# Wharton

WHARTON ALUMNI CLUB OF NEW YORK | WINTER 2015




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**Dean Geoffrey Garrett, Slava Rubin, W'00, Kenneth Beck, WG'87, Ken Moelis, W'80, WG'81, Howard S. Marks, W'67**

# **LETTER** FROM THE PRESIDENT

Winter 2015



When we consider the challenges in the world around us, we are fortunate to count alumni among our friends and associates, because they are capable and intelligent, and they continually uplift themselves and their surroundings. People like you!

At our annual Joseph Wharton Awards Dinner, alumni gathered to celebrate those uplifting in larger-than-life ways. We presented **Slava Rubin**, W'00, with the Joseph Wharton Award for Young Leadership. As Co-Founder and CEO of Indiegogo, the world's largest crowdfunding platform, Slava helped create a new industry, and today, Indiegogo hosts over 400,000 campaigns. **Michael Nutter**, W'79, the Mayor of Philadelphia, received the Joseph Wharton Award for Social Impact, for improving the fifth largest city in America, a city close to our hearts. **Ken Moelis**, W'80, WG'81, won the Joseph Wharton Award for Leadership. After serving in a number of high-level positions, Ken founded Moelis & Company, a premier financial advisory firm, to create an entrepreneurial, intellectually driven culture. Ken serves on the School's Board of Overseers, and definitely "takes the call," often hiring Wharton alumni. We gave the prestigious Joseph Wharton Award for Lifetime Achievement to **Howard S. Marks**, W'67 — Co-Founder and Co-Chairman of Oaktree Capital Management, the largest distressed-debt investor in the world, with $100 billion under management. Howard wisely managed the University's endowment from 2000 to 2008, helping Penn avoid Harvard's huge losses during that time.

Thanks to our Joseph Wharton Awards Committee for their talent and work in orchestrating what **Alex Gorsky**, WG'96, Chairman of Johnson & Johnson, called a "spectacular event." The committee is headed by **Arthur Bass**, W'73, and includes **Andrew Brenner**, C'78, W'78, WG'79, **Dan Ho**, W'81, **Gerald Lucas**, WG'87, and **Vinay Pande**, WG'85. And it was wonderful to have **Andy McMaster**, WG'76, Vice Chairman of Deloitte, as our Dinner Chair.

In this issue, read about **Dr. David Fajgenbaum**, Penn Med'13, WG'15. He inspires and harnesses the smarts of Wharton students and alumni to cure diseases, including his own rare disease, iMCD.

I hope that many of you come to our hundreds of events held in New York. Every week, there is something going on. Our VP of Programming, **Jennifer Gregoriou**, W'78, and her team bring in amazing speakers, including 10 Wharton professors in 2015 (read about it here).

Artist alumni, rejoice! **Neil Blumstein**, W'78, **Tricia Taitt**, W'00, and **Jill Krutick**, W'84 have stepped up to create the affinity group, the Wharton Arts Network (WhAN). Join them to promote freelancers and entrepreneurs across multiple artistic disciplines!

Be inspired by these alumni in 2016. Be like them, and "Take the Call."


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# JOSEPH WHARTON AWARDS DINNER

**THURSDAY, OCTOBER 8, 2015**
**JW MARRIOTT ESSEX HOUSE**
**NEW YORK**

If you haven't attended the Joseph Wharton Awards Dinner, then consider doing so. You will listen to great humor, honest perspectives and deep insights, most of which don't get printed here, from people at the top of their industries, perhaps in your industry. Plus professors, staff, and the Dean are on hand and happy to engage you. This year, four spectacular alumni were honored:

**JOSEPH WHARTON AWARD FOR YOUNG LEADERSHIP**
For alumni who, early in their careers, have demonstrated the greatest potential for leadership and lasting impact

## SLAVA RUBIN, W'00
Co-Founder and CEO of Indiegogo

**JOSEPH WHARTON AWARD FOR SOCIAL IMPACT**
For alumni who have had the greatest impact in public service, social enterprise or philanthropy

## MICHAEL A. NUTTER, W'79
Mayor of Philadelphia

**JOSEPH WHARTON AWARD FOR LEADERSHIP**
For alumni who embody the highest standards of leadership in both business and society

## KEN MOELIS, W'80, WG'81
Founder, Chairman and CEO of Moelis & Company

**JOSEPH WHARTON AWARD FOR LIFETIME ACHIEVEMENT**
For alumni who have had a tremendous positive and sustained impact on business and society over the course of their careers

## HOWARD S. MARKS, W'67
Co-Founder and Co-Chairman of Oaktree Capital Management





This year's Dinner Chair was **Andrew G. McMaster, Jr.**, WG'76, Deputy CEO and Vice Chairman of Deloitte & Touche USA. Reflecting on the WCNY's status as a former Club President, McMaster said, "In 1991, the WCNY had 1,000 active members and 20 volunteers. Today, the Club includes all 30,000 alumni in the New York region and 250 active volunteers. We felt proud of the 40 events we hosted in 1991. In 2015, over 240 events were held. And regarding finances, whereas we frankly struggled, today, the Club enjoys a very strong financial footing. I'm thankful to see the development of our alumni doing all this, over the years."

Club President, **Kenneth Beck**, WG'87, encouraged all gathered to recognize this community. "Wharton is all of us. If we don't get involved and use this asset for the rest of our lives, we're not getting the return on the investment that we made by getting that education, paying for that education and taking the time to do so. So let me ask you: Who has hired an alumnus? Raise your hands! Who has bought something from an alumnus, invested in an alumnus and helped a fellow alumnus? That's the power of this community, what we all have in common, and that's what Wharton is all about. Thank you for taking the call, and I encourage you to keep taking the call."







THIS PAGE: (counter-clockwise from top) Andrew Stern, W'10, Joyce (Shuoqi) Li, WG'13, Peggy Huang, W'04. Mayor of Philadelphia, Michael A. Nutter, W'79. Neil Blumenthal, WG'10, Dean Geoffrey Garrett, Slava Rubin, W'00. Kenneth Beck, WG'87
OPPOSITE PAGE: Joseph Wharton Award Trophies







Following are excerpts from a few of the night's speeches. Also, see excerpts of the honorees' speeches at the conclusion of their interviews in this magazine.











THIS PAGE: (from top, left to right)
Crystal Greenhouse, George Bradt, WG'85, Jeff Greenhouse, W'97.
Randall J. Weisenburger, WG'87, Ken Moelis, W'80, WG'81, Dean Geoffrey Garrett, Joshua Harris.
Charles S. Forgang, W'78, Regina Jaslow, W'97, Jason Jaslow, W'95, EAS'95.
Sandra James, W'78, Christopher Stavrou, WG'67, Susan Teplitz, WG'86.
Andrew G. McMaster, Jr., WG'76, Kenneth Beck, WG'87, Nigel Edelshain, WG'93.
Howard Kaufold, W'75, Vice Dean, MBA Program; Lizann Rode, Executive Director of Alumni Relations; Maryellen Lamb, Deputy Vice Dean for MBA Admissions, Financial Aid & Career Management; Samuel T. Lundquist, Vice Dean of External Affairs.
Arthur Bass, W'73.

**ALEX GORSKY, WG'96**, Chairman of Johnson & Johnson, introduced Ken Moelis: "When I was listening to Slava, what he's done for crowdfunding, it reminded me of Ken Moelis, who helped democratize access to capital to companies, years ago, through private equity. He took ideas of private banking from A to Zed, in ways that likely he could not have imagined. Today, Ken helps clients create something they couldn't imagine was possible before. In the past few months, he's touched sports companies, energy industry and food companies that impact our lives."

**ARTHUR BASS, W'73,** Managing Director of COEX Partners, in his remarks on Mayor Michael Nutter, who was not able to attend: "Mayor Nutter is three years into his second term, guiding the country's fifth largest city through the recession. Mayor Nutter devised the city's innovative school reform strategy, strengthened community policing and made Philadelphia one of the greenest cities in the country. He maintained core services, reducing the budget gap by over $2.4 billion, without reducing police or fire forces."

**RANDALL J. WEISENBURGER, WG'87**, Founder and Managing Member of Mile 26 Capital, introduced Howard Marks: "We strive to dedicate ourselves to the Wharton standard of excellence. Tonight's recipient Howard Marks embodies that commitment. Over a career of 50 years, Howard distinguished himself as an outstanding executive, a remarkable investor, a successful entrepreneur and a best-selling author. In addition to being the world's largest distressed-debt investor, Oaktree engages in U.S. and European high-yield bonds and senior loans, domestic and international convertibles, real estate, private equity, mezzanine financing, and emerging-market equities and debt. His memos beat the Berkshire Hathaway notes, hands down.

"Most important for us, Howard served on the University of Pennsylvania's Board of Trustees, successfully chairing the Investment Board from 2000 to 2010. If we want to thank Howard for one thing, it should be for saving Penn's endowment during that exceptional time."

**GEOFFREY GARRETT,** Dean and Reliance Professor of Management and Private Enterprise, confided that alumni are the school's greatest asset, "I love my job, because otherwise, I wouldn't get to interact with people like you!" He also shared a recent story of one of the night's honorees. "I saw Howard Marks do an amazing thing at an event to celebrate the Penn Wharton China Center in Beijing last month. He maintained his cool and continued to deliver incredibly insightful content not only on the U.S. economy but also on global economies, in a difficult environment where a former Chinese foreign minister banged his fist on the table about geopolitics."

**ANDREW STERN, W'10,** attendee: "After learning more about his path building Indiegogo, I was inspired by CEO Slava Rubin's vision for the future of education, specifically the need to grow more entrepreneurs in our schools. After the dinner, I found myself reflecting on the role companies must play in this mission as well."

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# SLAVA RUBIN,

## W'00

CEO and Co-Founder of Indiegogo, Recipient of 2015 Joseph Wharton Award for Young Leadership:

**EMPOWERING THE WORLD!**

JOSEPH WHARTON AWARDS

Indiegogo is the largest open and global crowdfunding platform, with over 400,000 campaigns launched from almost every country in the world. At its core, Indiegogo is dedicated to democratizing the way people raise funds for any project or idea—creative, entrepreneurial or cause-related. Slava gave an inspiring speech on entrepreneurial thinking at the Joseph Wharton Dinner (see excerpts below), and granted this interview.

**It sounds like a no-brainer now, but how did you come up with Indiegogo?**
In the fall of 2006, I was visiting my friend Eric Schell, who I had worked with after Wharton. He and Danae Ringelmann, our other Co-Founder, were at business school in California. Eric asked Danae to tell me about an idea she had to start a mutual fund for artistic projects that would give the right to vote on the investment. I told her that you can't reform the finance industry from inside the finance industry. I told her about YouTube, which was still relatively unknown, that had democratized video, and about a peer-to-peer lending service called Prosper. It sounded like she was proposing ProspoTube, which would combine video and social media to tell the

story of what people want to raise money for, and the crowd can decide if they want to fund it. Danae said that was exactly what she wanted to do — to which I replied, "OK, that's not a finance company, that's a technology company."

**How would you categorize the types of campaigns that Indiegogo presents?**
It's completely an open platform, like YouTube or Google, where anyone can raise money for any idea. The major buckets of ideas are:

**Creative projects:** Miles Ahead about the career of trumpet player Miles Davis.

**Entrepreneurial projects:** Flow Hive was funded in a matter of weeks from contributors in over 150 countries, raising over $12 million. Sondors Electric Bike raised over $6 million, and Canary, a multisensor, home security device created in New York City, raised almost $2 million.

**Nonprofit projects:** Code.org is improving access to coding classes for students across America, and raised $5 million through its An Hour of Code for Every Student campaign. There have been thousands of projects to help Syrian refugees, and there was even a campaign to help with the Greek debt crisis.

**Indiegogo Life:** This is our fee-free platform for personal fundraising. We have campaigns to fund medical emergencies, memorial services and even college tuition.

**What factors make a great Indiegogo campaign?**

1] Have a great pitch. If you use video as part of your campaign, we found that you can raise 114% more money.

2] Start fast. If you raise 25% of your goal within the first week, you're five times more likely to reach your target.

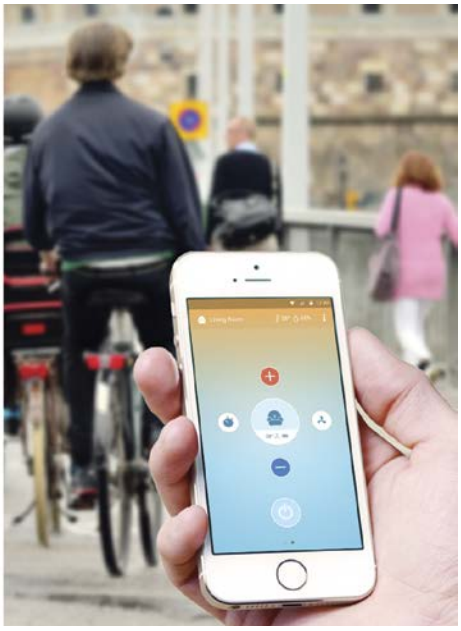
3] Keep telling your story: If you update your campaign at least every five days, you will raise four times more money than if you update every 20 days or more.

4] Find an audience that cares: Reach out to your own network first and create excitement, which will enable Indiegogo to amplify your success.



ABOVE: Stuart (left) and Cedar Anderson, hold a Flow Frame in the shed where they developed Flow Hive, which raised over $12.5 million on Indiegogo. Below: Sensibo - a tiny device that connects air conditioners to the internet, raised $179,000.





**Why do people fund these campaigns? They're not getting equity.**
We like to call the main motivators for contributing the "four Ps": people, passion, participation and perks. Contributors fund people they feel a connection with and believe in. They fund causes they are passionate about. They want to participate in something bigger than themselves. And finally, they want to receive interesting perks. Material rewards are only one of the main motivators.

**Did you have any idea it would be so compelling?**
It was a massive vision. So many act as gatekeepers to capital — VCs and bankers get to decide how much money people get and what projects they can use it for. We knew we could have a huge impact. We would have never been able to anticipate some of our most successful campaigns, from a crowdfunded baby, to a gun that shoots flies called BugASalt.

**But previous to this, you were raising money online for cancer, weren't you?**
Actually, all three of us were raising money for different causes. Danae and Eric served on the board of theater companies. And I had started a charity, Music Against Myeloma, to raise money for a cure for myeloma in honor of my father, Mark Rubin, who died from cancer when I was 15.

**What role did Wharton play in your becoming an entrepreneur?**
Being surrounded by so many intelligent people. Trying to price the IPO of eBay in finance class, or trying to come up with new online business models, like peer-to-peer hosting before the concept of the cloud existed. In Management 100, I eventually became a TA, which was a terrific experience.

**Indiegogo is not only an entrepreneurial endeavor, but also empowers other entrepreneurs.**




It's funny that you use that word "empower," because if you come to our headquarters in San Francisco, on the wall of our lobby is a neon sign that says, "EMPOWER." We feel it is such a great representation of what we want to do. That is what Indiegogo is all about. Our employees are empowered to constantly improve our platform, and the platform empowers people from all over the world to make their dreams a reality.

Becoming an entrepreneur is so hard, and the love letters we get from our customers have proven, time and time again, that tools like ours make an enormous difference. Our educational system doesn't encourage us to become entrepreneurs, and as we go through grade school and high school, we become more risk-averse, and our willingness to fail is stifled, and with it, our creativity. When aspiring entrepreneurs come to Indiegogo, they see the variety of projects on our platform and think, "If somebody else can do it, I can do it." Thanks to that inspiration, they start incredible campaigns that later become incredible businesses.

**You're receiving the Joseph Wharton Award for Young Leadership. How do you see leadership?**

Leadership means taking action in a positive way when others are not willing to do so — setting an example. It doesn't always take the same form and depends on who you are surrounded by. I think it's important to recognize the situations in which you need to step up as a leader.

**I'm sure our readers would like to hear your perspective on equity crowdfunding.**

When we started Indiegogo, we wanted to go into equity crowdfunding, but government regulations at the time didn't allow it. In 2011, we actually had a campaign on Indiegogo to change crowdfunding laws and send a petition to Congress. The various regulations under the JOBS Act are providing an opening for equity crowdfunding, and we are actively exploring ways that equity crowdfunding could benefit our customers.

**What did you learn from your parents?**

People ask me if my parents were entrepreneurs. Technically, they weren't. My father was a mechanical engineer, and my mother a doctor, but I feel they were absolutely entrepreneurs, because they always took on challenges with no clear path, and always faced the risk of failure. My parents left Belarus where, despite religious persecution, they were able to pursue their careers. They risked everything to come to America, so their children could have better opportunities. They navigated the hurdles that came their way, as any tech founder in Silicon Valley would. They inspired me to think positively, work hard and always have integrity. Something my dad said always stood out to me: "It's the people who make it look easy who are working the hardest behind the scenes."

**Failures?**

We made tons of mistakes. We launched in early 2008 with enough money to last until that September, and got our first funding in 2010, so we had to deal with the market crash and almost went out of business in 2009. More than 90 venture capitalists rejected funding Indiegogo. My advice to all entrepreneurs is to follow their gut. No one knows what the perfect advice is in every situation. The people who don't believe in you will tell you to shut it down. Other people might be very positive and supportive, but have no actual knowledge of what you should do. You have to be willing to make your own decisions. If you make a mistake, you will learn from it. My high-level feedback is to think big, start small and iterate quickly.

**Can you offer advice for Wharton students and alumni?**

Enjoying your job is a gift. Work is such a major part of your time that, if you are not getting positive energy from it, you should take steps to change it. I'm not saying you need to become an entrepreneur, but rather, that you should approach your work and career in an entrepreneurial way.

## EXCERPTS FROM SLAVA RUBIN'S SPEECH AT THE JOSEPH WHARTON AWARDS DINNER

We need to create more entrepreneurial thinkers...

In our educational system, we teach reading, writing and arithmetic. But we are not expected to be Shakespeare or to be Einstein.

I believe that entrepreneurial thinking is critical to solving the world's problems. I believe that, when you are a child, when you are five years old, you have entrepreneurial thinking. You know nothing else than "I can do anything I want" — until the educational system and the world around you start beating out of you your creativity and your willingness to take risk, and make you accept the concept of failure. So, by the time you get to college, not only are you not prepared to be an entrepreneur, you are also scolded into thinking it's OK.

We need to alter the education system. Start students with a lemonade stand in the 7th grade, and have 10 years of entrepreneurial education. Get them working on more challenging, collaborative projects every year. They can learn what they are good at and bad at and, more importantly, fail 10 times, which is good. When somebody learns how to write poetry, they start with a letter and then a word, then a sentence and then a poem.

If we invest in our next generation, we can empower more people to become entrepreneurs. Then we can stack our odds that they can change the world.

**SLAVA RUBIN** is the CEO and Co-Founder of Indiegogo, a company dedicated to revolutionizing the way that people fund what matters to them. It has become the largest global crowdfunding platform. Slava is responsible for executing the company's strategic growth initiatives, while overseeing all the daily operations of the business.

Prior to Indiegogo, Slava was a strategy consultant working on behalf of clients such as MasterCard and FedEx for over a decade. Slava also founded Music Against Myeloma, an annual charity event that raises funds and awareness for cancer research.

Slava represented the crowdfunding industry at the White House during the signing of the JOBS Act and has played a crucial role in working with the White House and the SEC to finalize the rules and regulations for equity crowdfunding. Slava also speaks at events across the globe, including SXSW, Google I/O, Thomas Friedman and the New York Times Global Forum, Bloomberg Next Big Thing Summit and the Milken Institute Global Conference.

Slava graduated with a B.S.E. from the Wharton School of the University of Pennsylvania. He currently travels back and forth between Indiegogo's offices in San Francisco and New York City.




# BUSINESS IS A FORCE FOR GOOD

**Ken Moelis,** W'80, WG'81
Founder, Chairman, CEO Moelis & Company
Joseph Wharton Award for Leadership

Ken Moelis founded Moelis & Company, an independent investment bank, eight years ago to recreate a more familial working environment that he enjoyed when he got into the finance business. He's created that in his 650-member firm, which provides strategic financial advice, focusing on clients' long-term interests and business objectives. Moelis & Company has earned the trust to handle some of the largest and most complex transactions globally. The firm is based in 17 offices in North America, South America, Europe, the Middle East, Asia and Australia.

**What are the key activities of Moelis & Company?**

The primary offering is M&A advisory, which is taking a deep dive into companies, their goals and what they want to achieve. We work with their CEO, and sometimes with their board of directors, to advise them on strategy, tactics and financing. We extend that M&A work into restructurings where our advisory role is to help clients understand their rights vis-à-vis their creditors. On capital advisory, when companies go to market, sometimes they are not sure if the firm that is selling their debt or equity securities is playing a dual role. So companies hire independent advisors such as ourselves to help them decide how to best raise money.

**When you look back after your first eight years, what makes you proud of Moelis & Company?**

We are a small organization with 650 employees, and together, we have built a great culture that I am proud of. From a client perspective, we pride ourselves on confidentiality. The confidentiality aspect of our deals has become extremely important in getting M&A done, and in making sure clients are doing the right transaction.

**You were President of** UBS Investment Bank **in 2007 when you left, and within one year, you began Moelis & Company. Previous to UBS, you played prominent roles at other major investment banks. Why did you decide to start your own firm?**

When I started at Drexel Burnham in 1981, the entire partnership could sit around a conference table. By 2006, I realized that I sat in a 26,000-person firm with a rule book so thick that I didn't feel creative anymore — I felt bureaucratic. What happened on Wall Street was that we began with these entrepreneurial, intellectually driven firms and made them into giant bureaucracies. That was not where I wanted to be.

My first thought was that I needed to get out. Then I looked around me for independent financial advisory firms with the culture that I sought, and unfortunately, they didn't exist as they had all been merged. For example, within UBS, there are probably five investment banks. So I decided to start my own firm. I love the business — it is fun, exciting, and you're talking to really smart people who are the heads of industries. It's like going to school every day. There is no job like this where you literally learn something from every client meeting.

> "You have to be intelligent enough to integrate concepts in a way that you can deliver a cohesive answer to the client. If you're not smart enough, either you won't get in the industry or you'll be out fast. But underneath that, you have to care. You're being invited into a company's most important decisions. A lot of time was spent in developing the company, and now you are the invited guest to see it through a very important transaction. The company will sense very quickly if you care as much as it does.

**How did the financial crisis affect the founding of your firm?**

The crisis gave me an opportunity because nobody was comfortable where they were. Everybody thought about whether they were in the right place or not. Did I know 100% there would be a crisis of this magnitude? No, but I gave a speech at a Wharton event saying that I thought the industry would lose as much as 35% of its workforce. I did have a feeling that the industry would have difficulty culturally, because advisors were not comfortable. Bankers who would not normally think of leaving their firms, did so. So when I began the firm, I was able to assemble the tent poles, those senior bankers who agreed with me on the opportunity, on the culture and the vision of the firm.

> "I wanted to build that superstructure and then use it as a talent creation machine. That's where I hope to differentiate our firm. By the way, there should be a sticker that says, "Powered by Wharton." When I started Moelis & Company, Wharton treated us like we were a 100-year old firm, so I have a lot to thank Wharton for.

**KEN MOELIS** is Founder, Chairman and CEO of Moelis & Company, a global independent investment bank that provides innovative strategic advice and solutions to a diverse client base, including corporations, governments and financial sponsors.

Mr. Moelis has over 30 years of investment banking experience. Prior to founding Moelis & Company, he worked at UBS from 2001 to 2007, where he was most recently President of UBS Investment Bank and previously Joint Global Head of Investment Banking. Before joining UBS, Mr. Moelis was Head of Corporate Finance at Donaldson, Lufkin & Jenrette, where he worked from 1990 through 2000.

Mr. Moelis serves on the University of Pennsylvania Board of Trustees, the Wharton Board of Overseers, the Board of the Tourette Syndrome Association and the Board of Governors of Cedars Sinai Hospital.

**So is hiring your strategy for growth?**

No. Hiring is not a permanent strategy for growth. Our strategy is to become a talent replication machine — so we can go into schools like Wharton, hire graduates, and then train them and promote them. Then you can create your own future. That is the key to a truly successful franchise, rather than a deal shop. Hiring those bankers at the crisis was a great accelerator. It saved me decades. I wanted to build that superstructure and then use it as a talent creation machine. That's where I hope to differentiate our firm.

By the way, there should be a bumper sticker that says, "Powered by Wharton." When I started Moelis & Company, Wharton treated us like we were a 100-year old firm, so I have a lot to thank Wharton for.

**Moelis & Company entered the Brazilian market in 2014 at a challenging time (just as you founded your company during a challenging time). Can you explain your thinking or approach?**

We entered Brazil in 2014 after the bubble had burst, which was the perfect time. You could not extract the best bankers in 2011 unless you overpaid, but we were able to hire some great people in 2014. You don't hire someone to start working on your most important transactions on their first day on the job. There is no better time to get to know somebody than when times are difficult. We'll put our time into getting to know our clients and their business, and after the market bottoms out, we'll benefit from those deep substantial relationships, not unlike what we did in the U.S. in 2008, 2009. You have to understand that M&A is a long-lead-time business.



**Ken Moelis, W'80, WG'81, listening with his wife, Julie**

**Can you speak to a trend that you see in the investment banking industry?**

All the regulations aside, the marketplace is driving the breakup of large banks. A lot of things that the regulators are trying to enforce, is being done by the market, which wants more specialization. Moelis & Company doesn't do lending, and we don't do sales and trading. Our clients want us to have a singular focus on their strategy and business, and this is what we are providing.

**What was your path from Wharton?**

Wharton let me into a five-year program, from which I graduated. Because my dad was a lawyer and my brother was a lawyer I applied to law school, and was accepted. Then because everyone was getting a job on Wall Street, I decided to apply for work in a Wall Street bank, but no investment bank would hire me. I finally got a job at Drexel Burnham, to find out what was so special about investment banking, and then I deferred law school. I loved the company and stayed there 10 years. I moved to DLJ, which was sold to Credit Suisse. Then I moved to UBS.

Following is an excerpt from Ken Moelis' inspiring acceptance speech at the Joseph Wharton Awards Dinner.

*What I love about the Wharton School is it was very good at setting a path for how the world really works. If you watch the movie The Matrix, it was like in life you can take the red pill or the blue pill — and Wharton was that red pill. There really was a world out there, where if you abide by certain formulas, proper incentives and business principles, then the world works. One plus one really does equal two.*

*"I've stayed close to Wharton because I think it's unique in the world. It is so satisfying to work with people like Alex Gorsky, who are changing the world and delivering value, jobs and products to people.*

*"There are so many institutions teaching millions of people the wrong things about what business is like. In fact, there was a study done about popular culture on prime-time TV. About 40% of the crimes committed on prime-time TV are committed by businesspeople; 50% of investment professionals depicted are criminals; and 30% of those commit murder. Zero did anything positive for society. And by the way, you were five times more likely to be murdered or kidnapped by a businessman than by gang members, terrorists or the mob. This is what our kids are watching, and what America is watching. We're the Wharton Business School, which I call a 'little fortress' against those portrayals. You come here to this dinner, and see the incredible things that alumni are doing.*

*"The reason I've centered my giving and attention on Wharton is that I do believe it is the leading business school in the world. And what I like about our new Dean, Geoff Garrett, is that he believes that business is a force for good.*

**What did you learn from your dad?**

First of all, my dad was a very good, common-sense businessman. He taught me so much, but I remember one story from the 1970s when he ran a central station alarm company. The company was switching to this new thing called a computer that would do the billing, but it cost $250,000. I asked him how he paid for it. He told me that he wrote a letter and sent it to each of his customers that said, "We just bought a computer. It will improve your service, and we were hoping you would help us defray the cost, and add some payment to your bill." He said that 90% of the customers sent in an extra payment to help pay for the computer! I always remembered that story. Instead of billing or demanding payment, he made it optional and asked. What I learned was that your clients want you to succeed — it's not a zero-sum game. I tell my bankers, "Trust your clients, and if you give them 100% focus and integrity in the product, they will make sure that we get rewarded." I do a lot of business on a handshake. I think that has something to do with that lesson from my father.

**For young alumni, what are the enduring traits to become an investment banker?**

There are different ways to succeed. You have to be intelligent enough to integrate concepts in a way that you can deliver a cohesive answer to the client.

If you're not smart enough, either you won't get in the industry or you'll be out fast. But underneath that, you have to care. You're being invited into a company's most important decisions. A lot of time was spent in developing the company, and now you are the invited guest to see it through a very important transaction. The company will sense very quickly if you care as much as it does. The company's executives are asking themselves, "Will this bother you as much as it does us if it doesn't turn out the right way?" The company knows your specialty is the financial side, but it needs to know that you care.

**What actual knowledge that you gained in your classes, has played out in your career?**

In investment banking, we try to integrate a series of concepts that are not readily apparent. There is the expertise you have of an industry sector, the deep understanding required of the global economy, and multiple complex factors, and you integrate that with the numbers. What Wharton did was ground me in accounting and finance, which gave me a floor on which to integrate all these factors.

**Do you have any memory of a particular class at Wharton?**

Our investment banking class professor invited a speaker, Fred Whittemore, who was with Morgan Stanley. Whittemore started to explain how a public offering works. He said, "We're going to take this company public — it's called Apple." He walked through how the IPO was going to work, what the lead manager did and what the selling group was. He was enthusiastic and explained it in such a way that probably changed my career forever. ♦ – KT




**Ken Moelis, W'80, WG'81, receiving the Joseph Wharton Award for Leadership from Alex Gorsky, WG'96, the 2014 recipient**



# DARE TO BE GREAT!

OAKTREE

## Howard Marks, W'67

2015 Joseph Wharton Award for Lifetime Achievement
Co-Founder and Co-Chairman of Oaktree Capital Management

**Howard Marks**, W'67, helped pioneer credit investing in 1978 and continued to develop his career in credit-oriented investments, which brought him ultimately to found his firm Oaktree Capital Management in 1995. Today, Oaktree has $100 billion under management. It is the largest distressed-debt investor in the world and participates in credit markets on the world's stage.

As Chairman, Mr. Marks is responsible for ensuring the firm's adherence to its core investment philosophy. He communicates closely with clients concerning products and strategies, and contributes his experience to big-picture decisions relating to investments and corporate direction.

For someone so well-acquainted with numbers, Mr. Marks is also respected for his words. In one of his many memos to investors, *Dare to Be Great II*, he writes, "The more I think about it… who wouldn't dare to be great? No one. Everyone would love to have outstanding performance. The real question is whether you dare to do the things that are necessary in order to be great. Are you willing to be different, and are you willing to be wrong? In order to have a chance at great results, you have to be open to being both."

**Can you explain in Wharton layman's terms what Oaktree does?**

Oaktree is a global, credit-oriented, alternative investment manager. "Global" means we're active outside this country, mostly in Europe, as well as inside, but also in emerging markets and Japan. "Credit-oriented" means our origin and greatest emphasis is investing in debt. We invest in leveraged loans, high-yield bonds, mezzanine finance and distressed debt. Then my colleagues and I organized the first high-yield bond fund at Citibank in 1978, and became excited at the potential. Then my colleagues and I organized the first distressed-debt fund in 1988. Oaktree's focus on alternative investing means we do not invest in traditional stocks and bonds. Fifty years ago, most investors invested in mainstream U.S. stocks and high-quality corporate and government bonds. But we don't invest in those two areas. In addition to the debt instruments I described, our investments include private equity, real estate, convertible bonds and a few listed equities.

**How did you approach the market or think differently to start that pioneer high-yield bond fund?**

It wasn't my idea. A client came into Citibank and said they wanted a high-yield bond fund. My boss turned to me and said, "Will you do this?" My contribution was that I was smart enough to say yes. When I met with **Michael Milken**, WG'70, I saw the merits of high-yield bonds, and committed to invest in them. Until roughly 50 years ago, the world believed that good investments were high-quality investments: the stocks and bonds of high-quality companies. Then, from 1968 to 1973, the stocks of America's best companies lost the majority of their value. Later I was asked to look at high-yield bonds and riskier companies. That brought a revelation — that any asset can be overpriced or underpriced




*Howard Marks, W'67, with his son Andrew Marks, Penn'09*

day considerations can be set. That's the role of a business school, which is invaluable. The day-to-day stuff you can learn on the job. The other important aspects of business school are learning to work in teams and lead teams, and being exposed to bigger-picture considerations.

**Can you talk about growing up in Queens? What did you learn from your father?**

I learned to work. I always had jobs. We had a middle-class existence. I didn't think school was that important. I was just a kid who played around.

**What do you look for when hiring at Oaktree?**

We look for intelligence, sheer horsepower, team spirit, ego control, and emotional maturity, rather than unfettered greed and self interest.

**What advice can you give to students considering a career in investing?**

Choose a career you think you will love, not just because you want to make a lot of money. Going forward, I think that it will not be as lucrative, especially if you are't exceptional. If you are attracted to it and you are exceptional, then you can still do extremely well.

> Your goal in investing isn't to earn average returns; you want to do better than average. Thus, you have to escape the crowd — your thinking has to be different from others. Not different and worse than that of others — it has to be different and better.

regardless of its quality. My career, and Oaktree's, have been based on the prudent bearing of risk, for profit, not the avoidance of risk.

**You've written extensively on risk, volatility and luck for 25 years. How did that inform your approach to investing?**

When you write about something, you have to tighten up your thinking. It has to be rigorous, logical and reasonable before you put it on paper. Putting it on paper tests your ideas and the logic behind them.

**In your last memo, you quoted from a conversation that you had with Charlie Munger, where he said about investing, "It's not supposed to be easy. Anyone who finds it easy is stupid." Then you went on to describe second-level thinking. Can you describe that way of thought?**

What it says is that if you think the same as everybody else, you're going to perform the same as everybody else. Remember: Your goal in investing isn't to earn average returns; you want to do better than average. Thus, you have to escape the crowd — your thinking has to be different from others. Not different and worse than that of others — it has to be different and better. But that's not easy, because the crowd collectively has intelligence, and you have to have more intelligence.

**You've written, as an example of luck, about your opportunity to attend Wharton. What was the key benefit or lesson of your attending Wharton?**

Remember, I showed up at Wharton more than 50 years ago. What should a university teach? How to think, not what to think. If you're working in an area that has theoretical underpinnings, it should teach you a theoretical framework into which the practical day-to-

**Can you share your thinking on leadership?**

You can't have an exceptional organization without exceptional leadership. You can't take a bunch of smart people and lock them in a building and expect to get an exceptional outcome. Two plus two won't equal four, unless there is some catalytic ingredient, and leadership can be that ingredient. The leader sets the tone for the organization in terms of work ethic, culture, integrity and style. My partners and I have devoted a lot of attention to getting those things right at Oaktree, and we are very happy with the result.

**Have you noted common characteristics among the leaders you have raised up over time?**

We try to operate on the high road, in terms of integrity and client service. It energizes this company. It creates a sense of mission, of satisfaction, and it's helped us develop a positive reputation. Clients want to invest at Oaktree. We have a great clientele who want intelligent investment management, with the risk under control. We always put the client first. And it's the organization that I want to work in. The great thing about being a leader is that you get to create what you want. I don't want to work in a place that cuts corners, or has a reputation as the "sharpest" organization, as in "those guys are killers." No, we want people to say these are good and smart guys who are trustworthy.

**One way Oaktree has grown has been through partnering with companies like Vanguard. Can you advise other companies looking to partner?**

Look for organizations that reflect the character you want to partner with, not just the most lucrative deal. When my partners and I started Oaktree, I had had experience with some entities in the mutual fund industry that I felt did not put the client first. So I said that we were not going to go into mutual funds. Then Vanguard approached us. Vanguard has the highest possible reputation for integrity and putting clients first, so we said, "We'll partner with Vanguard." The result has been terrific. We look for this in our partners.

**What is different in today's economic environment?**

The world is growing slower than it used to. In the 1980s, the world was thriving. Today, it's not. It's easier to make money when things are thriving. When you buy something, it's more likely to become worth more, and when you lend money, you're more likely to get paid back. Risk taking is more likely to be rewarded. Since the crisis, , the U.S. economy has been limping along . . . even though we are the envy of the world.

**You write in your memo Risk Revisited on the idea that risk means more things can happen than will happen.**

Investing consists of just one thing: positioning your capital for the future — buying things that will produce a return. So how do you think about the future? Some think the future is set and knowable. Others think the future is not determined and unknowable. How you think about this subject will influence how you invest.

I don't think the future is set and knowable. You can predict what will happen a year from now, but a lot can change in that year. Even if nothing changes — even if the ship slides down the rail exactly as it's supposed to — we still don't know what things will look like a year from now. So you have to consider a range of possibilities.

That's why I think Elroy Dimson's quote is so beautiful., "Risk means more things can happen than will happen". The U.S. will have only one rate of growth in 2016, but many different rates of growth are possible. Even if you know which one is most likely, and you're right about that, other things can still happen instead. So I think you need to look at life probabilistically. It's from the fact that many different outcomes are possible, that risk arises. If you knew what was going to happen, there wouldn't be any risk. ♦ – KT



*Randall J. Weisenburger, WG'87, congratulating Howard Marks, W'67*

## JOSEPH WHARTON AWARDS

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy. He communicates closely with clients concerning products and strategies, and contributes his experience to big-picture decisions relating to investments and corporate direction.

From 1985 until 1995, Mr. Marks led the groups at The TCW Group that were responsible for investments in distressed debt, high-yield bonds and convertible securities. He was also Chief Investment Officer for domestic fixed income at TCW. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985, he was Vice President and Senior Portfolio Manager in charge of convertible and high-yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research.

Mr. Marks holds a B.S.Ec. degree, cum laude, from the Wharton School of the University of Pennsylvania with a major in finance, and an MBA in accounting and marketing from the Booth School of Business of the University of Chicago, where he received the George Hay Brown Prize. He is a CFA charter holder and a Chartered Investment Counselor. Mr. Marks is a member of the Investment Committees of the Metropolitan Museum of Art, and the Edmund J. Safra Foundation; a Trustee of the Metropolitan Museum; and an Emeritus Trustee of the University of Pennsylvania (where from 2000 to 2010 he the chaired Investment Board).

**In his acceptance speech, Mr. Marks spoke about three memories of being lucky (also read his memo "Getting Lucky" at Oaktree Capital) during his days at Wharton:**

*"I decided to follow my dad's profession as an accountant, and am embarrassed to say that I took a class in advanced accounting in high school and loved it! My high school guidance counselor said that I would not get into Wharton, but luckily, my accounting teacher wrote a good recommendation, and I did get in. So I entered Wharton in 1963 to pursue accounting. Then I took a class with Charles Whittlesey, a great professor, who taught Money and Banking, and I must say that my eyes were opened. Then next semester, I took corporate finance from Professor Jim Walter, and I switched from accounting to finance.*

*"Fortunately, there were two requirements that don't exist today. To take a class on literature from a foreign country, and to have a non-business concentration. I studied Japanese literature and made Japanese studies my minor. I learned Japanese philosophy, which impacted my investing approach. And I learned how to write, because 12 of my 15 credits were with Professor* Dale Saunders*, who was a demanding writer. This experience turned me around and made me a serious student.*

# "THINK IT, DO IT."

## **David Fajgenbaum**, Penn Med'13, WG'15 Changes How Diseases Are Cured — Wharton Style: A Special Interest Speaker Series Event

**David Fajgenbaum**, MD, MBA, MSc (Penn Med'13, WG'15) justifiably feels he is living in overtime ever since he had his last rites read to him five years ago. Speaking to alumni at a WCNY Speaker Series event on November 9, David shared where his life had been directed showing us a photo himself as a hulking quarterback during college. When his mother was diagnosed with cancer during his freshman year at Georgetown University, he refocused his life on training to become a doctor. The next year, his mother perished from cancer. His response was to create an organization *Actively Moving Forward* (with the same initials of his mother Anne Marie Fajgenbaum) to support other grieving young people.

After college, he completed a master's degree in public health at Oxford University and then attended the University of Pennsylvania for medical school. During his third year of med school, David spent five months hospitalized with multiple organ system failures. He was finally diagnosed with idiopathic multicentric Castleman disease (iMCD), a deadly hematologic illness (more deadly than lymphoma, prostate cancer and breast cancer), where the immune system attacks and shuts down multiple vital organ systems. He had his last rites read, and needed a seven-agent combination chemotherapy regimen to survive.

Upon recuperation, David returned to medical school and helped with the development of a then newly funded rare disease center at UPenn. He suffered a relapse and nearly died. When the world's experts could not answer basic questions about the disease, he decided to dedicate his life to advancing research and treatments for iMCD. In 2012, he co-founded the Castleman Disease Collaborative Network (CDCN) to accelerate research and treatment for iMCD. He also began conducting research into the disease during his last year of medical school.

CDCN has the advantage of David's unique perspective as a patient of the disease he seeks to cure. David quickly observed that the greatest hurdles to finding a cure actually were not medical problems — they were business problems, such as lack of an overarching strategy, limited collaboration, and inefficient use of tissue samples and funding. He decided to attend Wharton and during his first year, relapsed for the fourth time. He had spent every moment in the previous 17 months working to advance research, along with dozens of other Castleman disease experts — but it still wasn't enough. He told himself that, if he survived that relapse, he would turn outside the Castleman disease community for help to cure the disease. He immediately recruited Wharton classmates to get involved — "people who can get things done," as he called his classmates and alumni. And feeling like he needed to live with no regrets because he didn't know when the disease would return and kill him, he adopted his personal motto, "Think it, do it."

Today, David is Research Assistant Professor of Medicine in the Division of Hematology/Oncology and Associate Director of the Orphan Disease Center at the University of Pennsylvania. You could say Penn Med hired him to cure his own disease. His foundation CDCN has connected over 5,000 patients and



*David Fajgenbaum, MD, MBA, MSc (Penn Med'13, WG'15)*

loved ones with 347 physicians, and is flipping the model of how research is done. In the traditional model, research organizations first raise money and then invite individual researchers to apply to use that funding according to how those researchers see fit. In contrast, CDCN built a community of experts from around the globe who were crowdsourced to develop an international research strategy, and recruited them to conduct prioritized projects to fulfill that strategy. CDCN is currently waiting for data to come back on four potentially breakthrough studies and is inviting individuals to contribute funding to enable the next five studies on CDCN's expert-guided, patient-focused International Research Agenda.

Equally important, CDCN is changing the paradigm of how research and cures are approached for other diseases. Using the above model, CDCN is:

- Democratizing research — instead of allowing a few researchers to hoard samples from other researchers
- Engaging patients in the research process and helping them to feel less alone
- Generating clinically meaningful research data to help patients

About 95% of rare diseases don't have a single approved treatment. David hopes that his approach will help to speed up new drug development and help to identify drugs already approved that may be effective for other diseases in need of treatments.

> "David quickly observed that the greatest hurdles to finding a cure actually were not medical problems — they were business problems. So he decided to attend Wharton and, during his first year, experienced a life-threatening relapse for the fourth time.

David truly could write a book about personal lessons learned:

- Helping others is therapeutic.
- Hear the clock, outwork your opponent. Think it. Do it. Three years ago, he thought of writing a book for grieving young adults and just did it. Its title is: *We Get It: Voices of Grieving College Students and Young Adults*. Question the status quo, and change the game. Fight through adversity by staying positive.
- Know that it takes an army — a Wharton army. Some 200 MBA students donated, and more than 15 are active members of the CDCN Leadership Team. Experts identify studies, and the CDCN Leadership Team focuses on execution. For instance, Wharton classmates recently helped to negotiate with a pharmaceutical company to establish a collaborative research study of the largest sample set ever studied for Castleman disease.
- Find your Castleman disease. We all can change the world, but we've got limited time to do it.

David encouraged his listeners to find that thing that makes them passionate. If you haven't yet "found your Castleman disease," or you want to be a part of building a new model to cure Castleman disease and many other illnesses, David said, "We need you. We need your support."

David is eagerly looking for anyone to help on many fronts, but most notably, fundraising to enable high-impact research studies. CDCN raised $200,000 this past year and held the Quest for a Cure Gala at Penn's Jordan Medical Education Center on November 20. However, any donations and input are welcome, especially from Wharton alumni! Visit www.CDCN.org/wharton to donate or learn more about how you can help. ♦ — KT



***Wharton students put on a "Boot Camp 2 Beat Castleman's" and other events to enable a high-impact genomics study. The study is now accepting applications.***

> "He immediately recruited Wharton classmates to get involved — "people who can get things done," as he called his classmates and alumni. And feeling like he needed to live with no regrets because he didn't know when the disease would return and kill him, he adopted his personal motto, "Think it, do it."




# MEET WCNY'S NEWEST AFFINITY GROUP: WHARTON ARTS NETWORK (WhAN)

*DAG Modern's gallery on 57th Street in Manhattan*

Are you a painter, filmmaker, dancer, chef, musician or writer? A manager or funder of the arts?
You have company! This coming February, the Wharton Arts Network (WhAN) has its inaugural event in an intimate and, of course, beautiful setting in Manhattan.

WhAN is co-chaired by three alumni — **Neil Blumstein**, W'78, **Tricia Taitt**, W'00, and **Jill Krutick**, W'84 — who professionally work in the arts and are intrigued by the idea of coming together with other like-minded alumni.

Neil is the Director of DAG Modern's gallery, located in the iconic Fuller Building on 57th Street in Manhattan. DAG Modern is devoted to Indian modern art. It was established in New Delhi in 1993, with galleries in New Delhi and Mumbai.

The three alumni held three prelaunch meetings in 2015 to understand members' ideas for the group and to plan its inaugural meeting. As Neil explains, the group's initial intent as artists, arts managers, art funders and supporters is to:

-"Promote freelancers and entrepreneurs across six artistic disciplines: performing, media, literary, applied, culinary and visual arts. We want to involve all the arts in the broadest sense of the word.
-Highlight artists and creatives to the Wharton and larger Penn community who are making great strides in their disciplines.
-Educate fellow Whartonites on issues affecting the business of the arts."

Tricia is a former Wall Street professional turned professional dancer and financial consultant to the arts. She provides financial education and accounting and financial management services to creative professionals and their businesses through her company, Art & Money Matters. As Tricia says, her hope for WhAN is "that it grows into a great network of people with an affinity for the numerical and the creative; that we serve as a resource for one another."

Jill grew into her calling as an artist after a full career as a top-ranked equity analyst at Citigroup — followed by a senior corporate role at Warner Music. She produces beautiful oil paintings on canvas that can be found in corporate and private collections across the country and at jskartstudio.com. Jill: "The WhAN is an energetic group of individuals who bring their talents and interests to a group that shares a common thread — love for the arts. This passion is what will help us design and create innovative events."

To get involved or obtain information about the February event, please contact Neil at whartonarts@gmail.com.



*Tricia Taitt, W'00*



*Painting by Jill Krutick, W'84, Shangri La (30"x40")*

# WCNY PROGRAMMING...

# WELCOMING A GALAXY OF WHARTON PROFESSORS




***Professors Adam Galinsky and Maurice Schweitzer, G'91, GRW'93, discuss their latest book at the WCNY***

WCNY Programming, under the leadership of **Jennifer Gregoriou**, W'78, has had a stellar year inviting Wharton professors to New York City. Professors Barbara Kahn, David Bell, Witold Henisz, Zeke Emanuel, Richard Shell, Mike Useem and Stuart Diamond have all addressed "sold-out" audiences. This past spring, Professor Ken Shropshire examined the need for inclusion, respect and equality in his book, *Sport Matters*. And in April, Professor Peter Fader joined alum **David Pakman**, ENG'91, and panelists in examining the free-fall of the music industry and where we can expect it to land.

When Wharton professor **Maurice Schweitzer**, G'91, GRW'93, came to New York City this October, WCNY members were ready and waiting. In his insightful new book, co-authored with Columbia Business School professor Adam Galinsky, *Friend & Foe* offers a toolkit for when to cooperate, when to compete and how to succeed at both. After the event, WCNY members enjoyed Q&A and networking.

The Programming Committee of the WCNY is beginning outreach and plans for a robust 2016 calendar — and invites alumni to join the conversation for another stellar year.

# THE WHARTON CLUB OF NEW YORK APPRECIATES THE ENTHUSIASTIC SUPPORT OF THE FOLLOWING PREMIUM MEMBERS:

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# TAKE THE CALL!

The Wharton alumni community is one of the most exclusive and powerful networks in the world. A key element to our success is the willingness of alumni to help other alumni. Take the Call is a simple concept: Wharton alumni should buy from, hire and help Wharton alumni. And if a fellow Wharton alum calls us for any reason, we Take the Call.

The Take the Call Forum allows you to directly reach 30,000 Wharton alumni in the New York City metropolitan area. Promote yourself! Find opportunities offered by your fellow Wharton alumni! Help alumni get answers! Gain ideas and useful information! Just submit www.whartonny.com/forum.html. Here are some excerpts from the latest Take the Call Forum.

**WCNY Can Always Use Additional Space**
The WCNY organizes a large number of events throughout the year. These events range from small and focused gatherings centered on a particular theme, and right up to the annual Joseph Wharton Awards Dinner. Our events provide opportunities for Wharton alumni to network and reconnect, and for sponsors to gain access to one of the most dynamic business communities in the region. We are looking for venues in or around Midtown that can hold meetings for at least 25 people or up to 100 guests.
Email gsanchez@whartonny.com for further details.

**Connecting Entrepreneurs to WAAN**
We're Wharton and Penn alumni who individually advise and invest in early-stage companies. Entrepreneurs interested in presenting to our members are encouraged to fill out an application. A select group of companies are then invited to present in-person at quarterly demo days. For more info, visit www.whartonangelnetwork.co/entrepreneurs.html.
**Amy Pan**, WG'12

**Need co-working space in West Village to lower Chelsea**
Please call Jennifer Gregoriou, W'78 (516) 551-2992.

**Event Planner/Salesperson Needed**
**Elaine Boxer**, WG'02, and **Bojan Stoyanov**, WG'99, launched a make-your-own artisanal chocolates concept and destination called Voila Chocolat. The first location opened in 2014, and it is perfect for team building and other parties. We are looking for an experienced Event Sales Director to work with us, selling and booking our unique gourmet chocolatiering activities. Please contact Elaine Boxer, Head of Mmmmarketing, at elaine@voila-chocolat.com.

## ☐ YES, I want to be a Contributing Member of the Wharton Club of New York, giving me benefits including:

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– includes membership in the Penn Club

*To complete your application online, please visit http://www.whartonny.com/memsub.html*

**Or please complete and mail to:**
**Wharton Business School Club of New York, 485 Madison Avenue, Suite 747, New York, NY 10173**
*Questions? Contact Gabriela Sanchez at gsanchez@whartonny.com*

# WCNY – CALENDAR

**Wharton Club of NY Volunteer Orientation**
**Calling all volunteers and potential volunteers! Do you know how the Wharton Club operates? Would you like to be involved? Here's your chance to find out.**
**Thursday, January 21, 2016 at 7:00 p.m.**

Location: Midtown (the address will be emailed to all registered guests prior to the event)

**2016 Economic Outlook on Commercial Real Estate Wharton Real Estate Investment group (WREI)**

**Wednesday, February 3, 2016 at 6:00 p.m.**

Location: Midtown (the address will be emailed to all registered guests prior to the event)

**Wharton Alumni Ski Weekend**
**Hosted by the Wharton Club of Colorado**
**February 4 to 7, 2016**

Breckenridge, Colorado

**If You REALLY Want to Change the World Author Speaker Series**
**Dr. Norman Winarsky - Co-Founder of Siri, Jeffrey Ganek - CEO of Neustar, and Dr. Henry Kressel - Warburg Pincus**

**Tuesday, February 9, 2016 at 6:00 p.m.**

Location: Midtown (the address will be emailed to all registered guests prior to the event)

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Check website for full details on exceptional upcoming events!
**Whartonny.com/events.html**