

The Wharton Graduate Emeritus Society
University of Pennsylvania
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Homecoming Fun: Tailgating, Big Game & Dinner at “Home”

Making A Move

Continued from page 3

ter. Grounds include tennis courts, a natural pond, walking trails and open landscapes.

Financially, the main advantage is that it isn't finished yet. Prospects are offered entrance fee options. A smaller entrance fee and deposit now gives back less later on, if leaving the community. After deposit, there is also an option to move to a larger fee and deposit – and larger return – between now and closing, which is two years away.

When the economy improves, residents-on-deposit can move to the higher rate and get more back later. This reduces pressure to sell now. The deposit locks them in at today's rate and they can sell their present home later.

This example is for illustration only. Many other places to live may offer various advantages depending on specific need. But this does indicate the housing market understands the complexities and uncertainties of later life moves – and is trying to help make it something we can live with.

Photo Quiz Answers

You continue to amaze us. Of the entries we received, 65 were correct. We'll expect to see you in those new ties at Homecoming. Now here are the answers to the photo quiz:

- The bridge is the Benjamin Franklin
- The street is Elfreth's Alley
- The tribute building with statue is Independence Hall
- The “movie” building is the Philadelphia Museum of Art
- The gym is The Palestra
- The long, long ago hall is Dietrich
- The active, reddish hall is Huntsman
- The walkway street is Locust Walk

WGES News & Views

Continued from page 2

Our 2011 goal (June 30, 2011) was \$262,000. We made it 95% of the way (\$249,000). Aiming at 20% of our alumni donating, or 362 people, we wound up with 18%, or 324. This year, our dollar goal is similar (\$265,000), but participation

goal is slightly higher (more alumni) at 393. Please give some thought to helping us reach both numbers. We're all in this together. Thanks.

Presenting Penn Park On September 15, a grand opening took place on 14 acres of former asphalt and parking lots between Franklin Field and the river. Penn Park, a \$46.5 million project, transforms desolate land into athletic fields, tennis courts, pathways, picnic groves and adds 20 % to the University's green space. It has 550 new trees and a new rainwater collection system. It's a truly remarkable achievement inside a major city. Take a look at Homecoming!

To Contact Us:

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

For our website, either visit: (1) wharton.upenn.edu/alumni/emeritus-society/index.cfm or (2) wharton.upenn.edu/alumni, then click “Get Involved” on the top menu bar, followed by “Emeritus Society” on the vertical menu.



AUTUMN 2011 NEWSLETTER

Homecoming Dinner, Friday, November 4 – New Location, with Special Guests

For the first time, our Homecoming Dinner on Friday, November 4th, will include future WGES Members. So many members-to-be enjoyed our Reunion Lunch last May, we agreed to continue the association this fall. Invitations will be sent to all Wharton MBA graduates from 1962 through 1971 who plan to be at homecoming.

Also, in an effort to hold the event in a more informal, relaxed and inviting setting,



Penn's 2010 football team hoists the trophy—second in a row—after two undefeated Ivy League seasons: see them vs. Princeton on Nov. 5th

the dinner will take place at the home of Carl and Kathy Shaifer, 8515 Seminole Street in Chestnut Hill. This dedicated steering committee member and his wife have graciously offered their suburban home to us for this yearly Society celebration.

Cocktails will be served at 6:00 p.m. and the dinner will follow at approximately 7:00 p.m.. All drinks are included in the price of the dinner, which is \$60 per person. Please send your checks, made out to “The Trustees of the University of Pennsylvania” – to Wharton External Affairs, 344 Vance Hall, 3733 Spruce Street, Philadelphia PA 19104.

The dinner will be professionally catered, and plenty of parking is available. Easy-to-follow directions will be supplied on request. This will be an evening of good times, great food, fine drink and great fellowship. Thank you Carl and Kathy!

Our dinner is the major weekend highlight, but there's lots more at homecoming to keep you interested, involved and rev up your red and blue. On Saturday, from 11:00 a.m. to 12:30 p.m., a Wharton Alumni Tailgate Party will take place in Vance Hall's Hoover Lounge, and you're invited. There will be Penn music, selections from “A Taste of Philly” menu and great Wharton giveaways.

This will be followed by the Penn-Princeton Football Game in Franklin Field at 1:00 p.m. Penn has won two Ivy titles in a row and last year was undefeated in the league. Princeton is a traditional rival, so it should be a good one! In addition to seeing old friends and enjoying the campus and city on a perfect fall weekend, this will be a getaway to remember.

Reunion Highlights: John Sculley, WG'63, lauds “failures” and “vital curiosity”



At our May Reunion Luncheon, John Sculley offered sound economic advice to nearly 100 Society members and friends

In his May 14 reunion luncheon remarks to nearly 100 WGES members, members-in-waiting, families and friends at The Inn at Penn, the former CEO of Pepsi and Apple talked of his current happy role as mentor. He now works closely with “serial entrepreneurs”, helping them through the transition of “transformational moments.”

Because he feels we learn most from failure, he urges this be embraced in our business education. He believes this open-

Continued on page 2

Calling All Email Addresses!

We've touted our website the last few issues, so you know where we are. But unless we have your email address, we don't know where you are (electronically). Please let us know your email address (or tell us you don't have one) on the enclosed quiz card – even if you don't answer the quiz. It will help us considerably and make it easier to keep in touch. For website info, see page 4.

Reunion Highlights

Continued from page 1

ness sets us apart from other countries. Because we discuss and share mistakes freely — and are eternally curious — we have a vital edge in innovation. He is convinced this can be a vital cog in picking up our economy.

John noted the incredible speed of innovation here. It took eight years for the Apple Macintosh platform to reach consumers 25 years ago. Recently, the iPad was developed and on the market in less than one year.

As mentors of our vintage, he urged us to pass on knowledge of both successes and failures to those just getting started. He feels these cross-generational partnerships can help kick start U.S. productivity via concentrating on curiosity, creativity and enthusiasm — and the innovation this will inevitably produce.

In addition to remarks by Dean Robertson, songs from the Penn Glee Club and a delicious three-course meal with wine, Lawler Kang, WG'96, celebrated his 15th reunion with a presentation titled "The Power — and Practice — of Leading with Passion." Several reunion attendees from the 1981, 1976, 1971 and 1966 classes were also with us that day.

They agreed that events like this, with amazing speakers addressing us on a personal basis, are rare and memorable and very special. We hope you'll plan to join us next year — especially if you're in the upcoming inductee Class of 1962. But also if you're in the reunion classes of 1967, 1972, 1977 and 1982. We'll have room for you and it will be a notable event. See you there!



Dean Robertson brought reunion luncheon attendees up to date on campus happenings

Emeritus Spotlight: Mortimer B. Zuckerman



A seasoned entrepreneur in media, real estate and world affairs

Talk about an ambitious student and a successful career! Mort Zuckerman was born in Montreal in 1937 and started McGill University at 16.

He got his bachelor's there, followed by a Canadian law degree. That done, he continued his education in the U.S. with an MBA from Wharton (WG'61) followed by a law degree from Harvard the following year. Then he went to work with a vengeance.

He became an associate professor at Harvard Business School and stayed nine years, while also teaching at Yale. Then, joining Cabot, Cabot & Forbes in real estate, he rose to senior vice-president and chief financial officer in just seven years. In the early 1980s, he bought The Atlantic Monthly and joined it as chairman, eventually selling it in 1999.

In the mid-1980s, he also purchased U.S. News & World Report, which he still owns and remains editor-in-chief. Mort's involvement as publisher and owner of the New York Daily News started in 1993 and continues today. Along the way, he founded what is now a major real estate behemoth, Boston Properties, Inc., in 1970,

and is the chairman of the board.

Mort Zuckerman's net worth is said to be north of two billion, but he's too busy to celebrate. Seen frequently on the Sunday news shows, particularly on the McLaughlin Group, he also discusses world affairs on MSNBC. His editorial columns in both U.S. News and the Daily News are candid and frank. He has a second home in Aspen, Colorado, but remains a dedicated New Yorker.

The support of Israeli and Jewish causes is a hallmark of his life beyond the board room. President George W. Bush appointed him to his Honorary Delegation at the 60th anniversary celebration of the State of Israel in 2008.

He also serves on the boards of New York University, the Aspen Institute, Memorial Sloan-Kettering Cancer Center and The Hole in the Wall Gang Fund, among many others. As a member of JPMorgan's National Advisory Board and the Council on Foreign Relations, his comments in print and television are considered and pertinent.

Wharton has had many hard-working, smart, successful graduates in its 125-plus years. Few have been as successful to such a high degree, in so many different enterprises, for so long, as Mr. Mort Zuckerman. The Wharton Graduate Emeritus Society wishes him continued success and good fortune. Well done, Mort!

WGES News & Views

Sculley's Mentoring Advice The ex-CEO of Apple and Pepsi said in May that "mentor" was the best job title he's ever had. Why? Because he feels passing knowledge from one generation to the next is an important engine to fuel our lagging economy. You can read more on page one, but if mentoring is big for a man with his credentials, we should probably give it a good look. The Society offers several mentoring options: Wharton's Entrepreneurial Program (where we've already been involved as judges); Wharton Business Plan Competition; Wharton MBA Career

Management Office; and a work-in-progress entrepreneurial mentoring program to help bring good business ideas to market. The latter program would be under the guidance of Milt Silver with Emeritus Society sponsorship. For details on all these mentoring possibilities, contact Milt at 215.938.7026 or silverm@drexel.edu.

Over the Top — and Beyond President Gutman advised the Penn/Wharton community on September 23 that the \$3.5 billion goal of the University's Making History Campaign had been reached a year ahead of time. She also said we're not going to stop there. Neither should the Society!

Continued from page 4

Insider's Guide to Making A Move

An important decision our age group must confront is whether to stay put or move. Complicated and often emotional, but looking it in the eye certainly helps. In addition to finances, the main questions are usually three: location, lifestyle and timing. We'll do finances last, since they relate closely to timing.

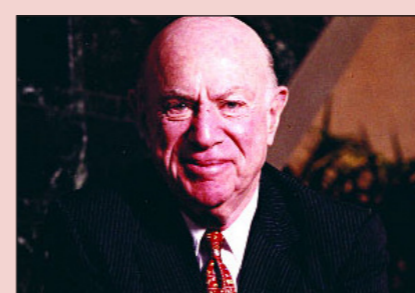
Location often depends on how close you are to your friends and family and how much you want to travel. The next generation is busy. You'll mostly be traveling to them, so consider the potential distance

If you don't really need the space where you are, look for a smaller, less expensive place — preferably less than an hour's drive. You'll be so close to your old stomping grounds, you may forget you've moved.

Further Afield

If you relocate out of your area, good year-round weather, lower taxes and reduced living expenses may call you. Be sure your prospective home area measures up in terms of how you live your life and where you spend your time.

Also make sure basic stores and shops are an easy drive. Health services and convenient public transportation are also major factors. The last thing you want is abrupt change in normal, day-to-day activities.



The "Name That Wharton Grad" Quiz

(It's on the enclosed card)

This WG '43 notable businessman was born in Brooklyn, headed CBS for years and became a billionaire, along with his brother, running the Loews Corporation. He's not on our quiz, but several other illustrious WGs are. You can win a handsome, handy prize by naming them. The card will also identify our mystery man.

That brings us to lifestyle. Some basics can be dealt with in terms of surroundings and activities. Do you lean toward renting or buying? Hassling with mortgages may not be worth the effort. Not building equity and loss of interest tax deductions should be carefully weighed, however.

Single vs. Multi

Favor single home, town house or apartment? The latter two may require less work but maintenance fees mean you pay others to do it. It may come down to how much room you want and if you're comfortable living in a multi-unit building. If you've always lived in a house, you should talk to friends who haven't.

Condos and coops are very different. A coop is not real estate with a property deed — it's a corporation in which you receive shares. You own inside the walls. The corporation owns the building, with the coop board in ultimate authority. Maintenance fees include property taxes, paid by the corporation. The board controls admission through a rigorous application and interview process.

Inside and Outside

Condo boards have less authority and supervise the outside of the building. You're responsible for the interior. You pay your own taxes and aren't subject to interviews to gain entrance. Maintenance fees in coops and condos do not usually include utilities.

In terms of activities, a major criteria is ease — being less involved in things you have to do and more in things you like to do. Golf, fishing, oil painting, professional sports and other passions may call you. Be sure they're available and accessible — at the quality you expect. Moving is tough. Frustration in personal pursuits is a no-no.

Once you've found a community, visit the library, town hall, recreation department, restaurants and other public gathering



This 59-acre premier estate in suburban NY — The Club at Briarcliff Manor — may be the East's largest, most complete continuing care retirement community

spots. Check out the people and the action. Living in a comfortable environment with compatible people helps make any change easier and more relaxed.

Rocky Road

Now we come to the twin elephants in the room — timing and cost. With the U.S. economy and stock markets on a very rocky path, it's tempting is to wait for better days. Few believe this will happen soon. At our age, it's difficult to summon the patience to wait out the storm.

The quandary is trying to sell your home now in a down market versus waiting. The problem is, buying a new home later will likely cost more. But some recent attractive alternatives offer tangible advantages.

A Place in the Country

Most well-established continuing care retirement communities in the northeast are interested in moving you in now. But some others offer you compelling financial, timing and living options. An example is the community pictured here: The Club at Briarcliff Manor in suburban New York City's Westchester County.

This premier work-in-progress sits on a 59-acre estate, formerly home to one of the 20th Century's most regal hotels and less than an hour's drive from Manhattan. It was originally landscaped by the firm that designed Central Park.

Living choices include apartments, town houses and villas. The Clubhouse offers restaurants, lounges, library, theater, spa and salon, fitness & aquatic center, game and social rooms and communications cen-

Continued on page 4