

The Wharton Graduate Emeritus Society
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Union League Homecoming Dinner! Plus a Great New Gift!

50s Decade Quiz Answers

You guys are good! Nearly 90 percent of you who answered the quiz got them *all* correct. Well done! Who says we don't remember everything that happened half a century ago – or don't know how to Google?

Your gifts are on the way. Here are the answers:

1950 – North Korean Reds Invade South
1951 – *Catcher in the Rye* Is Instant Success
1952 – Helsinki Olympics Sets New Records
1953 – “Ike” Eisenhower Sworn In As 34th U.S. President
1954 – Roger Bannister Breaks 4-Minute Mile
1955 – Disneyland Opens in California
1956 – Andrea Doria and Stockholm Collide in the Atlantic
1957 – USSR Launches Sputnik into Orbit
1958 – Israel Holds 10th Anniversary Parade in Jerusalem
1959 – Fidel Castro's Forces Conquer Cuba

To Contact Us:

For comments, questions or any other WGES topic, use the “Comments” line on the survey card, call 1.215.573.1825, or contact emeritusociety@wharton.upenn.edu.

Wharton's Business Plan Competition – and you!

The recently concluded WBPC Venture Finals awarded \$75,000 in cash and in-kind services to three winning teams who prepared and presented complete business plans in four separate competition stages over six months. Nearly 150 teams entered the fray, but only eight teams made the finals. Other schools do have such competitions, but Wharton's is among the most prestigious and attracts a growing number of venture capitalists each year.

Launched in 1998 by the Wharton Entrepreneurship Club and now part of Wharton Entrepreneurial Programs, the competition is co-managed with a select student committee. It's open to all students at Penn and this year's competition attracted nearly 400 participants.

The Cortical Concepts team took the top prize of \$20,000 for a new device used to anchor bone screws in spinal surgery. The other two major prizes were also involved in medical products, but other prizes and awards involved agriculture, retailing, the environment and nutrient-enriched water. The first

level of the competition, in which all 150 teams were involved, featured products and industries limited only by human imagination.

Now what does all this have to do with our Society? In our Spring 2009 issue, we mentioned three different ways you can check to see if mentoring is for you. The first option was to “look at various concept papers and business plans for new ventures so you can pick one that matches your interests.” Phase I, the Advisory-Brief Business Concept section of this year's plan, calls for a student submission deadline of mid-November and judging on into December. This is where you members can “test the waters” and see if you like the process with no real commitment. It's a great way to join in the fun and see if it's for you.

For more information on next year's Wharton Business Plan Competition, go to <http://bpc.wharton.upenn.edu>. You can also ask questions and get a lot more information by contacting our own mentoring expert, Milt Silver, at silverm@drexel.edu, who will be standing by.



AUTUMN 2010 NEWSLETTER

Join Us for Dinner at The Union League – Homecoming is October 28-31



The Union League of Philadelphia on Broad Street, is the nation's first and oldest, founded in 1862

in what is perhaps our home city's finest hostelry.

On Friday, October 29th at 6 pm, you'll be welcomed in the Union League's Fell Room for drinks, dinner, live music and a thoroughly warm get together with old friends. We will be serenaded by the Quaker Notes, an all-female, *a cappella* vocal group of no little reputation at Penn. They sang at this year's reunion for the classes of 1945 and 1955, and their music is eclectic, but includes both “The Red and the Blue” and “The Boogie Woogie Bugle Boy” – songs we all recall fondly.

The dinner charge is \$60 inclusive, with cash bar available. Jacket and tie are requested. If you need accommodations, the Union League and nearby hotels will have rooms. Checks to “Trustees of the University of Pennsylvania” should be sent to Wharton External Affairs, 344 Vance Hall, 3733 Spruce Street, Philadelphia PA 19104. It's going to be a very special evening. Hope you'll plan to be with us!

Oh yes, there is also a football game on Saturday at 1 pm with Brown. It features last year's Ivy Champion, Penn, which missed an all-winning season by 14 points, was undefeated in league play and finished 8-2. In spite of this crowd-pleasing record, seats will undoubtedly be available

Here's Our Website

The Wharton Graduate Emeritus Society website is now operational. To access it directly, visit www.wharton.upenn.edu/alumni/emeritus-society/index.cfm. Or, go to www.wharton.upenn.edu/alumni and click on “Get Involved” at the top menu bar, then “Emeritus Society” on the vertical menu that follows.

Reunion Highlight: Bob Crandall's Challenge!

At the May 15th luncheon honoring the newly inducted class of 1960, the food and drink were wonderful – the main



speaker provocative. Bob Crandall, WG'60 and former CEO of American Airlines, told it straight out. After reviewing his post-

Wharton career, he got right down to it. In highlighting the importance of the airline industry, he noted that, as of four years ago, it amounted to more than five percent of U.S. GDP, contributed well over \$1 trillion in economic activity and

Continued on page 2



Surveyor's Cap

The above is to announce that when you give us your thoughts on the Society's future in a brief survey (see the enclosed card), you'll be receiving this quality twill Society cap shortly after we receive your comments. Both the survey and the cap are brand new and we believe both will help lead us into a new era of activity and interest for the Wharton Graduate Emeritus Society. We appreciate your help!

Challenge!

Continued from page 1

supported more than 10 million jobs. It has also made the whole world accessible, is very safe and extraordinarily inexpensive. Then he brought up the down side.

The industry has never earned its cost of capital and has lost more than \$50 billion since it began flying. Added to problems of ever more intrusive security, crowded planes and airports, an obsolete air traffic control system, bankruptcies, unsuccessful mergers and underpaid employees, he spoke about one of his pet peeves, airline deregulation:

"Back in 1978, the political class came to believe that deregulating the airline industry to create unfettered competition would have dramatic positive effects. Many in the industry, myself included, argued that there are some businesses in which laissez faire competition does not work very well, and that deregulating the airlines would have many unintended consequences. In the years since, many in congress have bemoaned their vote for deregulation as the worst they ever cast and many hundreds of cities have lost all commercial airline service."

His point was that a change in public policy doesn't always produce better results. He then pointed to automobiles, finance, medicine, education and the military as leading examples of where our country has fallen badly behind in ability and vision. He believes the enormous problems we face – obligations we cannot pay from current revenues – require dramatic action. This led to his *piece de resistance*: "The Geezer's Crusade."

With title and concept borrowed from a David Brooks column in the New York Times, Bob's challenge to all of us focuses on the act of "generativity". That is, providing for future generations by forcing change now to make their lives better later. He gave several examples of those in our age category who are making it happen, and urges us to do the same.

How? First read Bob's complete speech on our website and then give us your comments and ideas. Suffice it to say this was perhaps the most dramatic, exciting, compelling and on-the-money speech we have ever heard at Wharton or anywhere else. Thank you, Bob!

Emeritus Spotlight: Stephen Lendman WG'60



Stephen Lendman

Commitment runs deep in the Lendman family. When Stephen received his Harvard BA in 1960, his mother, Sarah, graduated with

him. In the 1930s, she had helped put her brother through medical school but never pursued a degree. In the 1950s, she took evening Harvard extension courses. Eventually, she and Stephen became the only Harvard mother and son ever to graduate in the same year.

It's doubtful other colleges can make equal claim, but even if they can, this family's work ethic is inspirational. Born in Boston in 1934 and raised in inner city public schools prior to Harvard, Stephen served two years in the Army before enrolling at Wharton. A clue to what he's doing now and a key to his passion can be found in fond memories of JFK's Harvard commencement speech in 1956. Stephen recalls "his message – one *not* heard today by U.S. leaders – was erudite, incisive and timely."

After Wharton, Stephen worked in market research for Chilton Publications, Jones & Laughlin Steel, BF Goodrich and Pittsburgh Plate Glass. In late 1967, he joined his family's small business, which produced job fairs for college-degreed junior military officers transitioning to civilian life. It was the right product during Vietnam. With fewer graduates available for employment, companies welcomed their help.

Success brought expansion of their operations to many major cities. The Lendman Group also added an out-placement service, an employment-related publication and ran career fairs in Canada, Germany and France. The business was later sold to a division of the Washington Post. Stephen retired in late 1999 at 65, but it was retirement in name only.

An activist at heart, he became totally committed to progressive change. Initially, he voraciously read dozens of important books centering on the effects of socioeconomic and political history on social change. Then, he says, "I became an accidental writer and an even more accidental radio host. My mission and passion is exposing corporate and state crimes, injustice and imperial wars. I speak my mind freely and uncensored – impossible in the current corporate media world."

Stephen now hosts a notable hour-long news show three times a week on the Progressive Radio Network, a popular online media source. He also has his own blog, sjlendman.blogspot.com. There are frequent interviews, and he was given 30 minutes on live Russian television recently to explain his views. Like Wharton classmate Bob Crandall, he pulls no punches. A solitary sort, he warms up to those with equal concern for our country's future, which he feels is in grave danger.

"The America I grew up in is fast disappearing. I reject a system that rewards the privileged few and exploits the rest. I'm appalled at how Wall Street wrecked the economy and looted the federal Treasury with bailouts and government complicity, while millions lost jobs, homes, savings and futures. I'm disgusted with perpetual illegal wars of aggression to advance an imperial agenda doomed to fail and destroy the country. I'm committed to do all I can to change things."

A committed activist for progressive change, those who take a dim view of his perspective might want to look back at history. Many who lived here 235+ years ago believed putting our land in the hands of its people was treasonous and heretical. They were wrong.

We face increasingly dire problems today. Perhaps taking note of Stephen Lendman's pronouncements may well call up important echoes of similar battle cries heard here more than two centuries ago. For more on Stephen's work, visit our website.

Insider's Guide to Money When You Need It!

This is the fourth and final installment on this subject, concluding with selling things and going back to work.

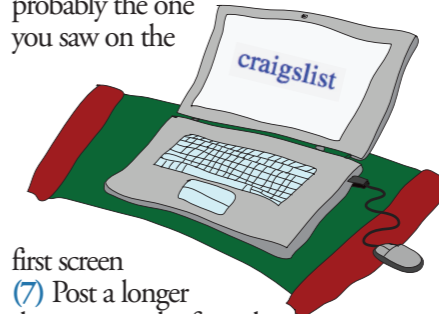
Selling Things Much has been said by aficionados about eBay's ability to buy and sell profitably via on-line auctions. If you love computers and have time to learn, there's a great little book titled *Learn How to Buy and Sell On eBay* for five bucks. Buy it online at fairshakepress.com and it works. But it takes more involvement than we have time for.

We prefer craigslist, a local classified ad service that is basically free (you pay a commission on eBay), quite easy to access and use. Craigslist gets 20 billion page views per month at more than 700 local geographic sites for classified advertising in 70 countries.

Here's how it works:

(1) Go to craigslist.com. (2) Note available categories under the heading of your geographic area. Click on your category and look at the competition. Then go back to

the previous screen, click top left on "post to classifieds". (3) Put in your email address and a password, or bypass by clicking on that sentence. (4) Click on "for sale". (5) Click on your category. (6) Post a product for sale title (try to create curiosity since shoppers will only see this first), price and geographic area – probably the one you saw on the



first screen

(7) Post a longer description – be factual and complete. (8) To add photos, click below left of the red X on "choose file" and it will bring up your documents so you can select for your ad. (9) Once photos are in, click "continue" below and you'll be back at your posted ad. It will

Society Scoop

Graduation Then & Now Hard to believe the WG graduating class ranks have swollen from about 150 in our day to close to a thousand now. On



In the early 1900s, Penn graduates marched from campus to Broad & Locust for ceremonies at the Academy of Music

this May 16th at Franklin Field, there were 950 MBAs awarded, including 150 in the MBA Program for Executives. The Franklin Field location is also a "recent" move. Until

1922, when graduation parades were moved to University City, all Penn Commencement graduates marched from 34th and Walnut all the way to Broad and Locust, where they were awarded degrees at the Academy of Music. **The 100,000 Student Class**

Room When we pointed out the popularity of the new course "The Economics of Financial Crises" in the Spring 2009 newsletter, we had no idea where it would lead. Requests from the Executive MBA Program at Wharton's San Francisco campus were soon answered by streaming lectures over Sonic Foundry's Mediasite to about 1,000 students.

There was such interest in our school's multimedia reaction to one of the most incredible financial events of the last century that demand skyrocketed. This online course about the global financial crisis has now been

also say you're up and running for 45 days.

It may sound complicated but it isn't. And it's very well organized to move you right along. As an interesting side note, eBay acquired 25% of the equity in craigslist from a shareholder in August of 2004!

Going Back to Work Though there aren't a myriad of sources for information on employment for septuagenarians, there are a few. For websites, visit go2worksource.com to search jobs, post resumes and check career resources. For information on part-time and full-time hourly work available, visit snagajob.com.

Perhaps the best alternative for WGES members, and probably the easiest, is to sign up for mentoring in the early stages of next year's Wharton Business Plan Competition. You'll be able to pick and choose the exact areas of business plans where you want to comment, and you'll be networking with business people who will get to know you and your abilities. Good luck!

viewed by nearly 100,000 students, alumni and members of the public worldwide.

Dean's Dollar Report Dean Robertson reported in August that the year end Wharton Fund numbers were 14% higher than last year – a total of \$8.3 million. Good news! As for our Society's contribution, we slightly exceeded our target, raising a total of \$238,402 from 305 members. Now that we're in a new school year, we hope you'll continue to keep our alma mater's needs on your mind. Enough said!

Gridiron History By the time you read this, our last year's Ivy League football champs may have achieved the single victory they need to join just 11 other celebrated colleges who have won 800 games in their storied histories. Even if you miss the big day, they're worth watching any Saturday. There are two home games in October (16- Columbia & 30-Brown), and a final home game with Harvard on November 13th. Whichever one you choose, you'll still be part of history as a spectator in the nation's oldest collegiate football stadium -- our own Franklin Field.