

SPRING 2014 NEWSLETTER

May 17th Reunion Luncheon Focus: Social Entrepreneurship & An Update On The Crandall Challenge!



Bob Crandall will restate his challenge to us via video.

On Saturday, May 17th, the Wharton MBA classes of 1964 and 1969 will be inducted into the ranks of this noble society at our annual reunion luncheon. The pre-luncheon festivities will include greetings to – and remarks from – Wharton School Dean Tom Robertson. There will also be special music from The Penn Glee Club and enough time to renew friendships with your esteemed classmates and friends.

After a delicious three-course lunch accompanied by fine wine, we'll review the challenge issued to us at the 2010 reunion luncheon by speaker Bob Crandall, WG'60. He believes the problems our country faces – and the debts we cannot presently pay – require immediate action to help protect and enable future generations.

Focus on “Generativity”

With title and concept “Geezer’s Crusade” borrowed from a David Brooks column in the New York Times, Bob focuses on the act of “generativity.” That is, providing for our grandchildren’s tomorrows by forcing changes now to help make their lives better and more secure down the road. Bob has graciously agreed to restate his challenge at the luncheon via video. You’ll want to see this!

Following discussion of the challenge, and installation of new members, we’ll hear an address from our featured speaker. Ian MacMillan, Wharton Professor of Innovation and Entrepreneurship, and Director of the Wharton Entrepreneurship Research Center. His presentation will largely focus on the book he recently co-authored with James P. Thompson, who is a Co-Founder and Director of the Wharton Social Enterprise Program.

A New Volume On Social Entrepreneurship

The Social Entrepreneur’s Playbook: Pressure Test, Plan, Launch And Scale Your Enterprise involves creating and testing social enterprises that will help attack and ameliorate social problems. Professor MacMillan will discuss practical and pragmatic tools and steps people should consider when starting an entrepreneurial enterprise with a social objective. Such knowledge can also pay dividends for those involved with not-for-profit organizations and charities.

Following the luncheon WGES has arranged for a special tour of the Barnes Foundation. Very popular since moving to Philadelphia just over a year ago, the visit last year was a reunion highlight. Works there include those by Renoir, Matisse and Picasso, plus historic sculptures, one-of-a-kind jewels and outstanding antique furniture. Transportation has been arranged for the visit following the luncheon.

All WGES alumni are join us for a great afternoon starting at 12:30 p.m. on the Eighth Floor of Huntsman Hall. It’s going to be a great event. See you on May 17th!

A Change of Address!

Starting with this Spring, 2014 issue, the Wharton Graduate Emeritus Society Newsletter will be sent to you online. That means instead of us coming to you in print form, you’ll be coming to us on our website. The inexorable rise in production, printing and mailing costs, along with the increased membership size in adding 45th-year reunion classes, have made this unfortunate change necessary.

We realize some members do not have email addresses, and may not have computers. But they undoubtedly have family and friends who do. And there is always the local library, where computers are available, as well as people to help the computerless find our WGES website.

We look forward to continuing to bring you information and news about our great school and society in this new format!

In The Rear View Mirror: 1964–1969

Here are major events in the years our 50- and 45-year inductees at this year’s reunion luncheon received their Wharton MBAs:

1964

- **January**– Agreement is made to build a World Trade Center in New York City.
- **February**– The Beatles began their long love affair



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Rear View

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with the American public on the Ed Sullivan Show • **March**— LBJ submits a \$1 billion “War on Poverty” plan to Congress. • **April**— A recording machine that can tape television programs in people’s homes is demonstrated. • **May**— After a long, secretive build-up, Ford introduces the Mustang with a \$2,368 sticker price. • **June**— Sandy Koufax pitches his third no-hitter for the Dodgers. • **July**— Peter Sellers and The Pink Panther are introduced to moviegoers. • **August**— Jimmy Hoffa sentenced to five years and \$10,000 fine for de-



Photo: Gelido 1965

The Verrazano-Narrows Bridge stretches more than three-quarters of a mile.

frauding his union. • **September**— The legendary Sergeant Alvin York is laid to rest at 76. • **October**— Nikita Khrushchev is ousted in the USSR and replaced by Leonid Brezhnev. • **November**— The longest suspension bridge in the U.S. opens, connecting the Verrazano Narrows between Brooklyn and Staten Island. • **December**— Martin Luther King, Jr. is awarded the Nobel Peace Prize.

1969

• **Richard Nixon** is sworn in as the President of the United States and the President’s salary is doubled from \$100,000 to \$200,000. • After 141 years, the **Saturday Evening Post** publishes its final issue. • The world’s largest passenger plane, the **Boeing 747**, makes its first flight as the **Concorde** goes into regular service between New York, London and Paris. • The United States holds the first **draft lottery** since 1942. • **Apollo 11** lands NASA astronauts Edwin Aldrin and Neil Armstrong on the moon. • Nearly 400,000 attend the **Woodstock Festival** in Bethel, NY. • **The U.S. Supreme Court** orders desegregation “at once”, superceding “with all deliberate speed” • **“Easy Rider”**, **“Midnight Cowboy”** and **“Butch Cassidy and the Sundance Kid”** rule the movie roost. • Construction starts on **Walt Disney World** in Orlando, Florida. • **The first human heart transplant** takes place • **The U.S. Treasury** stops printing bills larger than \$100 and stops circulating larger bills.

Spotlight: Ian MacMillan, Wharton Professor of Innovation and Entrepreneurship



Our featured speaker at May 17th’s reunion luncheon, Professor Ian C. MacMillan, was born in South Africa. First coming to Wharton in 1986, he is now the Dhirubhai

Ambani Professor of Innovation and Entrepreneurship and the Executive Director of the Sol C. Snider Entrepreneurial Research Center.

He received a B.S. in chemical engineering at the University of Witwatersrand in Johannesburg and master’s degree and doctorate in management from the University of South Africa. He then worked in the atomic energy and oil refining industries in his native country before coming to the U.S. in 1973.

Prior to Philadelphia, Professor MacMillan was a visiting professor at Northwestern University, Associate Professor at Columbia University and Director of New York University’s Center for Entrepreneurship. During this period, his articles on entrepreneurship in *Fortune* magazine were heralded as truly groundbreaking and innovative.

His unique and highly effective approach to problems of non-profit organizations constitute a “tough love” approach for social entrepreneurs — particularly those who want to do more with less. His emphasis is on making sure charities don’t waste the money they are given. The roots of his wisdom go back to his earlier life in Africa.

For example, Zambia definitely needs vaccination serum for many at-risk citizens. But it’s hard to be sure social organization soliciting funds will deliver as promised. Bona fide research shows many organizations simply cannot provide infrastructure to deliver goods and services as intended. Result: Much

of the money contributed is wasted.

To change this, two Wharton faculty members have written a book that develops a three-step approach to help establish more effective social organizations, to distribute goods directly and efficiently. They are Professor MacMillan and fellow Wharton faculty member James Thompson, Ph.D. They have 26 years combined experience explaining the process of creating social enterprises, and testing and validating their concepts.

In this work, they have surveyed nearly 300 active and aspiring social entrepreneurs. The core strategy is that social organization should make only modest profits while attacking and ameliorating social problems in starting and growing an enterprise. The book focuses on essential due diligence needed before deploying resources in a start up. Without it, the concept may be glorious in purpose but ignominious in outcome.

A summary of the three important steps—test/plan/launch — is the subject of their book *The Social Entrepreneur’s Playbook: Pressure Test, Plan, Launch And Scale Your Enterprise*, a free volume. The experts consider it an important source for anyone involved in working with foundations, charities and other non-profit organizations.

Professors MacMillan and Thompson have also formed a Social Entrepreneurial Unit within the Wharton School, serving both undergraduate and graduate students. Professor MacMillan looks forward to the interest, questions, comments and overall participation of all Penn students to further enhance this important work.

Most of us are involved with social organizations in one way or another these days. At the very least, this vital subject matter can help us understand how to better analyze our favorite charities so every dollar given goes to the intended cause. We look forward to hearing more from Professor MacMillan.

Alumni in Government, Politics, and Law Quiz Answers

1. (a) William Paca 2. (b) William Henry Harrison 3. (c) William J. Brennan
4. (d) Gloria Allred 5. (e) Arlen Specter
6. (f) Barbara Thomas
7. (g) George B. McClellan 8. (h) Ed Rendell

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For our website, visit

www.wharton.upenn.edu/alumni/emeritus-society.

We look forward to hearing from you.