



The 2003 MBA Career Report

careers



Wharton
UNIVERSITY of PENNSYLVANIA



What is the value of a Wharton MBA in today's market?

“Our Wharton full-time hires start with the business and finance tools to contribute immediately, but more importantly, Wharton graduates have the leadership and business strategy training to grow into top-level management roles. Instant productivity and long-term value; that’s what we get from our Wharton hires.”

PHIL DARIVOFF, MANAGING DIRECTOR, GOLDMAN SACHS & CO., CAPITAL MARKETS

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Area of Expertise

Area of Expertise	Associate Director	Recruiting Relationship Manager
Alumni	Ursula Maul	Varies based on industry
Consulting	Michelle Antonio	James Balaguer
Consumer Products & Retail	Christopher Morris	Victoria Abadir
Energy	Chris Higgins	James Balaguer
Health Care/Pharma/Biotech	Elissa Harris	Victoria Abadir
Insurance	Sara Simons	Jennifer Tarcelli
International	Ursula Maul	Varies based on industry
Investment Banking	Cynthia Bush	Patricia Forcina
Investment Management	Sara Simons	Jennifer Tarcelli
Manufacturing	Chris Higgins	James Balaguer
Media & Entertainment	Cara Tyler	Jennifer Tarcelli
Private Equity/VC/Hedge Funds	Cynthia Bush	Patricia Forcina
Public Interest	Michelle Antonio	James Balaguer
Real Estate	Cara Tyler	Jennifer Tarcelli
Retail Banking/Consumer Finance	Sara Simons	Jennifer Tarcelli
Travel & Tourism	Cara Tyler	Jennifer Tarcelli
Technology/Telecommunications	Chris Higgins	James Balaguer
Wharton West (San Francisco)	Jennifer McElrath	Varies based on industry

I AM PLEASED TO PRESENT THE WHARTON MBA CAREER REPORT FOR 2003.

As expected, the general recruiting environment for this year was challenging. The overall weakness in the economy, pending and eventual war with Iraq, and the lingering effects of 9/11 have continued to affect the number of opportunities in the job market. Fortunately, our students have embraced this problem in typical Wharton fashion by utilizing newly acquired skills and knowledge to successfully navigate through the job search process.

Some relief is in sight. Concerted efforts throughout the entire Wharton community contributed to a late-season increase in job opportunities for our students. Graduating Wharton MBAs landed jobs representing 28 different industries in 31 major cities and 24 countries. Our summer interns went to work for 30 different industries in 33 major cities and 35 countries.

During the 2002–2003 year, the Wharton Career Management Office addressed changing student and employer needs by increasing the number of staff with significant business-related work experience, renewing focus on job skills and industry education, and expanding and diversifying our recruiting base through all available channels. We have already seen positive results from this effort — on-campus recruiting increased 19%, and job postings rose 31% for full-time and 33% for summer internships. We will continue these efforts to create greater opportunities for our students in the future.

These successes within a difficult climate were made possible by the full support of the School administration, alumni, and faculty. I would also like to extend our appreciation to all employers who recruited at Wharton this year and especially to our top hirers. We thank you for your continuing support and look forward to working with each of you in the years ahead.



Peter J. Degnan
Director
MBA Career Management

Hire Wharton.

As you begin to plan your recruiting strategy, please contact your Recruiting Relationship Manager, who can assist in fulfilling your hiring needs. Below are a variety of resources to help your company develop a recruiting strategy and link to Wharton talent for full-time, summer, and advanced-level positions. More details can be found at in the Employer section of our website at <http://mbacareers.wharton.upenn.edu>.

Fast, easy, and cost-effective ways to recruit Wharton talent.

MBA Job Board — Students and Alumni

The MBA Job Board is a free online job posting resource that allows employers to advertise open positions to current MBA students and alumni. You will receive resumes immediately after you post a position.

CareerTRAK Resume Drop

The CareerTRAK Resume Drop option allows you to remotely post a position to current students. Contact your Recruiting Relationship Manager who will walk you through the process.

Resume Book

The Wharton MBA Resume Book is a very convenient way to access summer and full-time candidates. Our resume books contain more than 1,600 talented and qualified MBA candidates representing a diverse mix of backgrounds and experience. Order on the Employer section of our website and receive a web-based searchable resume database.

Meet Wharton students without coming to Philadelphia or San Francisco.

Career Trek Program

The Wharton Career Treks are a location-specific program in which students attend pre-arranged information sessions hosted by a variety of companies in diverse industries. As an employer your participation provides convenient marketing exposure and the opportunity to network with talented students who are interested in learning more about your company and future opportunities.

Video Conferencing

Interview students without leaving your company site! The MBA Career Management Office has the capability to facilitate video interviewing if you are not able to make the trip to campus. Please contact your Recruiting Relationship Manager for details.

Develop a campus presence.

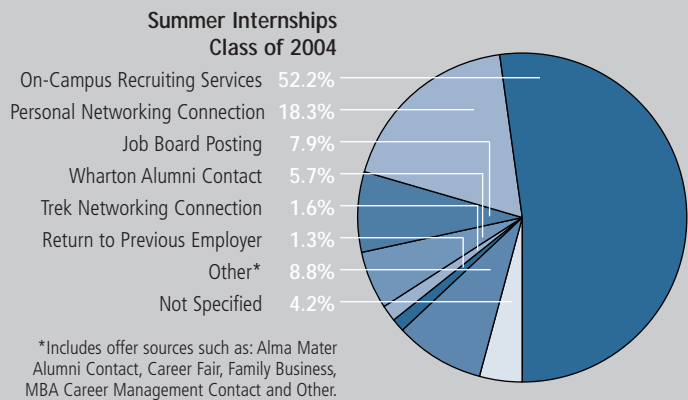
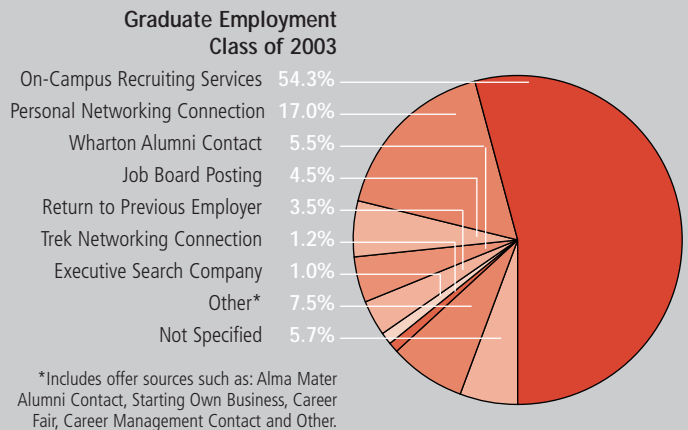
Employer Presentation

Hosting an employer presentation is an excellent way to create visibility and presence at Wharton while providing students with a general overview of your organization. To schedule an employer presentation, please contact your Recruiting Relationship Manager for available dates and times.

On Campus Recruiting

MBA Career Management is happy to help your company schedule an on-campus recruiting visit. This recruiting option allows you to post a position, collect resumes, and select candidates to interview on campus. Please contact your Recruiting Relationship Manager, who will be happy to walk you through the process.

SOURCES OF ACCEPTED OFFERS



INDUSTRY TRENDS — CLASS OF 2003

	Increase from 2002 to 2003
Consulting	3.2%
Consumer Products & Retail	2.0%
Health Care/Pharma/Biotech	1.8%
Private Equity/VC/Buyouts/Other	1.6%
Media & Entertainment	1.3%

40% of students seeking a full-time position received an offer from their summer internship employer.

A close-up portrait of a young man with dark hair and glasses, smiling slightly. He is wearing a blue collared shirt and a dark jacket. The background is blurred, showing other people in a social setting.

DAMIAN OLIVE, WG'03

Majors: Finance and Entrepreneurial Management

Previous Education: B.S. in Accounting, Universidad Catolica Argentina

Work History: 5 years, most recently as assistant vice president, Bank of America, Buenos Aires

Plans After Graduation: Goldman Sachs, New York

I've lived in Argentina almost all my life, and I knew I wanted an international career. An MBA seemed the best bridge to that life. Wharton gave me a strong foundation in business skills and principles through the core, then through my major and electives I was able to dig deeply to any discipline. Then I could take all the soft leadership skills and put it together. Before I got here I thought that intellect and drive made someone a leader, but at Wharton I learned that integrity, maturity, empathy, and awareness of others are just as important. I knew Wharton would be a mind-opening experience, and it has been.

A close-up portrait of a young woman with long, wavy blonde hair, looking slightly to the left. She is wearing a blue collared shirt. The background is blurred, showing other people in a social setting.

MELISSA TISCHLER, WG'03

Majors: Marketing and Strategic Management

Previous Education: B.A. in Social Psychology, Brown University

Work History: 3 years, most recently as a strategic analyst with Organic, San Francisco

Plans for After Graduation: Time, Inc., New York

After graduation, I'll be working at Time Inc., doing consumer marketing for one of their 50 magazines. With titles like *People*, *Sports Illustrated*, and *Fortune*, there are a lot of exciting possibilities. Considering that I came to Wharton with the goals of working in marketing, in media, and in New York, I'm pretty satisfied. Wharton's location on the East Coast, the media Career Treks to New York, the Media and Entertainment Club, and the alumni contacts I got through Wharton's online student/alumni network were all valuable parts of making it happen.

Class of 2003 Profile

“Wharton MBA graduates have a solid combination of academic and business experience that enables them to dramatically shorten the typical new hire learning curve and make them highly productive employees from the first day on the job. This is accomplished through world-class academic studies, prior business experience before starting their Wharton MBA, and internships and other projects Wharton students participate in while in the program.”

JEFF BALAGNA, CHIEF INFORMATION OFFICER, MEDTRONIC, INC.



PROFILE 2003

	Number	Percent
Students		
Total Number of Graduates	726	100
Students Seeking Employment	638	88
Students Not Seeking Employment	73	10
Continuing Education	2	<1
Company Sponsored (Returning to company)	41	6
Self Employed/Starting Own Business	25	3
Postponed Job Search	5	<1
Students Not Responding to Survey	15	2

Demographics*

Total Enrolled	789	100
Male	543	69
Female	246	31
Minority Students	166	21
International	282	36
U.S. Permanent Resident	49	6
Full-time Work Experience	781	99
Average Work Experience	6.4 years	
Average Age	28.4 years	

Employment

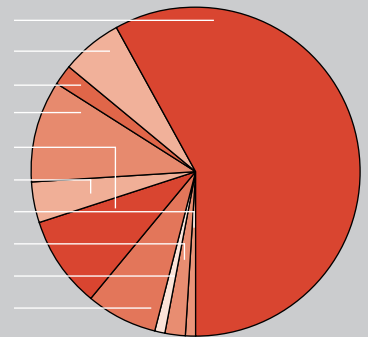
Students Seeking Employment	638	100
Students Reporting Job Offers**	524	82
Students Reporting Job Acceptances	512	80

*Demographics are based on matriculated student data.

**Two job offers were rescinded.

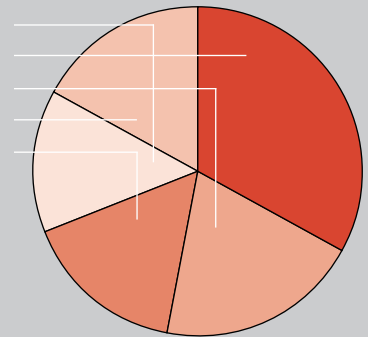
Geographic Origins, Country of Citizenship

United States	58%
U.S. Permanent Residents	6%
Africa	2%
Asia	10%
Europe	9%
Latin America	7%
Middle East	1%
North America (not including U.S.)	2%
Oceania	1%
Asia Subcontinent*	4%



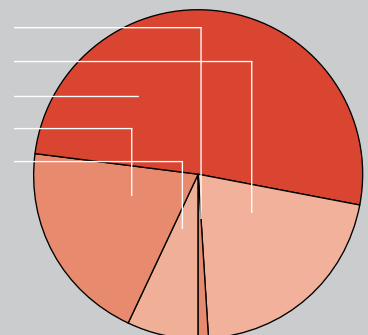
Undergraduate Major

Business Administration	14%
Liberal Arts & Science	33%
Engineering	20%
Economics	16%
Other	17%



Length of Work Experience

Less than 2 yrs	1%
2-4	21%
5-7	51%
8-10	20%
Over 10 yrs	7%



*Asia Subcontinent includes: Afghanistan, Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka.

JAMES WARNER, WG'03

Major: Finance

Previous Education: B.A.

in foreign affairs,

University of Virginia

Work History: 6 years, most recently as founder of soft-

ware company in Los Angeles

Plans After Graduation: The

Blackstone Group, New York

After graduation, I'll be with distressed businesses at The Blackstone Group. Before Wharton, I had quite a bit of experience with buyouts and turnarounds. It's something I've always enjoyed, and I plan to make it my career specialty. Intellectually, it's a very complex area. There's no cookie-cutter approach. In bankruptcy, there are a lot of disgruntled parties. You need core finance skills, but also effective diplomatic skills. In a sense, you function almost as a lawyer. It becomes the ultimate multi-party negotiation.

GRADUATE EMPLOYMENT, CLASS OF 2003

	Number	Percent		Number	Percent
INDUSTRY CHOICES			FUNCTION CHOICES		
Consulting	107	20.9	Consulting/Strategy	123	24.0
Consumer Products & Retail	39	7.6	Control/Accounting	6	1.2
Advertising & Public Relations	3	0.6	Corporate Finance/Mergers & Acquisitions	111	21.7
Consumer Products	14	2.7	Entrepreneurial Management	5	1.0
Food, Beverage & Tobacco	17	3.3	General/Project Management	46	9.0
Retail	5	1.0	Investment/Portfolio Management	55	10.7
Energy	10	2.0	Product/Brand Marketing	60	11.7
Financial Services	206	40.3	Product Development/Structuring	10	2.0
Hedge Funds/Other Investments	7	1.4	Research	11	2.1
Insurance	7	1.4	Sales	13	2.5
Investment Banking/Brokerage	112	21.9	Trading	10	2.0
Investment Management	24	4.7	Not Specified	24	4.7
Private Equity/VC/Buyouts/Other	23	4.5	Other**	38	7.5
Retail Banking/Consumer Finance	33	6.4	TOTAL	512	100
Health Care/Pharma/Biotech	44	8.5			
Health Products & Services	11	2.1	**Other includes legal services, operations/production management, risk management, and other functions under 1%.		
Pharma/Biotech	33	6.4			
Manufacturing	17	3.4			
Automotive	3	0.6			
Chemicals	6	1.2			
Manufacturing	7	1.4			
Mining, Materials & Construction	1	0.2			
Media & Entertainment	15	2.9			
Hospitality & Tourism/Leisure	3	0.6			
Media & Entertainment	12	2.3			
Public Interest	7	1.4			
Government/Military	4	0.8			
Public Interest	3	0.6			
Real Estate	18	3.5			
Technology/Telecommunications	35	6.8			
Computer Hardware	2	0.4			
Computer Software & Services	17	3.3			
Electronics & Misc. Technology	3	0.6			
Telecommunications/Wireless	13	2.5			
Not Specified	13	2.5			
Other*	1	0.2			
TOTAL	512	100			

*Other includes professional services and industries under 1%.

12% of full-time positions include responsibilities related to social impact management.

Class of 2003 Compensation

	Number	Percent	Range	Median
Annual Salary	473	100	\$16,400 - 225,000	\$85,000
Sign-on Bonus	324	69	1,000 - 63,250	20,000
Year-end Bonus	149	32	781 - 40,000	20,000
Relocation Expenses	254	54	500 - 20,000	6,285
Tuition Reimbursement	31	7	6,000 - 100,000	31,000
Other	79	17	1,000 - 200,000	10,000
Total Compensation	473	100	20,400 - 435,000	115,000

COMPENSATION BY INDUSTRY

	Annual Salary Range	Salary Median	Sign-on Percent*	Sign-on Bonus Median	Total Compensation
Consumer Products and Retail	\$38,500 - 150,000	\$82,000	91	\$16,500	\$108,000
Consumer Products	40,000 - 105,000	85,500	100	19,400	112,429
Food, Beverage & Tobacco	38,500 - 100,000	82,000	94	16,500	108,000
Consulting	16,400 - 129,000	100,000	81	15,000	120,000
Energy	75,000 - 124,100	89,500	90	12,650	112,896
Financial Services	30,000 - 200,000	85,000	57	20,000	115,000
Hedge Funds/Other Investments	60,000 - 200,000	80,000	-	-	95,000
Insurance	50,000 - 125,000	77,500	83	30,000	111,225
Investment Banking/Brokerage	65,000 - 125,000	85,000	60	20,000	115,000
Investment Management	60,000 - 130,000	100,000	52	18,000	130,000
Private Equity/VC/Buyouts/Other	60,000 - 150,000	100,000	36	15,000	131,500
Retail Banking/Consumer Finance	30,000 - 178,000	80,000	68	15,000	102,500
Health Care/Pharma/Biotech	37,000 - 120,000	86,000	77	20,000	110,000
Health Products & Services	37,000 - 120,000	90,000	45	20,000	100,000
Pharma/Biotech	60,000 - 110,000	85,500	88	20,000	112,725
Manufacturing	65,000 - 100,000	85,000	75	10,000	100,000
Chemicals	75,000 - 90,000	85,000	80	12,500	100,000
Manufacturing	65,000 - 100,000	85,000	71	10,000	100,000
Media & Entertainment	50,000 - 100,000	83,500	50	10,000	92,250
Public Interest	69,000 - 90,000	70,000	40	6,000	72,000
Real Estate	80,000 - 115,000	90,000	58	9,000	103,250
Technology/Telecommunications	54,000 - 135,000	88,000	74	20,000	124,950
Computer Software & Services	70,000 - 135,000	87,500	82	34,950	127,000
Telecommunications/Wireless	54,000 - 95,000	85,000	77	10,000	100,000

*Percentage of students who report sign-on bonuses of those who reported salary within a particular industry.

In 2003, 59% of all non-U.S. Wharton graduates accepted positions within the U.S. compared to 52% the previous year, a 13.5% increase.

SHAWN M. HARVEY, WG'03
 Major: Strategic Management
 Previous Education: B.S. in
 Electrical Engineering,
 Howard University
 Work History: 3 years as
 Business Consultant,
 Accenture, New York
 Plans After Graduation:
 Consulting, Accenture
 Reston, VA

I was working as a systems engineering intern when I read an article about a woman who was heading the Amoco Foundation at the time, and I said, "This is it. I want her job!" I realized that I needed a grounding in business fundamentals first, which is how I ended up at Wharton.

My internship at the Pew Charitable Trusts allowed me to combine my passion for making a difference in the world with my newfound strategy and consulting skills. I evaluated best practices in grantmaking strategy development and performed a gap analysis to determine Pew's organizational capabilities and needs — this is similar to the work I do as a consultant. At the end of the day, to know that my efforts — somewhere down the line — helped get money to a community was incredibly rewarding.

COMPENSATION BY FUNCTION

	Annual Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median	Total Compensation
Consulting/Strategy	\$16,400 - 129,000	\$100,000	78	\$15,000	\$120,000
Control/Accounting	50,000 - 90,000	89,000	50	10,000	132,000
Corporate Finance/Mergers & Acquisitions	30,000 - 150,000	85,000	69	20,000	110,000
General/Project Management/Management					
Development/Rotational Programs	44,000 - 178,000	90,000	69	15,000	110,000
Investment/Portfolio Management	55,000 - 200,000	90,000	52	20,000	122,500
Product/Brand Marketing	40,000 - 135,000	84,000	82	20,000	111,000
Product Development/Structuring	65,000 - 120,000	85,000	60	20,000	107,500
Research	79,500 - 85,000	85,000	73	20,000	109,000
Sales	65,000 - 86,000	85,000	69	20,000	115,000
Trading	80,000 - 85,000	85,000	70	20,000	115,000

*Percentage of students who report sign-on bonuses of those who reported salary within a particular function.

LOCATION CHOICES AND COMPENSATION

	Percent	Annual Salary Range	Salary Median	Sign-on Bonus Median	Total Compensation
UNITED STATES OF AMERICA	79.9	\$37,000 - 200,000	\$85,000	\$18,000	\$115,000
NORTHEAST	41.4	38,500 - 150,000	85,000	20,000	113,000
Boston	3.7	85,000 - 150,000	100,000	17,500	141,250
New York City	26.4	38,500 - 140,000	85,000	20,000	114,225
MID-ATLANTIC	12.9	37,000 - 124,100	89,500	15,000	105,000
Philadelphia	5.5	37,000 - 110,000	85,000	15,000	102,750
Washington, D.C.	4.1	69,000 - 124,100	90,000	11,825	118,530
WEST	9.4	48,000 - 135,000	85,000	20,000	115,000
Los Angeles	2.0	70,000 - 100,000	85,000	23,500	113,000
Seattle	1.6	70,000 - 88,000	77,500	35,000	125,350
San Francisco	2.1	70,000 - 110,000	100,000	20,000	115,000
MIDWEST	7.4	75,000 - 115,000	89,500	17,500	116,000
Chicago	2.9	75,000 - 115,000	100,000	15,000	120,000
Minneapolis/St. Paul	2.3	83,000 - 100,000	85,000	20,000	111,500
SOUTH	4.5	60,000 - 200,000	100,000	10,000	120,000
Atlanta	2.3	80,000 - 100,000	100,000	15,000	120,000
SOUTHWEST	2.3	80,000 - 150,000	97,500	22,500	140,000
Dallas/Fort Worth	1.4	80,000 - 150,000	100,000	12,500	140,000
INTERNATIONAL	17.2	16,400 - 225,000	85,000	20,000	113,500
ASIA	7.4	16,400 - 150,000	85,000	20,000	110,400
Hong Kong	1.6	80,000 - 94,000	85,000	20,000	117,746
Japan	1.4	68,000 - 150,000	86,500	20,000	121,428
South Korea	2.3	50,000 - 129,000	65,000	20,000	99,000
EUROPE	5.9	66,000 - 105,000	85,000	20,000	115,000
Western Europe	5.3	66,000 - 105,000	85,000	20,000	116,000
United Kingdom	3.7	70,000 - 105,000	85,000	20,000	115,000
London, United Kingdom	2.1	80,000 - 105,000	85,000	20,000	115,000
LATIN AMERICA	2.9	38,000 - 225,000	70,000	16,000	100,000
Brazil	2.1	38,000 - 225,000	54,000	21,000	100,000
NOT SPECIFIED	2.9	-	-	-	-

Class of 2004 Profile

“I am always impressed with the enthusiasm and get-it-done attitude of the Wharton summer interns. Despite the short-term nature of their assignments, they dive in fast, ask probing and insightful questions, and set achievable goals for themselves and the project. To know I can delegate to a Wharton intern is valuable in our multi-tasking, fast-moving environment.”

JANE BULMAN, SENIOR DIRECTOR OF NATIONAL TELESERVICES, COMCAST CORPORATION



PROFILES

Students

	Number	Percent
Total Number	818	100
Students Seeking Employment	747	91
Students Not Seeking Employment	39	5
Continuing Education	3	<1
Company Sponsored (Returning to company or taking time off)	22	3
Self Employed, Starting Own Business	12	1
Postponed Job Search	2	<1
Students Not Responding to Survey	32	4

Demographics*

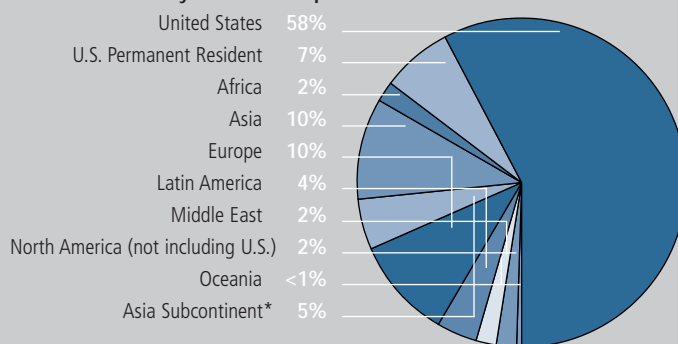
Total Enrolled	812	100
Male	536	66
Female	276	34
Minority Students	212	26
International	291	36
U.S. Permanent Resident	53	7
Full-time Work Experience	804	99
Average Work Experience	6.4 years	
Average Age	28.4 years	

Employment

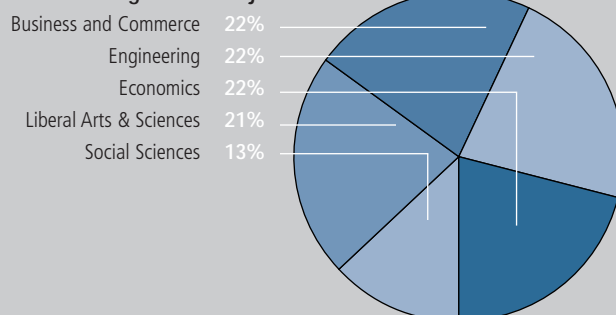
Students Seeking Employment	747	100
Students Reporting Job Offers	736	99
Students Reporting Job Acceptances	735	98

*Demographics are based on matriculated student data.

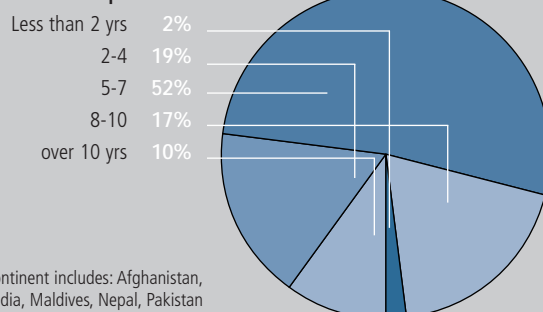
Geographic Origins, Country of Citizenship



Undergraduate Major



Length of Work Experience



*Asia Subcontinent includes: Afghanistan, Bangladesh, India, Maldives, Nepal, Pakistan and Sri Lanka.

DEREK ROBINSON, WG'04
 Major: Marketing
 Previous Education: B.S. Econ.,
 The Wharton School of the
 University of Pennsylvania
 Work History: 7 years, including
 marketing with Coca-Cola
 and an Internet start-up
 Internship: Bain & Co.,
 New York

I plan to go into consulting when I graduate, and I'll be well prepared. I already had a lot of real-world experience packed into a short time, but now I also have the theoretical grounding and management skills to back it up. The great thing about having worked on both sides of the fence is that I have a good perspective on how to work with clients — I understand what they need from having been a client myself.

SUMMER EMPLOYMENT, CLASS OF 2004

	Number	Percent		Number	Percent
INDUSTRY CHOICES			FUNCTION CHOICES		
Consulting	115	15.1	Consulting/Strategy	194	25.5
Consumer Products and Retail	65	8.5	Control/Accounting	4	0.5
Advertising & Public Relations	2	0.3	Corporate Finance/Mergers & Acquisitions	154	20.2
Consumer Products	15	2.0	General/Project Management	41	5.4
Food, Beverage & Tobacco	30	3.9	Investment/Portfolio Management	81	10.6
Retail	18	2.4	Management Information Systems/IT	4	0.5
Energy and Utilities	14	1.8	Operations/Production Management	12	1.6
Energy	13	1.7	Product Development/Structuring	18	2.4
Utilities	1	0.1	Product/Brand Marketing	94	12.4
Financial Services	308	40.5	Research	28	3.7
Hedge Funds/Other Investments	21	2.8	Sales	19	2.5
Insurance	9	1.2	Trading	17	2.2
Investment Banking/Brokerage	171	22.5	Not Specified	23	3.0
Investment Management	42	5.5	Other*	80	10.4
Private Equity/VC/Buyouts/Other	43	5.7	TOTAL ***	761	100
Retail Banking/Consumer Finance	22	2.9			
Health Care/Pharma/Biotech	61	8.0			
Health Products & Services	12	1.6			
Pharma/Biotech	49	6.4			
Manufacturing	33	4.4			
Automotive	5	0.7			
Transportation	7	0.9			
Chemicals	6	0.8			
Manufacturing	10	1.3			
Mining, Materials & Construction	5	0.7			
Media and Entertainment	23	3.0			
Hospitality & Tourism/Leisure	2	0.3			
Media & Entertainment	21	2.8			
Public Interest	31	4.1			
Government/Military	12	1.6			
Public Interest	19	2.5			
Real Estate	33	4.3			
Technology/Telecommunications	67	8.8			
Computer Hardware	5	0.7			
Computer Software & Services	31	4.1			
Electronics & Misc. Technology	14	1.8			
Telecommunications/Wireless	17	2.2			
Not Specified	7	0.9			
Other**	4	0.5			
TOTAL ***	761	100			

*Other includes control accounting, entrepreneurial management, human resource management, legal services, management information/IT, risk management, and other functions under 1%.
 **Other includes professional services and industries under 1%.
 ***Industry and function totals are higher than numbers of students reporting job acceptances because some students had more than one summer internship.

Class of 2004 Wharton students pursued more internships in Real Estate (up 2.7%), Consumer Products and Retail (up 2.2%), Consulting (up 1.5%), and Public Interest (up 1.0%).

Class of 2004 Compensation

SUMMARY

	Number	Percent	Range	Median
Monthly Salary	655	100	\$400 - 10,400	\$6,000
Sign-on Bonus	41	6	1,000 - 10,000	4,000
Summer-end Bonus	15	2	2,000 - 7,000	5,000
Other Compensation	68	10	200 - 12,000	1,900
Total Compensation	655	100	400 - 24,500	6,900



COMPENSATION BY INDUSTRY

	Monthly Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median
Consulting	\$1,000 - 10,000	\$8,000	22	\$5,000
Consumer Goods & Retail	1,000 - 8,400	5,500	0	0
Food, Beverage & Tobacco	2,000 - 8,126	5,900	0	0
Consumer Products	1,000 - 8,400	4,000	0	0
Retail	1,800 - 7,000	4,875	0	0
Energy	800 - 8,000	4,500	14	3,000
Financial Services	800 - 10,400	6,634	2	1,000
Investment Banking/Brokerage	1,000 - 10,000	7,000	3	1,000
Insurance	4,000 - 7,000	6,100	0	0
Investment Management	800 - 9,316	6,000	3	1,000
Hedge Funds/Other Investments	1,000 - 6,717	5,000	0	0
Private Equity/VC/Buyouts/Other	1,100 - 10,400	2,450	0	0
Retail Banking/Consumer Finance	1,800 - 7,058	5,900	5	4,500
Health Care/Pharma/Biotech	2,000 - 8,000	5,800	7	2,000
Health Products & Services	2,000 - 7,500	3,750	0	0
Pharma/Biotech	3,500 - 8,000	6,000	9	2,000
Manufacturing	1,000 - 7,500	5,833	13	2,000
Media & Entertainment	1,760 - 7,500	2,750	0	0
Public Interest	1,000 - 4,480	2,400	0	0
Government/Military	1,700 - 4,480	2,500	0	0
Public Interest	1,000 - 4,400	2,000	0	0
Real Estate	2,500 - 7,500	4,838**	0	0
Technology Industries	400 - 8,000	5,700	5	1,200
Electronics & Misc. Technology	1,000 - 6,500	4,545	0	0
Computer Software & Services	400 - 7,500	6,000	4	1,000
Telecommunications/Wireless	2,400 - 7,000	5,800	7	4,000

*Percentage of students who report sign-on bonuses of those who reported salary within a particular industry.

**A number of unpaid summer internships produces a median monthly salary of 0. \$4,838 is the average (mean) monthly salary.

In 2003, 57% of all non-U.S. Wharton students found summer employment within the U.S.

PUJA BHARGAVA, WG'04
 Major: Marketing and Strategic Management
 Previous Education: B.B.A. in Finance,
 University of Michigan
 Work History: 6 years in investment banking at JPMorgan Chase & Co. in New York, Hong Kong, and London
 Internship: Gucci, Florence, Italy

One of the reasons I wanted an MBA was because I was contemplating making a career switch and specialize in a particular area. Here at Wharton, you learn fundamentals, techniques, discipline behind theories, and then you learn how to apply them to real world situations. I also like the way Wharton delivers the curriculum. I was able to double major and take high-level electives, and in marketing, we didn't just take a 30,000 foot view — it was quantitative too.

COMPENSATION BY FUNCTION

	Monthly Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median
Consulting/Strategy	\$1,000 - 10,000	\$7,000	15	\$5,000
Corporate Finance/Mergers & Acquisitions	800 - 9,300	7,000	5	2,000
General/Project Management/Management				
Development/Rotational Program	400 - 8,000	6,000	0	
Investment Mgmt/Portfolio Management	800 - 8,000	5,375	0	
Operations/Production Management	1,000 - 6,900	3,333	0	
Product/Brand Marketing	600 - 7,900	5,500	4	1,100
Product Development/Structuring	3,000 - 7,000	5,250	0	
Research	1,300 - 9,316	6,250	0	
Sales	1,760 - 7,500	7,080	5	1,000
Trading	2,000 - 10,000	7,083	0	

*Percentage of students who report sign-on bonuses of those who reported salary within a particular function.

LOCATION CHOICES AND COMPENSATION

	Percent	Monthly Salary Range	Salary Median	Sign-on Bonus Median
UNITED STATES OF AMERICA	80.0	\$600 - 10,400	\$6,000	\$3,000
NORTHEAST	36.9	1,000 - 10,400	6,667	3,000
Boston	3.4	2,125 - 8,500	6,600	10,000
New York City	25.5	1,000 - 10,400	7,000	3,000
MID-ATLANTIC	20.0	800 - 8,500	4,000	2,500
Philadelphia	13.0	800 - 8,000	3,417	3,000
Washington, D.C.	3.2	2,000 - 7,500	3,000	5,000
WEST	10.0	2,000 - 8,600	6,225	2,000
Los Angeles	2.5	2,000 - 8,600	5,000	-
Seattle	1.6	3,000 - 7,050	6,250	1,000
San Francisco	3.4	2,100 - 8,500	6,400	2,000
MIDWEST	5.4	600 - 9,316	6,500	4,500
Chicago	2.0	1,900 - 9,316	7,600	5,000
Minneapolis/St. Paul	1.4	5,500 - 7,500	6,457	-
SOUTH	3.9	2,000 - 8,500	6,000	2,500
Atlanta	1.4	5,000 - 8,500	6,000	-
SOUTHWEST	2.2	1,100 - 8,500	6,400	5,000
INTERNATIONAL	18.1	400 - 10,000	6,875	5,000
EUROPE	8.3	800 - 10,000	7,083	7,500
Western Europe	8.0	1,000 - 10,000	7,142	7,500
United Kingdom	5.4	1,000 - 10,000	7,142	10,000
London, United Kingdom	4.6	1,000 - 9,700	7,142	10,000
ASIA	7.0	400 - 8,126	5,500	5,000
Hong Kong	1.4	6,500 - 8,000	7,085	-
Japan	1.8	1,800 - 8,126	5,000	-
Tokyo, Japan	1.3	1,800 - 8,126	5,500	-
South Korea	1.7	1,000 - 8,000	2,000	5,000
LATIN AMERICA	2.2	1,000 - 7,083	4,000	4,000
NOT SPECIFIED	1.8	-	-	-

Employers 2003

TOP GRADUATE HIRERS, CLASS OF 2003

Permanent Accepted Offers

McKinsey & Company	32
Bain & Company	24
Boston Consulting Group	20
Johnson & Johnson	19
Deloitte Consulting	18
Goldman Sachs & Company	18
Merrill Lynch & Co., Inc.	15
UBS Investment Bank	15
Citigroup	14
Lehman Brothers, Inc.	11
Medtronic, Inc.	11
American Express Company	9
Booz Allen Hamilton	8
Credit Suisse First Boston Corp.	8
Deutsche Bank AG	8
J.P. Morgan Chase & Co. Inc.	7
Morgan Stanley	6
Samsung Group	6
Amazon.com, Inc.	5

TOP SUMMER HIRERS, CLASS OF 2004

Summer Accepted Offers

McKinsey & Company	32
Citigroup	22
Goldman Sachs & Company	21
Bain & Company	18
Lehman Brothers Inc.	18
Merrill Lynch & Co., Inc.	17
J.P. Morgan Chase & Co. Inc.	16
Morgan Stanley & Co. Inc.	16
Boston Consulting Group	15
Johnson & Johnson	14
Credit Suisse First Boston Corp.	12
GMAC Commercial Mortgage	12
Booz Allen Hamilton	11
Diageo	9
UBS Investment Bank	9
Deutsche Bank AG	8
Microsoft Corporation	8
American Express Company	7
Medtronic, Inc.	7
Bear, Stearns & Co., Inc.	6
Campbell Soup Company	6
Deloitte Consulting	6
GlaxoSmithKline Corp.	6
ALSTOM	5
E.I. DuPont de Nemours & Co., Inc.	5
U.S. Department of Interior	5

Wharton is a global business environment, welcoming students from more than 60 countries each year and integrating international viewpoints and experiences into the curriculum. In 2002–2003, Wharton students traveled to Europe, Asia, and South America on programs, including Wharton International Volunteers Program, Global Consulting Practicums, and international exchanges, including those through the Wharton INSEAD Alliance in France and Singapore. And, despite international health and diplomatic crises, in late spring 2003, 25 Wharton MBA students traveled to Argentina and Brazil as part of the School's Global Immersion Program (GIP).

INTERNATIONAL IMPACT

% of all accepted positions that require international responsibilities.

	2002	2003
Full-Time Employment	22	37
Summer Employment	17	28

CAREER TREKS

This year's Wharton MBA students hit the road for Career Treks that took them as far as Hong Kong. First-year MBA students target the regions and companies to visit for each trek. Diego Gigliani Uriarte, WG'04, who coordinated the London trek, describes a fast-paced schedule that gave insight into local corporations and lifestyle, while giving students an opportunity to demonstrate their interest to recruiters in region. In the third year of the Career Treks, MBA Career Management partnered with student clubs to trek to 300 companies in 12 cities on 15 trips in the U.S. and abroad.

Z. JOHN LIANG, WG'04

Major: Real Estate and Finance

Previous Education: Bachelor of Architecture,
University of Arkansas; Registered Architect

Work History: 8 years, most recently as
construction project manager in Memphis, TN

Internship: investment banking real estate equity
research group, Friedman Billings Ramsey Group,
Washington, DC

To be sure, before coming to Wharton, I had had a very rewarding career as an architect. Yet, I was constantly searching for a career path that could fully utilize my creativity as a designer and my quantitative and analytical skills. I was also fascinated with the real estate development industry, and often asked myself: Why can't I be both the architect and the final decision maker? Why can't I be the developer, designer and financial expert all in one? I did some serious soul searching and realized I wanted to try a career in real estate development.



STEPHANIE MANN, WG'04

Majors: Health Care and Finance

Previous Education: B.S. in Human Biology,
Stanford University

Work History: 5 years in management consulting
and software start-ups

Internship: Citigroup Investment Banking, New York

I decided to major in health care and finance because I'm fascinated by the business opportunities in health care. Personally, when I started a company in health care IT, I became aware of the significant role that financial decisions make in a company's growth prospects. Since the industry is becoming both more developed and more complex, a lot of growth opportunities arise for health care companies based on their merger, acquisition, and financing strategies. These opportunities exist at all levels of a company's development, from start-up through large business strategy.



Employers 2003

The following employers made offers to Wharton graduates and summer interns in 2003. Companies listed in bold made offers to three or more students from the Classes of 2003 and 2004.

@dvocacy, Inc.
20th Century Fox
A.T. Kearney, Inc.
Abbott Laboratories
Abington Memorial Hospital
ABN AMRO
Abt Associates
AdvancePCS
Advisory Board Company, The
Afghan Central Bank
AIDS Healthcare Foundation
AIG Life Companies (U.S.), The
Alcoa, Inc.
Alix Partners
Alliance for Environmental Innovation, The
ALSTOM
Altius Associates
Altria Group
Amaranth Advisors
Amazon.com, Inc.
AMB Property Corporation
Amerada
American Capital Strategies, Ltd.
American Century Investments
American Express Company
American General Investment Management
American International Group
American International Group, Inc.
Amersham, plc
Ametek
Amgen, Inc.
Analysis Group/Economics
Angelo, Gordon & Co.
Apax Globis Partners & Co.
Apax Partners & Co. Ventures Ltd.
Apple Computer, Inc.
Applied Materials, Inc.
Aquamarine Fund
ARAMARK Corporation
Arbor Commercial Mortgage
Ardshiel, Inc.
Arraya Solutions
Arx Investment Management
Ashoka: Innovators for the Public
Asian Development Bank
Associated Press, The
AT&T Corporation
ATC Partners
Atlas Venture
Auspex Pharmaceuticals
AvalonBay Communities
Avaya Inc.
Avon Products, Inc.
Azuma Leasing
Bain & Company
Bain Capital
Banco BBA Creditanstalt SA
Banco de Credito del Peru
Bank of America

Bank of Japan
Bank of Tokyo-Mitsubishi, Ltd.
Bank One Corporation
Barclays Capital
Bariston Partners
BASF Corporation
Batteries and Bands
BCP Securities, LLC
BEA Systems, Inc.
Bear, Stearns & Co., Inc.
Bearing Point
Bellwether Group, The
Berkeley Capital Management
Bertelsmann, Inc.
Beverly Enterprises, Inc.
BioMarin Pharmaceuticals
Blackbaud
Blackstone Group
BNP Paribas
Booz Allen Hamilton
Bose Corporation
Boston Consulting Group
Bozart
Bozzuto Group, The
BP Amoco plc
Brand Force, Inc.
Brandes Investment Partners, LLC
Brasil Telecom
Bristol-Myers Squibb Company
Brookside Capital Partners, LLC
Brown-Forman Corporation
BTG International, Inc.
Burger King Corporation
BuzzBack
BV-Cornerstone Ventures, LP
C&S Wholesale Grocers
C.F. Martin & Co.
Cablevision Systems Corporation
Camargo Correa SA
Camden Partners Holdings, LLC
Campbell Soup Company
Candle Café, Inc.
Canon USA
Cap Gemini Ernst & Young
Capital One
Cardinal Health
Care Capital
Carlson Capital
Catalina Marketing
Catellus
Causeway Capital Management
Caxton Corp.
Celera Genomics
Cendant Corporation
Center for Financial Research & Analysis, Inc. (CFRA)
Center for Medicare and Medicaid Services
CenterPoint Energy, Inc.
Cerner Corporation
CFAR (Center for Applied Research)
Chartwell Investment Partners
Cherokee Investment Partners, LLC
ChevronTexaco
Children's Hospital of Philadelphia
China International Capital Co.
Chiron

Christie's International, plc
CIBC World Markets
Cigna Corporation
CII
Citadel Investment Group, LLC
Citigroup
City of Philadelphia
Coca-Cola Company, The
Coghill Capital Management
Colden Capital Management
Colgate-Palmolive Company
Colliers L&A Commercial Real Estate
Comcast Corporation
Commerzbank Securities
Compass Bancshares, Inc.
Concord Foods, Inc.
Confidential
Constellation Power Source
ContiGroup Companies, Inc.
Cooper-Horowitz, Inc.
Cordova Ventures
Cornerstone Real Estate Advisers, Inc.
Corporate Executive Board, The
Council Ventures
Credit Agricole Indosuez
Credit Suisse First Boston Corp.
Cross Atlantic Capital Partners
Crown Cork & Seal
Curtis Financial Group
Customized Energy Solutions
DaimlerChrysler Corporation
David Vose Consultancy
Davidson Capital Management
Davidson Kempner Partners
Delaware Investments
Dell Computer Corporation
Deloitte Consulting
Denver Children's Hospital
Derby Capital Management
Deutsche Bank AG
Deutsche Post AG
Dewey Properties, Inc.
Diageo
Diam International
DiamondCluster International
DIC Entertainment
Discovery Communications, Inc.
Dolphin Communications Partners, LP
DoubleClick Inc.
Dresdner Kleinwort Wasserstein
DTE Energy Company
Duke Energy Corporation
Dun & Bradstreet Corporation, The
DuPont Protein Technologies
E. & J. Gallo Winery
E.I. DuPont de Nemours & Co., Inc.
E.M. Warburg Pincus
Eastern Advisors
Eastman Kodak Company
Easton Associates
eBay
Eisai, Inc.
Electronic Arts
Eli Lilly and Company
Emerging Markets Partnership

Emerging Sovereign Group, LLC
 Endeavor Initiative, Inc.
 Endicott Financial Advisors, LLC
 Enterprise Center Capital Corporation, The
 Equity Office Properties Trust
 Ernst & Young, LLP
 ESPN
 Estee Lauder Companies Inc.
 Eureka Growth Capital
 Eurohypo AG
 E-Volve Foundation
 ExcelleRx
 Exelon Corporation
ExxonMobil Corporation
 Fannie Mae
 Federal Reserve Bank of New York
 Fidelity Investments Company
Fidelity Management & Research Company
 Fidelity Ventures
 Financial Technology Partners, LLC
 FINANCO, Inc.
 Firebird Management, LLC
First Union Securities
 Flarion Technologies, Inc.
 Fleishman-Hillard
 Focus Features (Universal Pictures)
 Force Capital Management
 Ford Motor Company
 Forest City Ratner Companies
 Forestal Terranova SA
 Fortune Brands, Inc.
Fossiker Fund
 Foxconn Electronics, Inc.
 Franklin Templeton Group
 Fresh, Inc.
Friedman, Billings, Ramsey & Co., Inc.
 Frito Lay, Inc.
 Future Pipe Group
 Gabelli Asset Management, Inc.
 Gap International, Inc.
Genentech
General Electric Company
General Mills
General Motors Corporation
 Gensler
 George Washington University Aviation Institute
 George Weiss Associates
 GeoStrategy Consulting, LLC
 GFN Financial, Inc.
 Gillette Company
GlaxoSmithKline Corp.
 Gleacher & Co., LLC
 Glenhill Capital, LP
 Global Affiliates
 GlobalView Software, Inc.
 Globis, Inc.
GMAC Commercial Mortgage
 GMAC Mortgage Corporation
 GOIS European, Ltd.
Goldman Sachs & Company
 Good Technology, Inc.
 Goodyear Tire & Rubber Company
 GP Investimentos
 Graco Children's Products, Inc.
 Graham Partners, Inc.
 Greenhill & Company

Grupo Automotivo do Brasil SA
 Grupo Uno
GSI Commerce Solutions, Inc.
 Guardsmark, Inc.
 Gucci Group N.V.
 Guidant Corporation
 Harbinger Venture Management Co., Ltd.
 Harding Group, The
 Harrah's Entertainment, Inc.
 Harris Williams & Co.
 Harvard University
 Hawkshaw Capital Management, LLC
 HCL Technologies, Ltd.
 Headwaters, Inc.
 Henry Schein Inc.
 Hewlett-Packard Company
 HIG Capital
 Hispanic Information Telecommunications
 Network, Inc.
 Honeywell, Inc.
 HouseValues, Inc.
 Hovnanian Enterprises, Inc.
 Humana, Inc.
 Icon
 ICOS Corporation
 Ideal Ventures Management, LLC
 ImClone Systems
 Importcard Financial
 IMS Health Incorporated
Inflection Capital
 Infosys Technologies Ltd.
 InnaPhase Corporation
 Inspired Broadcast Networks
Intel Corporation
 Intelsat
 Inter-American Development Bank
**International Business Machines
 Corporation**
International Finance Corporation
 Intrawest Corporation
 Investec
 Irwin Financial Corporation
 Ispat International N.V.
 J.E. Robert Companies
J.P. Morgan Chase & Co. Inc.
 Jack in the Box, Inc.
 Janssen's Fine Foods
 Janus Capital Group Inc.
 JBG Companies
 Jefferson Health System
 John W. Bristol & Co., Inc.
 Johns Hopkins University
Johnson & Johnson
 K12
 Kaiser Foundation Health Plan, Inc.
 Karsch Capital Management
 Keefe, Bruyette & Woods, Inc.
 Khronos, LLC
Kraft Foods, Inc.
 Kreditanaltal fur Wiederaufbau
 Krilacon Group, LLC
 Kroll Zolfo Cooper, Inc.
 L.E.K. Consulting
Lazard, LLC
 Learning Matters, Inc.
 Leeds Weld Co., Ltd.

Legg Mason Inc.
Lehman Brothers, Inc.
 Lenfest Enterprises, LLC
 Level Travel
 Levi Strauss & Co.
 LG Electronics, Inc.
 Liberty Mutual Insurance Company
 Liberty Property Trust
 Light Green Advisors, Inc.
 Limited Brands, Inc.
 Linens 'n Things, Inc.
 Linguagen Corp.
 Linneman Associates
 Liz Claiborne, Inc.
 LLR Equity Partners Inc.
 Loews Corporation
 Lone Star Fund
 Loomis, Sayles & Co., LP
L'Oreal USA, Inc.
 Los Alamos National Laboratory
Lubert Adler Belgravia Associates, LP
Lucent Technologies, Inc.
 M&T Bank Corporation
 Macromedia, Inc.
 Management Insight
 Manor Care, Inc.
 Mantra Capital
 Marsh, Inc.
 Massachusetts Financial Services Company
 Mattel, Inc.
 MBA Enterprise Corps
 McCarter & English, LLP
 McGraw-Hill Companies, Inc., The
McKinsey & Company
 Medco Health Solutions
 Medical Broadcasting Company, LLC
 MedImmune
Medtronic, Inc.
 Memorial Sloan-Kettering Cancer Center
 Mercedes-Benz USA, LLC
Mercer Management Consulting, Inc.
Merck & Co., Inc.
Merrill Lynch & Co., Inc.
 Metro Development Company
Microsoft Corporation
 Milestone Advisors, LLC
 Millennium Pharmaceuticals, Inc.
 Miller Buckfire Lewis & Co., LLC
 Ministry of Land, Infrastructure & Transport, Japan
 Misung Industrial Development Co., Ltd.
 MITRE Corporation
 Mitsubishi Corporation
 Mobil Producing Nigeria Unlimited
 Modern Africa Fund Managers, LLC
Monitor Group Company Group, LP
 Moore Capital Management
Morgan Stanley
 Motorola, Inc.
 Munn, Bernhard & Associates, Inc.
 Murex Investments
 Myers & Co.
 National Bank of Kuwait
 National City Bank
 National Economic Research Associates, Inc. (NERA)
 National Trust for Historic Preservation
 NCH Advisors, Inc.

Neon Capital Management, LLC
 Nestle USA, Inc.
 Network for Instructional TV, Inc.
 New Vantage Group
 New York City — Office of the Mayor
 New York Life Insurance Company
 New York Times Company, The
 New York Presbyterian Hospital
 Next Jump, Inc.
 Nightwatch Capital
 Nike, Inc.
 Nikko Salomon Smith Barney
 Nissay
 NJTC Venture Fund
 Novartis AG
 nPlatform
 NTT DoCoMo, Inc.
 Oaktree Capital Management, LLC
 Olympus Real Estate Corporation
Omnicom Group, Inc.
 Orbimed Advisors, LLC
 Overseas Private Investment Corporation
 P.E. Valve Company
 PA Early Stage
 Pacific Investment Management Company, LLC
 Palladium Equity Partners, LLC
 Panasonic Digital Concept Center
 Paragon Ranch, Inc.
 Parallax Capital Management
 Paramount Capital Investments, LLC
 PayQuik
 Peak Strategy
 Peebles Atlantic Development Corp.
 Peracon
 Permal
Pfizer, Inc.
 Pharmastar, LLC
 Philadelphia Museum of Art
 Phoenix Management Goup
 Pinto Technology Ventures
 Pitcairn Properties
 Plantronics, Inc.
 PNC Bank Corporation
 Polestar Capital Partners
 Popular, Inc.
 Port of Technology
 PPG Industries, Inc.
 PricewaterhouseCoopers
 Prince Street Capital Management
 Prism Capital
 Procter & Gamble Company
 Progressive Corporation
 ProLogis
 Providence Health System
 Proxima Technology, Inc.
 Prudential Financial, Inc.
 Public Service Enterprise Group Incorporated
 Putnam Investments
 Quaker BioVentures
 QuinStreet
 Rain Bird Corporation
 Random House, Inc.
 Raymond James Financial, Inc.
 RCG Longview, LP
 Reactive NanoTechnologies
 RealNetworks, Inc.

Recoton Corporation
 Recycline, Inc.
 Redstone Investment Management, LP
 Reinvestment Fund
 Related Capital Company
 Ritchie Capital Management
 Rocker Partners
 Rohm and Haas
 Rothschild
 Rouse Company, The
 Safeco Financial Products, Inc.
Samsung Group
 San Fernando
 Sanford C. Bernstein & Co., LLC
 Santa Cruz Networks, Inc.
 SANYO Electric Co., Ltd.
 Saw Mill Capital, LLC
 Schering-Plough Corporation
 Schieffelin & Somerset Co.
 Schlumberger, Ltd.
 Schroder Ventures Life Sciences
 Scripps
 SEI Investments Company
 Sentient
 SG Cowen Securities Corporation
Shell Oil Company
 Shinsei Bank
 Shorebank Advisory Services
 Shumway Capital Partners
 Siebel Systems, Inc.
 Siemens Dematic AG
 Simmons & Company International
 Small Enterprise Assistance Funds
 Smith Bucklin Associates, Inc.
 Softbank Ventures Korea
 Sorenson Capital, LLC
 SOS Liquid Waste Haulers Ltd. Co.
 Spencer Stuart Management Consultants
 SPI Pharma
Sprint Corporation
 SR One/GSK
 Standard & Poor's Corporation
 Starwood Capital, LLC
 Striker Partners
 Sugartown Worldwide, Inc.
 Summit Partners
 Sun Microsystems, Inc.
 SuperValu, Inc.
 Symphony Technology Group
T. Rowe Price Group, Inc.
 Talbot Hughes McKillop, LLP
Technology, Patents & Licensing, Inc.
 Telecommunications Management Group, Inc.
 Telemar Norte Leste SA
 TeleStrat Consulting
 Tenet Health System Di, Inc.
 Terminal Park
 Texas Pacific Group
 TH Lee Putnam Ventures
The Home Depot, Inc.
 The Lefrak Organization
The Parthenon Group, Inc.
The Thomson Corporation
 The Valley Hospital
 Tiffany & Co.
 Tiger Management, LLC

Tilson Capital Partners, LLC
Time Warner, Inc.
 Tishman Speyer Properties, LP
 Toll Brothers, Inc.
 Total SA
 Trainer Wortham & Company, Inc.
 Trammell Crow Company
Transportation & Transit Associates, LLC
 Trellus Management Co., LLC
 Troy Corporation
 Tudor Investment Corporation
 Tyson Foods, Inc.
 U.S. Bancorp Piper Jaffray, Inc.
U.S. Department of Interior
 U.S. Department of the Treasury
 U.S. Federal Government
U.S. Navy
 Ubi Soft Entertainment SA
 UBS Financial Services
UBS Investment Bank
 U.K. Social Investment Forum
 Ulysses Financial, Ltd.
 UMass Memorial Medical Center
Uniao de Bancos Brasileiros (Unibanco)
 Unibanco Asset Management
Unilever, PLC
UnitedHealth Group, Inc.
 Universal Studios, Inc.
 University of Pennsylvania
 Univision Communications, Inc.
 US Airways Group, Inc.
 UTI Corporation
 V.J. Shah & Co., Inc.
 Value Partners Management Consulting
Vanguard Group, The
 Violy, Byorum & Partners, LLC
 Virgin Mobile USA, LLC
 Vista Realty
 Visual Sciences
 Vivendi Universal Entertainment
 Vulcan, Inc.
 Walter Scott & Partners
 Wasserman Media
 Water Street Capital
Wellington Management Company, LLP
 Wells Fargo Services & Company
 Wharton Entrepreneurial Programs
Wharton Small Business Development Center
 White & Case, LLP
 Winter Properties
 Wireless Generation
 World Bank
 Wyeth Pharmaceuticals
 Xerox Corporation
Yahoo!
 Yasuda Mutual Life Insurance Company, Ltd.
 Young & Rubicam, Inc.
 Zais Group, LLC
 Zanett, Inc.
 Ziff Brothers Investments
 Zon Capital Partners
 Zoro Technologies
ZS Associates

The Wharton School adheres to the statistical standards set by the MBA Career Services Council (CSC).

Salary statistics include all salaries given by graduates and interns. International salaries are not excluded and reported in U.S. dollars calculated (by students) on the basis of prevailing exchange rates.

All figures in this report are rounded to the nearest decimal; not all charts will total 100%.

In accordance with CSC standards, MBA Career Management is unable to release compensation for categories that represent less than 1% of the total.

The University of Pennsylvania values diversity and seeks talented students, faculty and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, sex, sexual orientation, religion, color, national or ethnic origin, age, disability, or status as a Vietnam Era Veteran or disabled veteran in the administration of educational policies, programs, or activities; admissions policies; scholarship and loan awards; athletic, or other University administered programs or employment. Questions or complaints regarding this policy should be directed to Executive Director, Office of Affirmative Action, 1133 Blockley Hall, Philadelphia, PA 19104.6021 or 215.898.6993 (voice) or 215.898.7803 (TDD).

The Wharton School is one of the premier schools of management in the world and is widely regarded as a leader in preparing students to succeed in a globally competitive business environment. Wharton offers undergraduate, master's, and doctoral degrees, as well as executive education programs.

WHARTON FACTS

- First business school (1881)
- 18 MBA majors, 200+ electives
- Cohort learning model
- New state-of-the-art building, Jon M. Huntsman Hall
- San Francisco campus, Wharton West
- Global Immersion Program (GIP)
- Global alliance with INSEAD
- 13 student exchange programs
- More than 100 student-run clubs
- 250+ standing and associated faculty
- 18 research centers and initiatives
- 76,500 alumni worldwide:
 - 6 continents
 - 137 countries
 - 3,350 in Asia
 - 2,900 in Europe
 - 1,200 in Caribbean & Latin America
 - 82 alumni clubs

mbacareers.wharton.upenn.edu

MBA Career Management

Graduate Division
The Wharton School
University of Pennsylvania
50 McNeil Building
3718 Locust Walk
Philadelphia, PA 19104.6209
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