change for **Francois Truffier** and his family: “Corinne and I are celebrating 28 year together and 13 moves, including eight international moves. For those who remember Ariane on the campus, our four-year-old who was running on Walnut Walk in 2000 is now almost 23 and finishing business school with an exchange program of one year at the Renmin University in Beijing. Ariane has two brothers: Jean, born on the Penn campus in 2000, who is now in university in Paris to become an engineer; and Simon, 13, who studies in the French high school in Zurich, Switzerland. We are living in Switzerland but will relocate soon back to Paris (move number 14) following my recent job change. After 10 year with Terex Corp., I moved to the packaging industry as CEO of Synerlink, an international industrial group with operations in France, Spain, Brazil, the US, and China.”

I am still loving living in Colorado, especially when I get to see visiting fellow alum, who recently included **Gretchen Rupp**, **Ashley (Stratman) Kohnen**, **Jessica Sharman**, and, of course, resident locals **Liz (Kotlyarevsky) Weiner** and **Gary Calega**. We are all doing well. Most of us have kids now in middle and high school and are surviving it, so far!

↑ **Cohort J Rep**
Jamie Parks Moyer
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A mini Wharton Cohort L Reunion occurred in Buenos Aires with professor Ziv Katalan, **Federico Weil**, and **Assaf and Natalie**



Prof Ziv Katalan, Federico Weil, Assaf Tarnopolsky, & Natalie (Poon) Tarnopolsky WG00 Cohort L



Christian Tate & **Assaf Tarnopolsky** WG00 Cohort L

Tarnopolsky as they celebrated their son Ben's bar mitzvah in Argentina. Ben did great, and they had a wonderful time visiting with friends and extended family for this special occasion.

As for me, **Christian Tate**, I'm still running corporate development for the Hitachi Digital companies (eight years running). I'm always looking for good deals in a high-value market and the chance to spend some downtime with good Wharton friends when in Tokyo or when our paths cross. Holding it down strong in the Raleigh, NC, area, where we get to see **Mindy and Chad Oakley** from time to time.

↑ Cohort L Rep
Christian Tate
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01 Katherine Ponte is the founder of ForLikeMinds, an online community dedicated to the recovery and wellness of people living with—or supporting someone with—mental illness, substance use, or a stressful life event. “We empower members to connect and engage in relatable micro-communities of people with similar backgrounds and experiences. This journey starts with hope and is nourished by the support of like minds sharing their lived experience.” For more information and for Katherine's story, visit forlike-minds.com.

02 Seeker Health, the patient-finding platform I (**Sandra Shpilberg**) started, has been acquired by Eversana. I started the company in 2015 and grew it

to serve 40-plus biopharmaceutical customers while doubling revenue and tripling profit each year. I continue to lead Seeker Health through the post-acquisition integration. My kids are now enormous, and **Phil Shpilberg** WG04 is leading GameChangerSF, a mobile app marketing and data analytics company, into its next stage of massive growth.

Anne Bailey is a group vice president at DaVita, happily celebrating her 10th year there. Her boys have aged shockingly, considering the rest of us don't, to become 15 and 12 years old.

↑ Cohort C Rep
Sandra Shpilberg
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03 Jeremy Korst joined GBH Insights as president. GBH is a leading marketing consulting, analytics, and research firm co-founded by Wharton marketing department chair Eric Bradlow and **Jon Greenwood**.

Paulo Mazzali is living in the Caribbean (Curaçao) and working in the local airport, and welcomes everyone to come visit.

Susan Bigler joined Vanguard in May, working in investment data management. It's a new industry for her, and she's really enjoying it.

↑ Cohort F Rep
Sara Kleinberg
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04 Jessica (Berlinger) Gilmartin writes from sunny California: “My family and I have been living in Menlo Park, CA, for the past 10 years and

absolutely love it. What's not to love about living in the Bay Area? We have two boys—Julian, eight, and Bryce, seven—and spend most of our time skiing in Utah or Tahoe or hanging out at the local baseball and soccer fields. I've been chief marketing officer at Honor, a large startup in the senior-care space, since 2018. Since this is my fifth startup in 12 years, I can say I'm officially addicted to startups. Hope to see you at this year's Reunion!” Jessica, there are many reasons that one would be addicted to startups, and a good one, though probably not the most important, is that they can't afford office politics, which is super!

Big Man Marty (this is not his official title or even his Wharton nickname, but rather my personal reference. I know, abusive power of cohort rep editor, ha-ha!) sends some much-needed news from New York. **Marty Stallone** was recently selected as the president and CEO of Cayuga Health System in central New York. Marty will continue to serve in a clinical capacity (internal medicine) in addition to his administrative role. He also serves as an Air Force colonel in the New York Air National Guard and was recently appointed to be the next state air surgeon. He lives in Lansing, NY, with Ami Stallone and their six sons. Congratulations, Marty! And six sons? Colonel Marty must be doing a great job keeping the Stallone squadron tidy and sharp at home base. I'm sure it's all to Ami's credit, just in case she's reading this magazine, too.

↑ Cohort E Rep
Chen Stockli
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05 A very exciting merger and unexpected acquisition took place for the class of WG05. **Pete Kim** writes: “In July of 2012, **Christopher Martin** WG12 and I were part of the founding team at MightyHive, a San Francisco-based advertising services company that we founded after stints at Yahoo and Google, respectively. As CEO and COO, we have worked for the past 6.5 years to build one of the world's fastest-growing advertising companies, with 200-plus employees and offices around the world, scaling via reinvested profits rather than venture capital. On Christmas Eve 2018, we received

a truly amazing gift: MightyHive agreed to merge with S4 Capital, Martin Sorrell's latest venture following his departure from WPP. We have found Sir Martin—despite his HBS roots—to be a fantastic ally and mentor. Both Chris and I have joined the board of S4 Capital and plan to continue on in our executive roles at MightyHive for the foreseeable future. Throughout the entire journey—from startup to exit—the



Sandra Shpilberg WG02 & family



Anne Bailey WG02 & family



Enmi (Sung) Kendall WG05's children



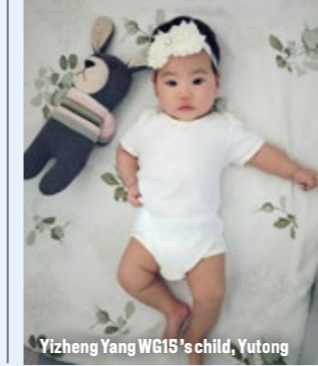
Andy Morris WG06

Wharton community has been fantastic. Seed investors included **Ethan and Anjali Prater** WG04, **Courtney (Hischier) de Balmann**, **Christian Selchau-Hansen**, **Eric Wei**, **Daniel Faga** WG07, and **Luis Perez** WG07. We also incubated our New York offices from 30 Rock with the generous assistance of **David Birnbaum** and have worked closely with both **Rob Isaacs** WG06 and **Mark Pinho** WG06. For all of this and so much more, we will always be grateful to the Wharton community!” Right back atcha, Pete!

On the acquisition side, **Enmi (Sung) Kendall** writes in: “Consider the birth of our third kiddie, Addison (“Addie”) Sky Kendall, in late May 2018 my public service announcement to all classmates. Please learn from me. If you do both a huge home remodel and a closing of your first fund at the same time—each independently can be stressful but if done concurrently will be exponentially so—you might screw with your otherwise well-behaved, regular ovulation cycle and get prego by accident! Hence bringing forth into the world a lovely third child who joins big brother Summit, seven, and big sis Eden, five. We had to relearn how to burp and diaper, but she is adored by all. She



Jing Zhang WG09 (right)



Yizheng Yang WG15's child, Yutong



Linda Drabik WG07's wedding

sleep-trained herself at week three, securing her long-term spot in the family and emerging a top decile baby along all metrics. Please visit us if ever in Marin. We now have a big guest wing and plentiful ear-plugs.” As Enmi's Marin neighbor, I can confirm claims that Addie is adorable and that the world would be a better place if Enmi and Scott go for a fourth.

↑ WG07 Class Correspondent
Renos Savvides
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06 **Andy Morris** tells us: “Lynne and I are thrilled to announce the arrival of our second daughter to date. Sylvie Malia Morris joined us on Wednesday, August 22.”

Rodney Gibson writes: “After 4.5 years at Oscar Health, I was recently named CEO at Hixme, a Kleiner Perkins insurtech company. Our platform enables companies to take advantage of the cost savings and consumer choice available through the individual health insurance markets.”

↑ Cohort D Rep
Rodney Gibson
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07 **Linda Drabik** married Steve Dekorte on November 10.

Wharton classmates in attendance included **Poonam Sharma Mathis**, **Michelle Coscio Moudry**,

Sandra Fontaine Moya, **Cristina Castellano**, **Debby Wang**, **Laurie Kaye Holden**, **Haresh Kumar**, **Michael Broom**, **Jody Williams Garcia**, and **Alexandra Kenin**. Linda and Steve are currently living in the Bay Area.

↑ WG07 Class Correspondent
Renos Savvides
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Congratulations to **Anjali De Silva** (née Agarwal) and her husband, Suran, who welcomed their new baby, Leela, in January.

Meanwhile, **Dean Chen** and his family are based in Orange County, CA, and catch up regularly with **Jen Seo** and other WG07ers at children's birthday parties rather than Byblos or Pub.

↑ Cohort C Rep
Jon Adler
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09 **Kevin Carr** started a company more than 18 months ago. He describes it as “an enormous new challenge that I have been enjoying. It helps when you are passionate about the mission. Finiden is a financial identity company that uses decentralized network technology to improve the ways that financial institutions use information to serve customers and combat money laundering. I saw the need during my years at the US

Treasury, including two amazing years in Mexico City. I look forward to (re)connecting with anyone on a similar path or interested in helping out!”

For me, **Jing Zhang**, it was an amazing experience to be part of the organizing committee of the inaugural Singapore Ivy Ball at the Hilton Singapore, co-chaired by the Penn & Wharton Club of Singapore and the Columbia Alumni Association of Singapore. The event attracted 380 alums, friends, and family and raised more than 70,000 Singapore dollars in net proceeds for charity. From table decorations to lively fight-song performances, Red and Blue school spirit was shining through!

↑ Cohort C Rep
Jing Zhang
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11 **Shrinivas Shetty** serves as CEO of an innovative 3-D printing and nanotech company based in Silicon Valley. Leveraging a multidisciplinary team of medical doctors, engineers, and materials scientists, PrinterPrezz uses its proprietary technology processes that combine proven metal 3-D printing technologies and proprietary nanotechnologies to bring more advanced medical devices to market faster. PrinterPrezz has announced the opening of its first innovation center in Silicon Valley.

14 After working for McKinsey & Co., in 2017 **Paul Blanton** started a small business, Vibration Engineering Consultants. The business is growing, and Paul recently formed a second company, Quantridge. Quantridge is proud to announce that it is teaming with Winifred International Technology Ltd. to distribute its cloud and stand-alone 24/7 monitoring device in China and Taiwan. Winifred's group of companies has been developed as a total solutions provider for monitoring and solving threats from micro-contamination control for modern manufacturing technologies.

↑ **WG14 Class Correspondent**
Vivek Jain
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15 Tom Wood and wife, Sarah Beth, are welcoming a baby girl into their home—their second daughter after Caroline, who turned three last December.

Megan (Kerr) Gormley and her husband, Colin, are expecting a beautiful baby boy in June 2019. Congratulations on your first child!

Yizheng Yang and his wife, Nicole, welcomed their baby girl, Yutong, into the world in August 2018 (see photo p. 91). They now live happily in Hong Kong with their imaginary shiba inu, Maruko.

Hernan Gerson recently moved to Tokyo and invites anyone traveling through the city to say hello!

↑ **WG15 Class Correspondents**
Bob Reish
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Alana Rush
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Jackie Wong
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Julia Hazen
juliahazen@gmail.com

18 Josh Talbot writes: “This past summer, inspired by my Wharton health-care management experiences and in lieu of a more traditional honeymoon, my wife and I did health-care research on digital health and health-care ecosystems in five countries in Asia and three in Africa. We have chronicled some of our initial observations on developing health-care systems, corruption, preventive care, and non-communicable diseases on our blog, ellyandjosh.com.”

MBA for Executives

91 Rich Krajewski writes: “I was a supervisory analyst in equity research, working from home for much of the end of my career. I also did some work in pharmaceutical marketing after my investment career ended. I am now retired professionally, but I work occasionally for technical companies as an online writer, under a nom de plume. Currently, I am seeking new friends who have family members with severe autism and developmental disabilities to join me in exploring long-term care options for that population.”

Hugh Dugan joined the Trump White House as its principal deputy special presidential envoy for hostage affairs. This involves supporting senior-level attention to issues of Americans held hostage abroad, working closely with families of those Americans, and engaging with foreign partners to assist in hostage recovery while maintaining a strong no-concessions policy.

Milly Pitts tells us: “I just finished my sixth year at Ocean Exchange, a 501(c)(3) that provides seed funding to startups with solutions for healthy oceans, sustainable coastlines, zero emissions, and sustainable ocean shipping and land logistics. We have lots of commercial and investment success stories for our startups—too numerous to mention—but subscribe to our newsletter for info. Our big news for 2019 is that Ocean Exchange is moving to South Florida to partner with four well-known universities, economic development organizations, and a world-renowned trade organization that share our passion about startup success and doing good. I will remain in Philly as executive director.

↑ **WG91 WEMBA Philadelphia**
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01 Congratulations to **Ena Williams**, who was named CEO and a member of the board of directors for National HME,

a medical equipment company based in Irving, TX, with more than 60 branch offices nationwide. Ena previously spent 10 years with 7-Eleven, most recently as SVP and leader of the company's \$25 billion international division.

Mark Turner reports that after 20 wonderful years in the C-suite, including a dozen terrific years as president and CEO of WSFS, he has stepped aside to become executive chairman of the board of WSFS. This new role will occupy about half his professional time for the next few years, and he is actively and happily pursuing the next chapter in his life. Mark also reports that he and **Andy Gordon** caught up over dinner and drinks after Christmas. Both are doing great, as are their families, but Mark and Andy are still amazed that all of their kids are deep into high school and college in what seems like a blink of an eye.

Matt Yoder was named chief commercial officer at Speedway following the acquisition of Matt's employer, Andeavor, by Speedway's parent company, Marathon Petroleum. Speedway is the third largest convenience chain in the country. Matt's role includes responsibility for fuel pricing/margin, procurement, business development, and strategy/innovation. Matt, Candice, and their three boys, ages 10, eight, and three, completed the move from Arizona to the Dayton, OH, area in early January.

Todd Horst recently joined Catalyte, a software and workforce-development company, as chief revenue officer, based in the DC area. Todd also serves as president of the Penn Club of DC.

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
gowri@alum.mit.edu



Steve Dollase & Shari Wakiyama WEMBA04

02 News from WEMBA 26! **Laura Williamson** writes that she retired from Glenmede at the end of 2018 after 25 years and now is going to see more of the world. She is off first to Napa, then to Oceania and Southeast Asia for a few months, followed by summer at the shore and a month in Italy in the fall. If you have a destination for her, her lifetime Wharton address works, or find her on LinkedIn. She remains a director at the Barra Foundation, where she serves on the investment committee.

Meanwhile, **Jacqui Sturdivant** joined IEEE last year as senior director of business operations and is based in Piscataway, NJ. In December she participated in the Honolulu Marathon for the first time, completing the 10K.

The peripatetic **Izzy Dawood** has officially moved to the Bay Area and is now CFO of Wageworks.

↑ **WG02 WEMBA**
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Rahul Sondhi
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04 WEMBA 28 shares a special remembrance of our classmate **Damon Clemov**, who passed away in August. Our thoughts and condolences to his family. He will be greatly missed, and we will always cherish his perpetual smile and friendship.

Steve Dollase and **I, Shari Wakiyama**, spent our holiday in Antarctica with National Geographic/Lindblad Expeditions, seeing penguins, seals, and whales and witnessing the extreme impact of climate change. Steve is in private equity as a partner in three consumer-sector-investment



WEMBA10 Class Reunion

funds, and I am a technology and analytics leader at Fandango.

Richard Robbins published his first novel, *Love, Loss, and Lagniappe*, in November. It is available online at Amazon and Barnes & Noble. He is currently working on his second novel, *Panicles*, which is expected to be released this fall. Richard lives in New York with his wife, Lisa.

David Mounts's third family member was accepted to Wharton; Kyle Mounts is starting the WEMBA program this summer. David has completed his 13th year of service on the Wharton Alumni Executive Board. The family is healthy, happy, and enjoying life in the Carolinas and Wyoming. WEMBA visitors are always welcome.

↑ **WG04 WEMBA Philadelphia**
Shari Wakiyama
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06 Vivek Sagi left Amazon after five years and a successful stint helping to build Amazon Business into a \$10 billion business. He joined RetailMeNot as their CTO in August and continues to play an active role in the Austin tech community. Vivek and Shalini celebrated their 20th anniversary last year by taking the summer off and checking a few items off their bucket list. Along with their three boys, Vishal, 15, Arnav, 11, and Arun, eight, they camped and hiked Zion, Grand Teton, and Yellowstone

for a month, spent three weeks in Berlin and Prague, and capped it off with a once-in-a-lifetime safari trip to Kenya, where they managed to see both the Big Five and the Ugly Five in the wild. Vivek and fellow classmate **Thomas Fredell** stay in touch and were able to catch a San Antonio Spurs game together in November.

↑ **WG06 WEMBA Philadelphia**
Brian Egras
brian.egras.wg06@wharton.upenn.edu

07 Bruno del Ama sold the firm he co-founded 10 years ago, Global X, to Korean asset management firm Mirae. As CEO, he grew the exchange-traded-funds firm to more than \$10 billion in assets under management. He is now taking a sabbatical and traveling the world as he plans his next entrepreneurial venture, a purpose-led fintech company. He also is an investor and board advisor at Vetted, a digital due diligence platform founded and led by fellow WEMBA **Jagmeet Lamba**. Jag says he is very grateful to all the WEMBA classmates who have been so helpful in his journey. A personal high in 2018 for Jag and family was a visit to Bhutan and the hike to Tiger's Nest.

Muffie Humphrey writes: “During downtime between consulting projects when I was living in New Zealand in 2011, I decided to try my hand at writing a novel. (I

couldn't skydive or hike at the time because I'd messed up my knee.) That first attempt at a novel led to more, and I've since published a YA fantasy trilogy, two romance novels, a cozy mystery, and a slew of nonfiction titles under a variety of pen names. The most entertaining one to write was an online dating advice book for men called *Don't Be a Douchebag*, which did surprisingly well in audio. But my favorite is the cozy mystery (*A Dead Man and Doggie Delights*), which indulged my love of Colorado, my dog, and my friends and family. Cozy number two will be out soon, but so far, my most successful title has been a book on Microsoft Excel. (I guess it's true what they say: You do best by writing what you know.) It's been a fun couple of years, but it's not a path I'd recommend to anyone halfway sane or interested in ever saving up enough for retirement.”

↑ **WG07 WEMBA Philadelphia**
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Jessica Hatch
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10 Hope everyone had a wonderful holiday break! Our annual class reunion was held on December 9, and we had a great turnout. Thanks to everyone who attended—**Chanda Dani**, **Fabrice Della Mea**, **Weiyang Ding**, **Anand Hariharan**, **Taeho Oh**, **Rangesh**

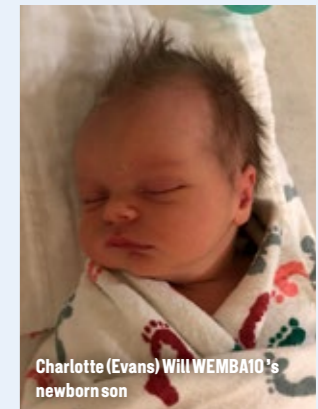
Raghavan, **Srikanth Rajagopalan**, **Jawahar Sivasankaran**, **Suki Toguchi**, and **Brandon Wang**.

Congratulations to our very own **Anne Dinneen** for winning an innovation award from *Chief Investment Officer* for endowment management. Anne is currently CIO at Hamilton College, managing a more than \$1 billion endowment. Please refer to this article: ai-cio.com/lists/2018-industry-innovation-awards/?pid=37494.

Charlotte (Evans) Will and Tyler Will are thrilled to share with you the birth of their son, Edward Trevor Redmond Will, on Thursday, January 24 at 5:45 p.m. P.T. Edward, formerly known as “Baby Brother,” has been welcomed home by an enthusiastic Arthur and two mildly indifferent cats. He was 20.5 inches long and weighed in at seven pounds, 11 ounces. He came with a full head of hair and a ready chorus of bird-like squeaks and chirps. Charlotte still lives in San Francisco and works at Google in product marketing. While it's tough expanding their immediate family without any grandparents nearby to help, they are so fortunate that her in-laws are willing to come to SF once a year while they vacation abroad. The most recent trip was to Russia and the Baltics in September.

Earlier this year, **Puneet Rakheja** started his own hedge fund investing in Indian equity markets using systematic investments. It is still early days, but the fund is growing and continues to add new investment ideas as matters proceed. The fund is called WealthNet Advisors and is based in Delhi, India.

↑ **WG10 WEMBA San Francisco**
Suki Toguchi
suki.toguchi@gmail.com



Charlotte (Evans) Will WEMBA10's newborn son

Obituaries

The University of Pennsylvania mourns the death of **Raymond G. Perelman W40 HON14**, one of its most significant and committed partners. Through his peerless generosity and abiding engagement, Penn has become an even greater global force in patient care, research, and medical education. The Perelmans are a true Penn family. Raymond was a Wharton School alumnus, and many of his children and grandchildren, including son and University Trustee **Ronald O. Perelman W64 WG66**, are Penn graduates. In October 2011, President Amy Gutmann presented him with the University of Pennsylvania Medal for Distinguished Achievement, one of the University's highest honors.

Lucinda Wanner Kasperson WG53 passed away peacefully on July 2 surrounded by family and friends. She was born to Arthur Lewis and Lucinda Obermeyer Wanner on October 17, 1928, in Glen Ellyn, IL. She was preceded in death by her husband, Richard Willett Kasperson, and two brothers, Phillip Arthur Wanner and Richard Lewis Wanner (Anita). She is survived by her two sons, David Arthur Kasperson (Ruth) and Ernest Richard Kasperson (Brenda); her sister-in-law, Anita S. Wanner; and two nieces, Suzanna W. Cook (**C. David WG71**) and Lucinda W. Stoll (Peter Ned), as well as many grand- and great-nephews, nieces and cousins. Jelena and Djordje Petrovic joined her family when they came to the U.S. for their educations.

James J. Orlow W56 passed away on August 23, the husband of Eva (née Katz) GED82, of Ardmore, PA;



Raymond Perelman W40 HON14

father to Arielle (Doron) Hendel, Daniel Katz (Susan Switzer) Orlow G92, Dr. Michael Katz (Rabbi Sara) Paasche-Orlow, and Rabbi Avi Katz (Cantor Adina Frydman) Orlow; brother of the late David Orlow C57; brother-in-law to Rachel Katz Cogan PAR91 PAR92; and also survived by 14 grandchildren.

Adolph "Al" Oscar Schaefer W54, of Washington Crossing, PA, died on August 31. Son of the late Adolph O. and Jessie Rae Schaefer, he is survived by Leslie Carol Schaefer, his wife of 24 years; sons Jeffrey, Andrew, and Scott; daughter Deborah Schaefer; stepchildren Adrian Maurer and Senta Maurer Clarke; sister Gretchen L. Jackson CW59; and grandchildren Alexandra, Hannah, Maximilian, Lucas, Stephen, Zachary, and Rachel.

Neil Zaentz W56 passed away on December 16, 2017. Neil was proud to have attended Wharton and believed the education he received there served him so well over the years that he worked as a bond portfolio manager.

John H. Schultz W58, of Nazareth, PA, passed away peacefully at home on September 21 surrounded by his family after engaging in a hard-fought battle with cancer. He was born in Easton, PA, on October 15, 1936, the son of the late Henry J. Schultz, a former mayor of Easton, and Josephine Schmid Schultz. He graduated from Easton Area High School in 1953.

Charles Steadman Sanford Jr. WG60 died on September 4 at Oak Hammock at the University of Florida in Gainesville. He was the son of Charles and Ann Lawrence Sanford and grew up in Savannah, GA. He graduated from the University of Georgia and Wharton. After receiving his MBA from Wharton, he joined Bankers Trust as a lending officer in 1961, was named president in 1983, and was promoted in 1987 to chairman and CEO, positions he held until he retired in 1997.

Charles Ivan Shanok W62, 78, died peacefully at home surrounded by family and close friends. He was a Wharton graduate and served as a medic in the Army. He was a stockbroker and later CEO of Shire National Corp. for two decades, as well as an active member of YPO.

He later moved to Esopus, NY, and served on the boards of the Bardavon theater and Vassar hospital. He is survived by his sister, Ann (Joel Zaiman); children **Noah WG04** and Arielle (Martin Lan); grandsons Remy and Simon; nieces Elana and Sarina; and nephew Ari.

Robert B. Gillam W68, who became one of Alaska's richest residents after founding McKinley Capital Management, died on September 12 from complications related to a stroke. He was 72. His son **Robert W94**, chief investment officer and president of McKinley, said the family appreciated the "outpouring of condolences" they received. Gillam lived mostly in his Anchorage home on Campbell Lake with his wife, Mary Lou. He leaves five children: Robert, Vicki, **John W09**, Hunter, and Roxanne.

Robert George Culp III WG70, chairman of fabrics maker Culp Inc., passed away at UNC Hospital in Chapel Hill, NC. He and his father founded High Point, NC-based Culp in 1972. He earned his bachelor's degree in economics at the University of North Carolina and his MBA from Wharton. He served on High Point's downtown advisory board and was treasurer and a trustee of High Point University.

Richard Mylius Sherman G62 GR69 WG78, who held multiple positions at Penn in the office of the secretary, died of congestive heart failure in West Chester, OH, on February 15. He was 78. He grew up in Norwood, OH, and after receiving his undergraduate degree from the University of Cincinnati in 1961 moved to Philadelphia to attend Penn. He received his MA in history in 1962 and subsequently his PhD in medieval studies in 1969. That year, he was hired as the assistant secretary in the office of the secretary. He was involved in compiling a history of the Fourth Street site that was the location of the charity school that would become the University.

Daniel J. Prendergast W82 passed away after a long struggle against cancer on February 23. Daniel was co-founder and CEO of Park Hill Group, which eventually became a wholly owned division of Blackstone and PJT Partners. He previously held senior executive roles at Atlantic-Pacific Capital,

Donaldson Lufkin & Jenrette, and Merrill Lynch. He earned a BS in accounting from Wharton and his MBA from the McCombs School of Business at the University of Texas in Austin. During his time at Penn, he also played football, eventually serving as team captain.

Mark Joseph Heffernan WG91 died on January 14 in Chevy Chase, MD, after a valiant battle with glioblastoma. During all stages of his illness, he showed remarkable courage and grace. Throughout, he also was enveloped by love and support from his wife, Ana-Maria, and his children, Yvonne (David) and Paul (Jackie). Mark developed career-long twin commitments to international development and financial management. They would lead him to found two successful international ventures and to serve as an executive in two major health-related organizations. After graduating from Georgetown University's School of Foreign Service in 1975, he became a US Peace Corps volunteer. His early career included extensive consulting work for USAID, in the course of which he earned his Wharton degree.

Margot Elaine Levin WG94 died on August 26. It is with great sadness that her family announces her untimely passing after a brief illness. She is survived by her mother, Dr. Shirley Borkowf; her extended family; and many dear friends. Her devotion to family and friends, unfailing sense of humor, lively curiosity, and penetrating intellect will be sorely missed. She was born in Baltimore and moved to Tampa as a child. She graduated from Tampa Preparatory School before attending Princeton University and Wharton.

William "Casey" J. Jones Jr. WG96, 50, passed away on January 10. He is survived by his children, Madison and Liam, and sisters Marian (Matt) Bell and Kitty (Jeff) Beck. He was an active and loving father who could always be found cheering for Liam or bragging about Madison's talent. He was a 1991 graduate of the Coast Guard Academy, where he served as class president. He attended Wharton after several assignments as a lieutenant. After a successful life in the corporate world, he went on to pursue one of his dreams, opening Fair Winds Brewing Co. in 2015.



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Anne Sceia Klein W64

Anne Sceia Klein founded her own PR firm, Anne Klein and Associates, in 1982; it was later renamed AKCG. Klein owned the firm until 2017 and continues as an advisor. Last year, she co-authored a book, *On the Cusp: The Women of Penn '64*, that tells the stories of 19 University of Pennsylvania alumnae who influenced women's roles in business, the professions, academia, and society at large. In a conversation with *Wharton Magazine* and Knowledge@Wharton, Klein, 77, talks about forging her own path, the perils of perfection, and the friendly ultimatum she gave her husband before they married. —Mukul Pandya

My parents had a very strong influence on me as I was growing up. I had three aunts who were not married, and I learned a lot from my parents about caring, especially taking care of the elderly, giving back, being honest, working hard, and winning. My father used to say: "A giraffe never took a step forward unless she stuck her neck out."

I was raised to believe, "You can do anything you want." But I discovered that I really could not do everything I wanted. Most of the guys in my class went off to Wall Street—that wasn't my direction, because I was discouraged from pursuing a career in corporate finance. My aspirations were very tempered by the environment, and I tried to mold my life on whatever doors opened for me.

The biggest decision I made was to start my own business. I had been in the banking and oil industries, and I felt I wasn't getting anywhere. One night, I was complaining to my father, and he said, "Why don't you think about starting your own business?" It was probably the most frightening step I have taken. But it was also the only logical step. The industry was contracting, and within nine months, my department at the oil company went from about 75 people down to five. So in retrospect, it was a good move.

My guiding philosophy in dealing with people is teamwork. I think the only way you can teach teamwork is to show it. You must involve people. And you have to be honest and credible.

The only experience I've had that I consider devastating was when I found out that I couldn't have children. I don't know if I've made my peace with it. I worry sometimes about what will happen to me if something happens to my husband. But I have the facility of pushing bad stuff away. My husband has the same philosophy: Don't anticipate everything that's going to occur, because some things never happen. Deal with it when you must.

When I was young, I was always striving for perfection. I had to win. I had to be number one. I had to do a great job. As I've gotten older, I have realized that you have to accept that you can't always be perfect, but you can strive for being excellent. You have to love what you're doing. You have to know who you are. You have to figure out what gives you joy and what you love to do. And you can't be very strict.

I learned to love country music because my husband loves country music. He learned to ski because I told him I'd never marry anybody who didn't ski. So you have to be flexible.

What matters most to me in life is family, my husband, and my friends. I want to spend time with them. I want to spend time on all the things I had to let go over all these years. I know people who've stopped doing things and everything deteriorates. I don't want to do that. As long as I can, I'm going to keep doing something. ●



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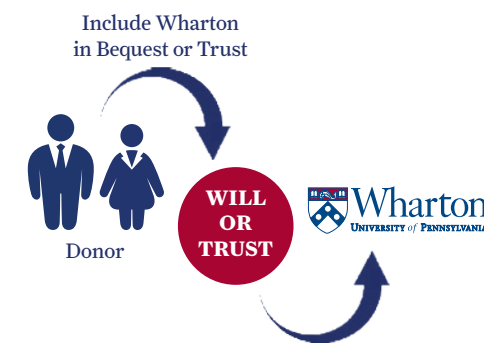
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