

Wharton MBA Careers



MBA Career Report 2001



Dear Wharton Stakeholder,

The Wharton School, founded by entrepreneur Joseph Wharton, is a place of relentless innovation and change. So, it is no surprise that during the past two years of unprecedented economic change our graduates and summer interns have thrived.

The Classes of 2001 and 2002 saw a dramatic rise and fall in the stock market and the highs and lows of the dot.com bubble. Through these changes, our students made effective career choices working in 50 industries in 38 countries around the world. As student choices continued to expand, so did Wharton's reach around the globe with the launching of our West Coast campus and alliance with INSEAD, the leading non-U.S. business school.


Our global perspective, world-class faculty, diverse and talented students, and dedicated alumni base are what make Wharton a community of leaders. As the Class of 2001 moves into new leadership roles across the globe, we would like to thank all of the organizations who expressed interest and recruited our students during the past year. We would also like to offer special thanks to our top employers and our alumni across the globe who have championed the hiring of Wharton MBA students.

The next year will be one of challenge and change. Our School, our graduates and our partners are poised to meet these challenges.

Sincerely,



Patrick T. Harker
Dean and Reliance Professor
of Management



Robert F. Bonner
Director
MBA Career Management



Career Highlights	1
Careers at Wharton	2
Class of 2001	4
Students at Wharton	8
Class of 2002	10
Employers	14
Staff Directory	20

As the dot-com craze dwindled and the drive to start high tech businesses faded, students returned to traditional MBA industries this year. Consulting and Investment Banking remained the top choices for Wharton MBAs in the 2000–2001 recruiting season while the number of graduates and interns choosing careers on the corporate side in finance, strategy and marketing remained strong. The economy impacted the overall job market and, as anticipated, the number of students choosing High Tech and Private Equity careers dropped. Public Interest, Healthcare and Investment Management were increasing areas of employment for summer interns.

Recruiting

Wharton's reputation for turning out top MBAs continued to make the campus one of the most visited schools for companies from around the world. The School's relationship with over 2,000 firms resulted in over 450 firms coming to Philadelphia to recruit and over 300 firms participating in the School's Career Trek Program. This year the Career Trek Program, which takes students on the road to visit companies and alumni, saw students visiting 11 cities in the U.S. and Europe, while on campus more than 9,000 interviews were conducted for both first and second year MBAs.

career highlights



Locations

New York, the world's financial capital and most popular destination for the majority of Wharton graduates and interns, regained ground with more than 44% of this year's graduates and over 40% of this year's summer interns accepting jobs in the Northeast. The West Coast remained the second most popular destination for graduates, with nearly 18% of graduates and 8% of summer interns accepting jobs in that region. This year also saw an increase in the number of graduates and summer interns choosing to work abroad.

Compensation

Graduates' compensation packages increased slightly with median fulltime base salaries at \$95,000 and the median sign-on bonus at \$30,000. The median summer internship salary also rose this year to \$7,000 a month. Over 45% of the graduating class earned a base salary over \$100,000. In addition to base salary, graduates received additional compensation with 89% receiving a sign-on bonus, 62% receiving a guaranteed year-end bonus, 15% receiving stock options and 62% receiving other* compensations.

* Includes but is not limited to tuition reimbursement, relocation expenses, automobiles, etc.

MBA Career Management understands that each student, alumnus and employer has unique interests, and we strive to help each constituent achieve individual goals. During the 2000–2001 year, over 1000 counseling and on-call sessions, numerous workshops and programs were conducted for current MBAs and alumni.

Connecting Stu



"I signed up for the West Trek 2001, knowing how useful it was for my classmates last year. Many of them had met their summer employers on this trip and had the chance to educate themselves about what is going on in Silicon Valley. The trek included approximately 120 companies, including software developers, venture capitals, wireless Internet access, and voice enabled e-commerce. It was one of the best times of my Wharton experience. Meeting with senior people, asking them questions...learning about all kinds of technologies and services that come from Silicon Valley.

Irem Bacak, WG'01

Career Treks offer students an alternative to structured on-campus recruiting. During the 2000–2001 academic year, close to 800 students participated in the Career Trek Program, visiting nearly 300 companies in 11 cities.



dents

and Companies

This year, over 350 companies participated in strategy meetings to develop successful recruiting plans.

Our annual Recruiters' Day allows employers an opportunity to learn more about Wharton and how to be successful in their recruiting efforts. In April 2001, 100 recruiters participated in this informative and fun-filled event.

Our comprehensive employer relations program is recognized for its superior customer service and innovative use of information technology. Our interactive website <MBACareers.wharton.upenn.edu> helps companies access information and manage their recruiting efforts through a state-of-the-art, online system.

"Your website is an excellent, easy and efficient way to register our company's scheduling needs."

Heidrick & Struggles

"As usual, you are always looking to find new ways to improve the process – great job!"

Time Warner

class of 2001

profile

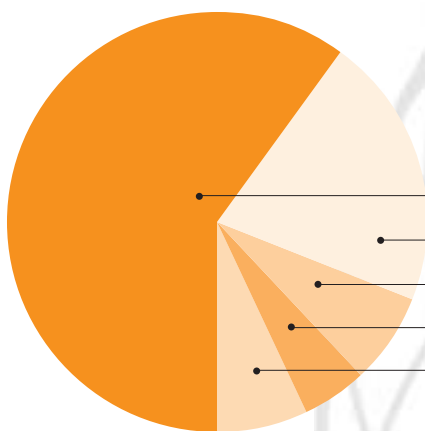
Number of Graduates	780
Male	70%
Female	30%
International	33%
Average Age	28

Graduates Seeking Employment	677
Graduates Not Seeking Employment*	51
Graduates Reporting Job Offers	612
Graduates Reporting Job Acceptances	579
Graduates Not Responding to Survey	16

* Includes entrepreneurs, company-sponsored students, and students returning to a family business



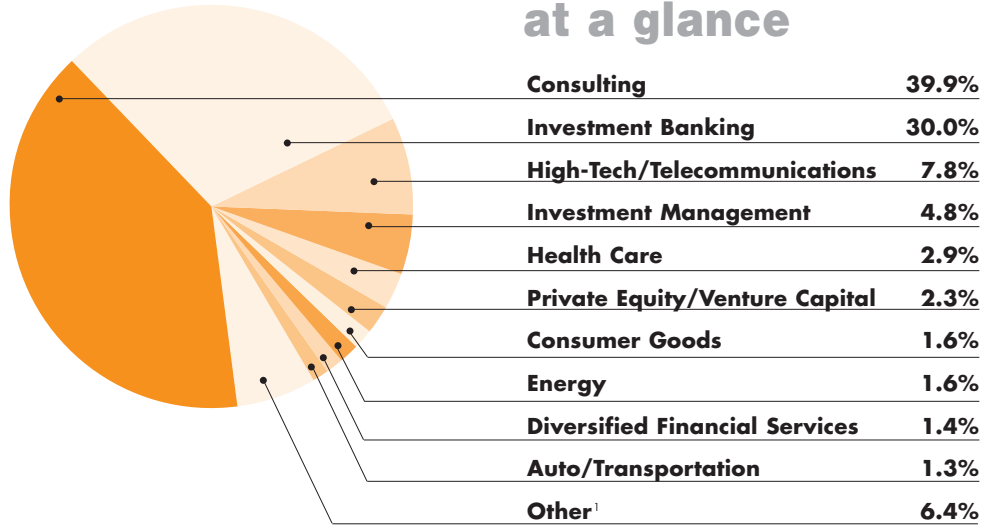
geographic origins



United States	60%
Asia	21%
Europe	7%
Central/South America	5%
Other	7%



Industry Choices at a glance

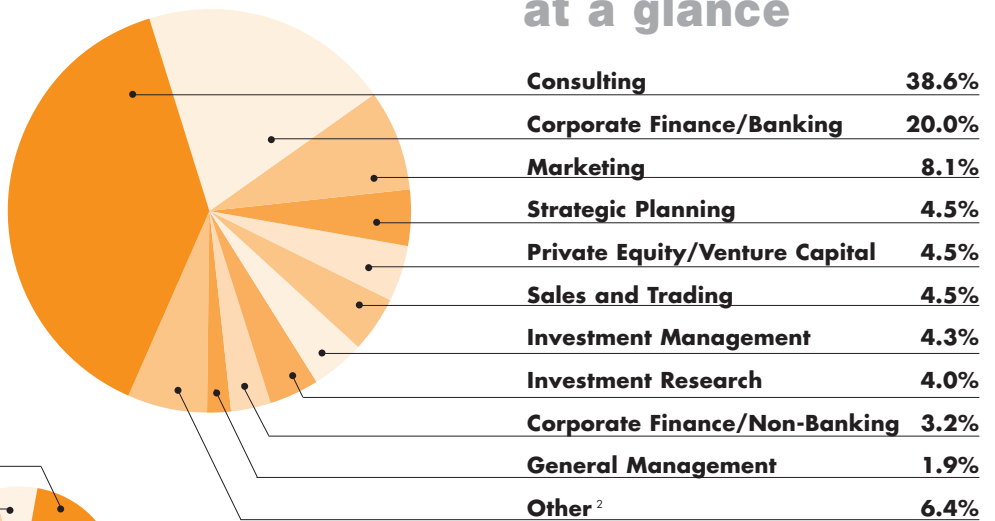


employment

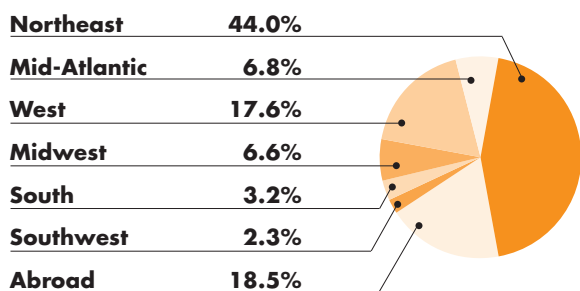
¹Includes Commercial Banking, Law, Media and Entertainment, Public Interest, Real Estate, Retail

²Includes Commercial Lending, Real Estate, Human Resources, Operations

Function Choices at a glance



Location Choices at a glance*



*1% of respondents specified no location

class of 2001

Industry Choices and Compensation

Percent of Class		Industry	Annual Salary Range	Median	Median Sign-On Bonus
2000	2001				
31.8	39.9	↑ Consulting	70,000 – 160,000	110,000	25,000
21.7	30.0	↑ Investment Banking	75,000 – 105,000	85,000	25,000
17.2	7.8	↓ High-Tech/Telecommunications	80,000 – 135,000	100,000	20,000
4.7	4.8	Investment Management	35,000 – 112,500	90,000	21,000
2.5	2.9	Health Care	30,000 – 125,000	83,000	25,000
5.5	2.3	↓ Private Equity/Venture Capital	80,000 – 150,000	125,000	20,000
2.2	1.6	Consumer Goods	80,000 – 85,000	80,500	20,000
2.0	1.6	Energy	76,000 – 100,000	85,000	25,000
3.4	1.4	↓ Diversified Financial Services	77,000 – 105,000	85,000	25,000
1.0	1.3	Auto/Transportation	80,000 – 101,000	89,000	20,000
8.0	6.4	Other*			

* Includes Commercial Banking, Law, Media and Entertainment, Public Interest, Real Estate, Retail

Note: Arrows indicate an increase or decrease of at least 1.5% from 2000 to 2001.

Function Choices and Compensation

Percent of Class		Function	Annual Salary Range	Median	Median Sign-On Bonus
2000	2001				
32.3	38.6	↑ Consulting	70,000 – 160,000	110,000	25,000
18.1	20.0	↑ Corporate Finance/Banking	80,000 – 101,000	85,000	25,000
8.5	8.1	Marketing	70,000 – 120,000	86,000	20,000
4.6	4.5	Strategic Planning	50,000 – 130,000	90,000	20,000
6.0	4.5	↓ Private Equity/Venture Capital	76,000 – 150,000	95,000	25,000
3.9	4.5	Sales and Trading	70,000 – 100,000	85,000	30,000
4.8	4.3	Investment Management	35,000 – 112,500	85,000	25,000
1.3	4.0	↑ Investment Research	54,800 – 120,000	85,000	25,000
4.9	3.2	↓ Corporate Finance/Non-Banking	30,000 – 140,000	88,000	20,000
5.4	1.9	↓ General Management	70,000 – 150,000	97,500	30,000
10.2	6.4	Other*			

* Includes Commercial Lending, Real Estate, Human Resources, Operations

Note: Arrows indicate an increase or decrease of at least 1.5% from 2000 to 2001.

Wharton West

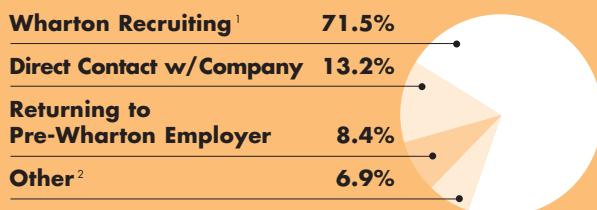
As of September 2001, Wharton opened its new campus in San Francisco, CA. This enables the School to forge closer industry-academic partnerships to create the strongest possible research and knowledge base for the type of industries located on the West Coast.

West Coast Facts

This year, 18% of our graduating MBA class and 11% of Wharton undergraduates accepted positions with companies in the western U.S.

Wharton alumni in the West now number 8,000, with more than 5,500 in California. They are contributing both new talent and senior leadership to virtually every industry in the region.

Job Sources



¹Includes On-Campus Recruiting, Wharton Job Postings, Career Treks, Wharton Alumni Contacts and Research Centers

²Includes Other Alumni Contacts, Job Fairs and Search Firms

Location Choices

Percent		Region	Annual Salary	Median
2000	2001			
36.7	44.0	Northeast	57,000 – 150,000	90,000
24.2	31.9	New York City	57,000 – 130,000	85,000
7.3	4.8	Boston	80,000 – 125,000	105,000
10.3	6.8	Mid-Atlantic	70,000 – 150,000	105,000
3.3	2.7	Washington, D.C.	70,000 – 120,000	110,000
4.5	2.1	Philadelphia	75,000 – 145,000	100,000
0.7	0.6	Baltimore *		
0.1	0.3	Wilmington *		
23.9	17.6	West	80,000 – 160,000	100,000
10.3	7.6	San Francisco	80,000 – 160,000	100,000
5.6	4.0	Los Angeles	80,000 – 120,000	109,000
0.6	1.4	Seattle	80,000 – 110,000	85,000
0.4	0.3	San Diego *		
5.3	6.6	Midwest	80,000 – 127,000	95,000
2.5	3.1	Chicago	80,000 – 127,000	110,000
0.3	1.0	Minneapolis/St. Paul *		
0.1	0.3	Cleveland *		
0.3	0.2	Cincinnati *		
3.7	3.2	South	80,000 – 140,000	110,000
1.6	1.4	Atlanta	90,000 – 140,000	115,000
0.4	0.6	Charlotte *		
0.7	0.6	Miami *		
3.6	2.3	Southwest	76,000 – 112,500	105,000
1.2	0.8	Dallas/Fort Worth *		
1.0	0.8	Houston *		
1.0	0.3	Austin *		
16.3	18.5	Abroad **	30,000 – 145,000	90,000
6.4	7.4	Asia	30,000 – 137,500	90,000
7.1	7.1	Europe	70,000 – 145,000	95,000
7.1	6.9	Western Europe	70,000 – 145,000	95,000
	0.2	Eastern Europe *		
2.5	2.3	Central/S. America/Mexico	35,000 – 110,000	90,000
0.3	1.1	Canada	54,800 – 130,000	105,000
0.0	0.5	Australia *		
0.0	0.2	Africa *		
0.1	1.0	No Location Specified	85,000 – 85,000	85,000

* Salary statistics are not released for categories representing less than 1% of all respondents.

** Salaries of graduates employed abroad are given in U.S. dollars calculated on the basis of prevailing exchange rates at the time job acceptance was reported. No adjustments for cost of living, etc. are made. The percentage of respondents choosing Asia include sponsored students returning to their former employers.

Career Facts 2000–2001

Companies Making Job Offers to Wharton Students Annually: 643

Industries Represented: 50

Functional Areas Represented: 32

Countries Represented: 41

students: turning goals into realities

“After working in big 5 consulting, I knew that it was time for a change. I always had a desire to start my own company, and at the time we were in the middle of the dot-com craze. However, quitting work and creating a start-up would not be wise. I had no contacts in the VC industry, no other source of financing, or any idea of what I would do if my start-up failed.

During Winter break, I went on the Wharton West Trek. This event gave me the opportunity to speak to VCs from Trinity Ventures about my idea, and also to meet some partners from Kleiner Perkins and hear from them firsthand what they look for when making investment decisions. But, best of all, I met with successful entrepreneurs in Silicon Valley and found out what it is really like to run a high-tech start-up.”

Jatinder (Jay) Singh Bhatti, WG’02
Microsoft, Seattle
Summer Internship

So, instead of starting my company immediately, I decided that an MBA from a top business school was needed.



“Professionally, Wharton has opened so many doors that I can hardly compare the career possibilities I had before to the ones I have now. Although many people go into consulting and banking, there is a very large contingent of people who are pursuing other goals.

Among my architect, teacher, and wine importer friends I never feel like a professional oddball.

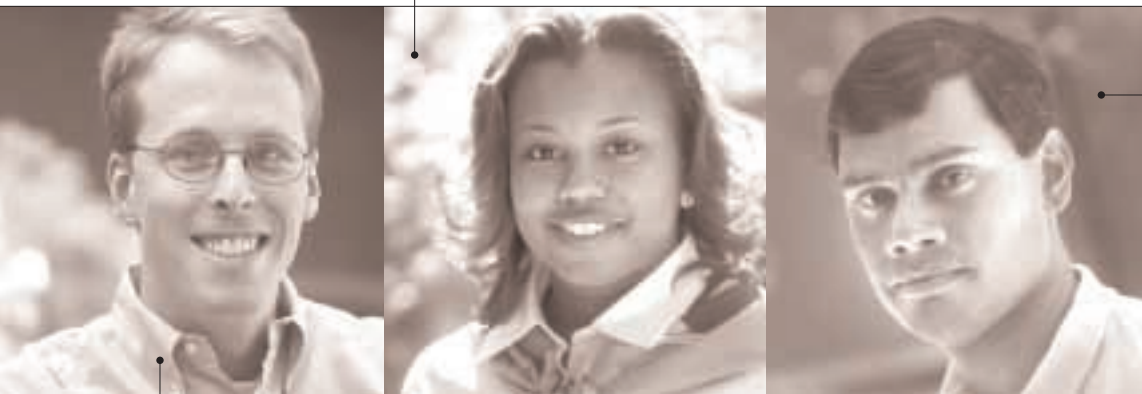
I tried media consulting over the summer with PwC, but decided to go back to book publishing, an industry I already know something about and love.”

Chelsea Vaughn, WG’01
Bertelsman, New York
Corporate and Strategic Planning

“When I came to Wharton I knew that I wanted to continue working with people as I had in my strategy consulting career; however, I wanted to change my industry focus to be more related to the financial markets. Although I had a strong interest in the markets, it was important that I work in an area that would provide me with a broad overview of financial products and services. As I walked through the exploration process to determine what career would combine these two elements, I was introduced to Private Banking (a.k.a. Private Wealth Management) by alumni, mentors and company recruiters. Although this is now growing to be a very popular career route, at that time only a few Wharton Students had ventured into this field.

After graduation, I will be working with JP Morgan Private Bank in New York as a private banker to high net worth clients. My job will incorporate all that I have included in my individualized major of Strategic Wealth Management. Although I never imagined myself working on Wall Street, I am very excited about starting this new career, and I am confident that my Wharton experience has more than prepared me.”

Twinkle Morgan, WG’01



“The first year’s core curriculum satisfied my desire to gain a well-rounded background in business, and quite frankly forced me into areas I might have avoided but found valuable, such as supply-chain management. Then I worked for the summer at the mutual fund company of my choice, and in the second year, I was able to delve more deeply into material that I wanted to know more about—such as finance, accounting, and marketing strategy—for my career at the same firm after graduation.”

Tom Bevan, WG’01

Capital Group Companies, Los Angeles
Investment Research

“My first year culminated with a consulting internship at BCG in San Francisco, where I worked on business plans for a B2B logistics company

and a unique B2C e-commerce hub for electronic equipment. Both capitalized on my entrepreneurial experiences, especially those I enjoyed at Wharton. By my second year, I was ready to try my own idea. Using my technical knowledge, I created a concept for software server optimization and developed a business proposal around it. Working with talented classmates, we produced an exciting business plan that received great feedback from faculty and venture capitalists alike.”

Sandy Khaund, WG’01

Microsoft, Seattle
General/Project Management

class of 2002

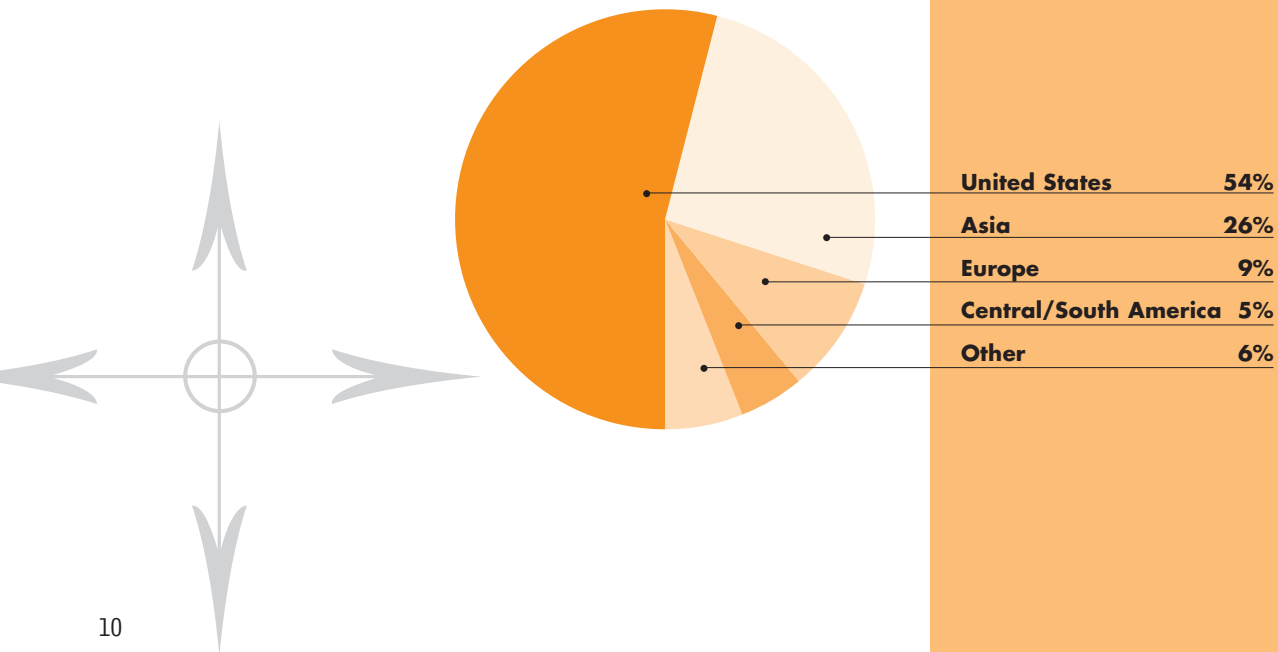


profile

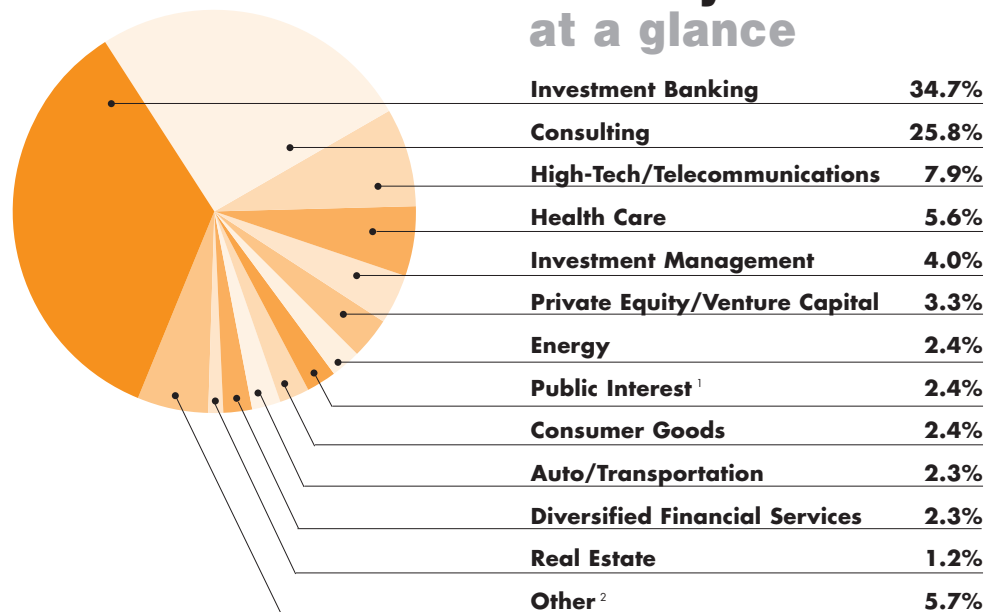
Number of Students	789
Male	72%
Female	28%
International	39%
Average Age	29
<hr/>	
Students Seeking Employment	742
Students Not Seeking Employment*	42
Students Reporting Job Offers	733
Students Reporting Job Acceptances	714
Students Not Responding to Survey	1

*Includes entrepreneurs, company-sponsored students, and students returning to a family business

geographic origins



Industry Choices at a glance



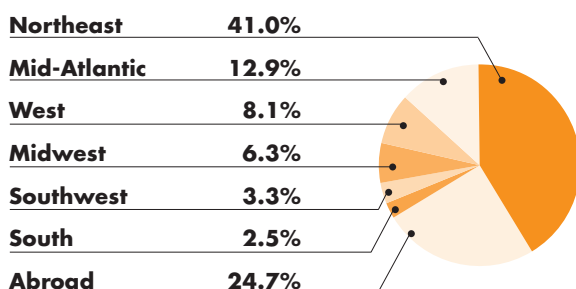
summer employment

¹Includes Government/Not-for-Profit, Education

²Includes Commercial Banking, Law, Media and Entertainment, Retail

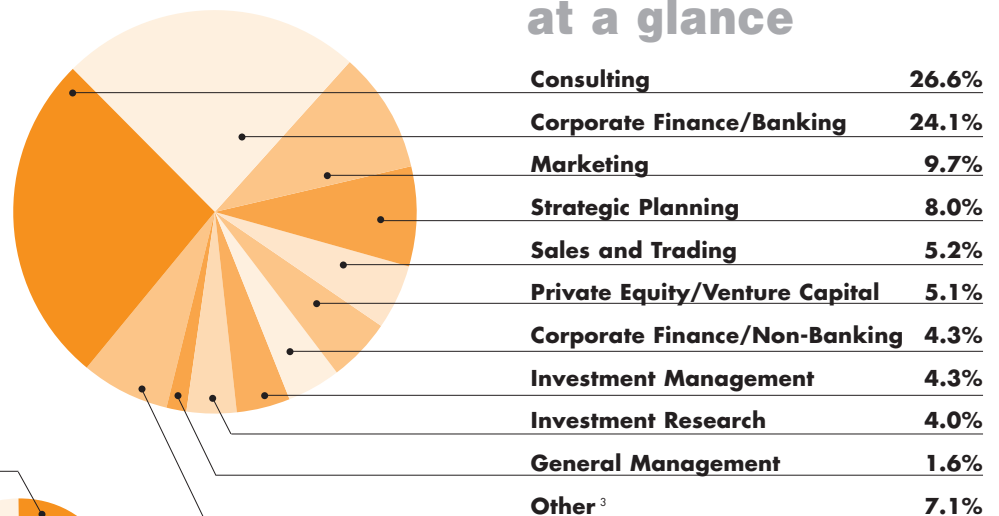
³Includes Commercial Lending, Real Estate, Control/Accounting, Operations

Location Choices at a glance*



*1.2% of respondents specified no location

Function Choices at a glance



class of 2002

Industry Choices and Compensation

Percent of Class		Industry	Monthly Salary Range	Median
2000	2001			
26.9	34.7	↑ Investment Banking	3,000 - 10,600	7,000
26.2	25.8	Consulting	1,500 - 10,000	8,500
21.8	7.9	↓ High Tech/Telecommunications	2,000 - 10,000	6,000
3.2	5.6	↑ Health Care	5,000 - 8,200	5,600
3.6	4.0	Investment Management	4,000 - 8,500	7,000
5.1	3.3	↓ Private Equity/Venture Capital	1,600 - 9,100	6,000
0.7	2.4	↑ Energy	3,000 - 6,500	6,300
0.5	2.4	↑ Public Interest*	1,900 - 5,000	2,800
2.6	2.4	Consumer Goods	3,200 - 9,000	5,800
0.7	2.3	↑ Auto/Transportation	4,500 - 6,300	6,000
3.4	2.3	Diversified Financial Services	5,200 - 8,000	6,200
0.4	1.2	Real Estate	4,000 - 6,000	6,000
4.9	5.7	Other**		

* Includes Government/Not-for-Profit, Education

** Includes Commercial Banking, Law, Media and Entertainment, Retail

Note: Arrows indicate an increase or decrease of at least 1.5% from 2000 to 2001.

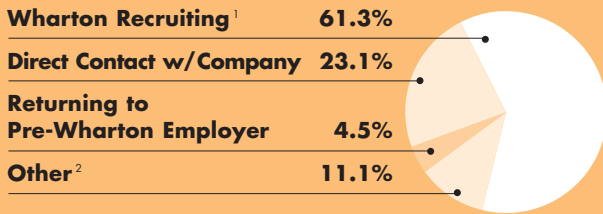
Function Choices and Compensation

Percent of Class		Function	Monthly Salary Range	Median
2000	2001			
27.5	26.6	Consulting	1,500 - 10,000	8,400
19.7	24.1	↑ Corporate Finance/Banking	3,600 - 10,600	7,000
10.5	9.7	Marketing	2,000 - 8,200	5,800
7.0	8.0	Strategic Planning	1,700 - 8,700	6,000
4.9	5.2	Sales and Trading	4,500 - 9,500	7,000
7.9	5.1	↓ Private Equity/Venture Capital	1,600 - 9,100	6,000
3.5	4.3	Corporate Finance/Non-Banking	2,000 - 10,000	8,400
2.7	4.3	↑ Investment Management	3,000 - 9,000	7,100
3.8	4.0	Investment Research	3,000 - 8,900	7,000
4.7	1.6	↓ General Management	2,000 - 10,000	6,000
7.8	7.1	Other*		

* Includes Commercial Lending, Real Estate, Control/Accounting, Operations

Note: Arrows indicate an increase or decrease of at least 1.5% from 2000 to 2001.

Job Sources



¹Includes On-Campus Recruiting, Wharton Job Postings, Career Treks, Wharton Alumni Contacts and Research Centers

²Includes Other Alumni Contacts, Job Fairs and Search Firms

Location Choices

Percent		Region	Monthly Salary	Median
2000	2001			
39.1	41.0	Northeast	1,600 – 10,000	7,083
31.0	30.2	New York City	2,000 – 10,000	7,083
3.5	4.4	Boston	4,000 – 9,600	8,000
11.9	12.9	Mid-Atlantic	1,500 – 10,000	6,000
6.5	6.1	Philadelphia	1,500 – 10,000	5,900
2.0	2.3	Washington, D.C.	2,500 – 9,600	5,500
0.1	0.7	Wilmington *		
0.5	0.4	Baltimore *		
19.5	8.1	West	1,600 – 10,000	6,500
3.2	2.7	Los Angeles	2,000 – 9,500	6,000
8.1	2.3	San Francisco	3,600 – 10,000	7,500
1.6	0.5	Seattle *		
0.9	0.1	San Diego *		
4.9	6.3	Midwest	3,000 – 9,500	6,000
2.0	1.2	Chicago	3,000 – 9,500	8,000
0.7	0.8	Minneapolis/St. Paul *		
0.1	0.4	Cleveland *		
0.3	0.3	Cincinnati *		
2.2	3.3	Southwest	2,100 – 10,000	6,333
0.3	1.5	Houston	6,000 – 10,000	6,500
0.9	0.5	Dallas/Fort Worth *		
0.3	0.4	Austin *		
3.0	2.5	South	1,900 – 10,000	7,000
1.1	1.1	Atlanta	1,900 – 10,000	6,450
0.3	0.8	Charlotte *		
0.8	0.3	Miami *		
19.3	24.7	Abroad **	1,500 – 10,625	7,000
7.1	11.2	Asia	2,000 – 10,625	7,083
8.6	9.8	Europe	1,700 – 10,000	6,875
	9.4	Western Europe	1,700 – 10,000	6,862
	0.4	Eastern Europe		
1.8	2.1	Central/South America/Mexico	2,000 – 8,000	6,000
0.7	1.2	Canada	3,000 – 10,000	8,000
0.3	0.3	Australia *		
0.7	0.1	Africa *		
0.3	1.2	No Location Specified	2,000 – 9,500	6,000

* Salary statistics are not released for categories representing less than 1% of all respondents.

** Salaries of graduates employed abroad are given in U.S. dollars calculated on the basis of prevailing exchange rates at the time job acceptance was reported. No adjustments for cost of living, etc. are made. The percentage of respondents choosing Asia include sponsored students returning to their former employers.



employers 2001

“We have found that Wharton students know how to get things done and are well trained in strategic planning, management, leadership, and financial analysis. Some of these skills allow Wharton hires to become productive early in their careers and others provide the Wharton professional with the tools to grow into senior management positions. We recruit at Wharton because we have been able to find people who will succeed in our firm. Wharton attracts a large concentration of extremely talented people with diverse backgrounds and skills but with many of the common values that we prize. Our firm is Global and so is Wharton.”

Phil Darivoff, WG'85, W'79, Goldman Sachs and Co.

The following employers made offers to Wharton graduates and summer interns in 2001. Companies listed in orange hired three or more students from the Classes of 2001 and 2002.

12Snap UK Ltd.
 20th Century Fox
 3M
 A.T. Kearney, Inc.
 Abbott Laboratories
 Abington Memorial Hospital
 ABN AMRO
 Accenture
 Adobe Systems Incorporated
 AIG Global Investment Corp.
 AirClic
 Alcoa, Inc.
 Aligo
 Alliance Capital Management L.P.
 Alliance Theatre Company
 Allianz Versicherungs-AG
 Alstom ESCA Corp.
 AmBev
 AMC Capital Partners, L.P.
 America Online, Inc.
 American Airlines, Inc.
 American Century Investments
 American Express Company
 Amgen Inc.
 AMVESCAP PLC
 Andiamo Systems, Inc.
 AOL Time Warner
 Arthur Andersen LLP
 Arthur D. Little
 AT&T Wireless Services, Inc.
 Ateneo De Manila University
 Atlantic Security Bank

Atlas Venture
 Aventis Pharma
 Bain & Company
 Bain Capital
 Ball Foundation
 Banc of America Securities
 Banco de Credito del Peru
 Banco Itau SA
 Bank of Tokyo-Mitsubishi, Ltd.
 Barclays Capital
 BaseCamp Ventures
 Bear, Stearns & Co. Inc.
 Bertelsmann, Inc.
 BinOptics
 Blackstone Group
 Blanc de Chine
 Booz • Allen & Hamilton, Inc.
 Boral Industries Inc
 Boston Consulting Group
 Brandes Investment Partners, L.P.
 Brasil Telecom
 Bristol-Myers Squibb Company
 British Government/Cabinet Office
 Broadband Venture Partners LLC
 Broadview International, LLC
 BTG USA Inc.
 Burdett Buckridge Young Limited
 Burgundy Asset Management Ltd.
 Burrill and Company
 Cabletron Systems, Inc.
 Callahan Associates
 International LLC
 Calvert Group
 Camargo Correa S.A.
 Cambridge Group
 Cambridge Strategic Management
 Group

top hirers

Top Full-Time Hirers, Class of 2001

McKinsey & Company	86
Bain & Company	39
Goldman Sachs & Co.	31
Boston Consulting Group	23
J.P. Morgan Chase & Co.	23
Credit Suisse First Boston Corp.	22
Morgan Stanley	21
Deloitte Consulting	19
Merrill Lynch & Co., Inc.	19
Accenture	17
Lehman Brothers	17
Booz • Allen & Hamilton, Inc.	14
A.T. Kearney, Inc.	11
Deutsche Bank Alex Brown	10
Siebel Systems, Inc.	10
Salomon Smith Barney	8
Monitor Group	6
Microsoft Corporation	5
Bear Stearns & Co., Inc.	4
Eli Lilly and Company	4
GE Equity	4
General Motors Corporation	4
PricewaterhouseCoopers	4
UBS Warburg	4

Top Summer Intern Hirers, Class of 2002

Merrill Lynch & Co., Inc.	42
Goldman Sachs & Co.	39
McKinsey & Company	39
J.P. Morgan Chase & Co.	26
A.T. Kearney, Inc.	24
Bain & Company	22
Deutsche Bank Alex Brown	21
Deloitte Consulting	20
Credit Suisse First Boston Corp.	19
Lehman Brothers	19
Morgan Stanley	19
Boston Consulting Group	18
Salomon Smith Barney	18
Booz • Allen & Hamilton, Inc.	17
General Motors Corporation	11
UBS Warburg	11
Eli Lilly and Company	8
Wharton Small Business Dev. Ctr.	8
American Express Company	7
Accenture	7
Banc of America Securities	6
LEK Consulting	6
America Online, Inc.	5
Citigroup	5
MBNA America Bank, N.A.	5
Merck & Co., Inc.	5
Reliant Energy, Inc.	5
Bear Stearns & Co., Inc.	4
CIBC World Markets	4
Ford Motor Company	4
Bristol-Myers Squibb Company	4
Campbell Soup Company	4
Lazard	4
Microsoft Corporation	4
Millennium Venture Group	4
Sprint	4
Towers Perrin	4
Wellington Management Company, LLP	4

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Charlene Fleener, Duke Energy



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Lauren Shapiro, Deloitte Consulting

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Robin Reagan, WG’88, Eli Lilly and Company



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