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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Jennifer Savoie  Head of Administration
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Dee Lingham  Budget/Finance
Tiya McIver  On-Campus Recruiting

Area of Expertise

<table>
<thead>
<tr>
<th>Industry</th>
<th>Associate Director</th>
<th>Recruiting Relationship Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alumni</td>
<td>Ursula Maul</td>
<td>Varies based on industry</td>
</tr>
<tr>
<td>Consulting</td>
<td>Michelle Antonio</td>
<td>James Balaguer</td>
</tr>
<tr>
<td>Consumer Products &amp; Retail</td>
<td>Christopher Morris</td>
<td>Victoria Abadir</td>
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<tr>
<td>Energy</td>
<td>Chris Higgins</td>
<td>James Balaguer</td>
</tr>
<tr>
<td>Health Care/Pharma/Biotech</td>
<td>Elissa Harris</td>
<td>Victoria Abadir</td>
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<tr>
<td>Insurance</td>
<td>Sara Simons</td>
<td>Jennifer Tarcelli</td>
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<td>International</td>
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</tr>
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<td>Investment Banking</td>
<td>Cynthia Bush</td>
<td>Patricia Forcina</td>
</tr>
<tr>
<td>Investment Management</td>
<td>Sara Simons</td>
<td>Jennifer Tarcelli</td>
</tr>
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<td>Manufacturing</td>
<td>Chris Higgins</td>
<td>James Balaguer</td>
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<tr>
<td>Media &amp; Entertainment</td>
<td>Cara Tyler</td>
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<td>Private Equity/VC/Hedge Funds</td>
<td>Cynthia Bush</td>
<td>Patricia Forcina</td>
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<td>Public Interest</td>
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<td>James Balaguer</td>
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<td>Retail Banking/Consumer Finance</td>
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<td>Jennifer Tarcelli</td>
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<tr>
<td>Travel &amp; Tourism</td>
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<td>Jennifer Tarcelli</td>
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<td>Technology/Telecommunications</td>
<td>Chris Higgins</td>
<td>James Balaguer</td>
</tr>
<tr>
<td>Wharton West (San Francisco)</td>
<td>Jennifer McEIrath</td>
<td>Varies based on industry</td>
</tr>
</tbody>
</table>
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 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

Graduate Employment

Class of 2003

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Campus Recruiting Services</td>
<td>54.3%</td>
</tr>
<tr>
<td>Personal Networking Connection</td>
<td>17.0%</td>
</tr>
<tr>
<td>Wharton Alumni Contact</td>
<td>5.5%</td>
</tr>
<tr>
<td>Job Board Posting</td>
<td>4.5%</td>
</tr>
<tr>
<td>Return to Previous Employer</td>
<td>3.5%</td>
</tr>
<tr>
<td>Trek Networking Connection</td>
<td>1.2%</td>
</tr>
<tr>
<td>Executive Search Company</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other*</td>
<td>7.5%</td>
</tr>
<tr>
<td>Not Specified</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

*Includes offer sources such as: Alma Mater Alumni Contact, Starting Own Business, Career Fair, Career Management Contact and Other.

Summer Internships

Class of 2004

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-Campus Recruiting Services</td>
<td>52.2%</td>
</tr>
<tr>
<td>Personal Networking Connection</td>
<td>18.3%</td>
</tr>
<tr>
<td>Job Board Posting</td>
<td>7.9%</td>
</tr>
<tr>
<td>Wharton Alumni Contact</td>
<td>5.7%</td>
</tr>
<tr>
<td>Trek Networking Connection</td>
<td>1.6%</td>
</tr>
<tr>
<td>Return to Previous Employer</td>
<td>1.3%</td>
</tr>
<tr>
<td>Other*</td>
<td>8.8%</td>
</tr>
<tr>
<td>Not Specified</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

*Includes offer sources such as: Alma Mater Alumni Contact, Career Fair, Family Business, MBA Career Management Contact and Other.

INDUSTRY TRENDS — CLASS OF 2003

Increase from 2002 to 2003

<table>
<thead>
<tr>
<th>Industry</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting</td>
<td>3.2%</td>
</tr>
<tr>
<td>Consumer Products &amp; Retail</td>
<td>2.0%</td>
</tr>
<tr>
<td>Health Care/Pharma/Biotech</td>
<td>1.8%</td>
</tr>
<tr>
<td>Private Equity/VC/Buyouts/Other</td>
<td>1.6%</td>
</tr>
<tr>
<td>Media &amp; Entertainment</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

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

**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.
“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.

**Class of 2003 Profile**

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Jeff Balagna, Chief Information Officer, Medtronic, Inc.

**PROFILE 2003**

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

**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.

**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.

*Two job offers were rescinded.
12% of full-time positions include responsibilities related to social impact management.
### Class of 2003 Compensation

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

### Compensation by Industry

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

*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.
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

<table>
<thead>
<tr>
<th>Function</th>
<th>Annual Salary Range</th>
<th>Salary Median</th>
<th>Sign-on Bonus Percent</th>
<th>Sign-on Bonus Median</th>
<th>Total Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consulting/Strategy</td>
<td>$16,400 - 129,000</td>
<td>$100,000</td>
<td>78</td>
<td>$15,000</td>
<td>$120,000</td>
</tr>
<tr>
<td>Control/Accounting</td>
<td>50,000 - 90,000</td>
<td>89,000</td>
<td>50</td>
<td>10,000</td>
<td>132,000</td>
</tr>
<tr>
<td>Corporate Finance/Mergers &amp; Acquisitions</td>
<td>30,000 - 150,000</td>
<td>85,000</td>
<td>69</td>
<td>20,000</td>
<td>110,000</td>
</tr>
<tr>
<td>General/Project Management/Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development/Rotational Programs</td>
<td>44,000 - 178,000</td>
<td>90,000</td>
<td>69</td>
<td>15,000</td>
<td>110,000</td>
</tr>
<tr>
<td>Investment/Portfolio Management</td>
<td>55,000 - 200,000</td>
<td>90,000</td>
<td>52</td>
<td>20,000</td>
<td>122,500</td>
</tr>
<tr>
<td>Product/Brand Marketing</td>
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<td>84,000</td>
<td>82</td>
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<tr>
<td>Product Development/Structuring</td>
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<td>73</td>
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<td>Sales</td>
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<td>85,000</td>
<td>69</td>
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<td>Trading</td>
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<td>85,000</td>
<td>70</td>
<td>20,000</td>
<td>115,000</td>
</tr>
</tbody>
</table>

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

### LOCATION CHOICES AND COMPENSATION

<table>
<thead>
<tr>
<th>Location</th>
<th>Percent</th>
<th>Annual Salary Range</th>
<th>Salary Median</th>
<th>Sign-on Bonus Median</th>
<th>Total Compensation</th>
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<td>UNITED STATES OF AMERICA</td>
<td>79.9</td>
<td>$37,000 - 200,000</td>
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<td>4.1</td>
<td>37,000 - 110,000</td>
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<td>MID-ATLANTIC</td>
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<td>4.1</td>
<td>69,000 - 124,100</td>
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<td></td>
<td>2.9</td>
<td>75,000 - 115,000</td>
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<td>15,000</td>
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<td>86,500</td>
<td>20,000</td>
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<tr>
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<td>20,000</td>
<td>99,000</td>
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<tr>
<td></td>
<td>5.3</td>
<td>66,000 - 105,000</td>
<td>85,000</td>
<td>20,000</td>
<td>116,000</td>
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<td></td>
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<td>3.7</td>
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</tr>
<tr>
<td></td>
<td>2.1</td>
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<td>85,000</td>
<td>20,000</td>
<td>115,000</td>
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<tr>
<td>LATIN AMERICA</td>
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</tr>
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<td>2.1</td>
<td>38,000 - 225,000</td>
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<td>100,000</td>
</tr>
<tr>
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<td>-</td>
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</table>
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

<table>
<thead>
<tr>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Number</td>
<td>818</td>
</tr>
<tr>
<td>Students Seeking Employment</td>
<td>747</td>
</tr>
<tr>
<td>Students Not Seeking Employment</td>
<td>39</td>
</tr>
<tr>
<td>Continuing Education</td>
<td>3</td>
</tr>
<tr>
<td>Company Sponsored (Returning to company or taking time off)</td>
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</tr>
<tr>
<td>Self Employed, Starting Own Business</td>
<td>12</td>
</tr>
<tr>
<td>Postponed Job Search</td>
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</tr>
<tr>
<td>Students Not Responding to Survey</td>
<td>32</td>
</tr>
</tbody>
</table>

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

| United States | 58% |
| U.S. Permanent Resident | 7% |
| Africa | 2% |
| Asia | 10% |
| Europe | 10% |
| Latin America | 4% |
| Middle East | 2% |
| North America (not including U.S.) | 2% |
| Oceania | <1% |
| Asia Subcontinent* | 5% |

Undergraduate Major

| Business and Commerce | 22% |
| Engineering | 22% |
| Economics | 22% |
| Liberal Arts & Sciences | 21% |
| Social Sciences | 13% |

Length of Work Experience

| Less than 2 yrs | 2% |
| 2-4 | 19% |
| 5-7 | 52% |
| 8-10 | 17% |
| over 10 yrs | 10% |

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

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

### Class of 2004 Compensation

#### SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>Number</th>
<th>Percent</th>
<th>Range</th>
<th>Median</th>
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</thead>
<tbody>
<tr>
<td>Monthly Salary</td>
<td>655</td>
<td>100</td>
<td>$400 - 10,400</td>
<td>$6,000</td>
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<td>Sign-on Bonus</td>
<td>41</td>
<td>6</td>
<td>1,000 - 10,000</td>
<td>4,000</td>
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<td>Summer-end Bonus</td>
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<td>2</td>
<td>2,000 - 7,000</td>
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</tr>
<tr>
<td>Other Compensation</td>
<td>68</td>
<td>10</td>
<td>200 - 12,000</td>
<td>1,900</td>
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<tr>
<td>Total Compensation</td>
<td>655</td>
<td>100</td>
<td>400 - 24,500</td>
<td>6,900</td>
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</table>

#### COMPENSATION BY INDUSTRY

<table>
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<tr>
<th>Industry</th>
<th>Monthly Salary Range</th>
<th>Salary Median</th>
<th>Sign-on Bonus Median</th>
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</thead>
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<tr>
<td>Consulting</td>
<td>$1,000 - 10,000</td>
<td>$8,000</td>
<td>$5,000</td>
</tr>
<tr>
<td>Consumer Goods &amp; Retail</td>
<td>1,000 - 8,400</td>
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<td>0</td>
</tr>
<tr>
<td>Food, Beverage &amp; Tobacco</td>
<td>2,000 - 8,126</td>
<td>5,900</td>
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<tr>
<td>Consumer Products</td>
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<tr>
<td>Retail</td>
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<td>Energy</td>
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<td>Financial Services</td>
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<td>Investment Banking/Brokerage</td>
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<td>Private Equity/VC/Buyouts/Other</td>
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<tr>
<td>Retail Banking/Consumer Finance</td>
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<tr>
<td>Health Care/Pharma/Biotech</td>
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<td>5,800</td>
<td>7</td>
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<td>Health Products &amp; Services</td>
<td>2,000 - 7,500</td>
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<tr>
<td>Pharma/Biotech</td>
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<td>Manufacturing</td>
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<td>Media &amp; Entertainment</td>
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<td>Government/Military</td>
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<td>Real Estate</td>
<td>2,500 - 7,500</td>
<td>4,838**</td>
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<td>Technology Industries</td>
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<td>Telecommunications/Wireless</td>
<td>2,400 - 7,000</td>
<td>5,800</td>
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</table>

*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.
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.
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.

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2003</th>
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<tr>
<td>Full-Time Employment</td>
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<td>37</td>
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<tr>
<td>Summer Employment</td>
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<td>28</td>
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### 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
Major: 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.
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.

@advocacy, 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
AIcoa, 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
Ampen, Inc.
Analysis Group/Economics
Angelo, Gordon & Co.
Apax Globis Partners & Co.
Apax Partners & Co. Ventures Ltd.
Apple Computer, Inc.
Applied Materials, Inc.
Aquarim Fund
ARAMARK Corporation
Arbor Commercial Mortgage
Ardsheel, 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
Blackbald
Blackstone Group
BNP Paribas

Booz Allen Hamilton
Boze 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.
C&S Wholesale Grocers
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
Catelus
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
CIL
Citadel Investment Group, LLC
Citigroup
City of Philadelphia
Coca-Cola Company, The
Coghill Capital Management
Colden Capital Management
Colgate-Palmolive Company
Colliers L&B Commercial Real Estate
Comcast Corporation
Commerzbank Securities
Compass Bancshares, Inc.
Concord Foods, Inc.
Confidential
Congressional Black Caucus
Constellation Power Source
ContiGroup Companies, Inc.
Cooper-Harowitz, 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
Curis Financial Group
Customized Energy Solutions
DaimlerChrysler Corporation
David Vose Consultancy
Davidson Capital Management
Davidson Kemper 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
Eaton 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-Volue Foundation
Excellex
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
FINANCQ, Inc.
Firebird Management, LLC
First Union Securities
Flarion Technologies, Inc.
Fleishman-Hillard
Focus Features (Universal Pictures)
Ford 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.
Globalis, Inc.
GMAC Commercial Mortgage
GMAC Mortgage Corporation
GOIS European, Ltd.
Goldman Sachs & Company
Good Technology, Inc.
Goodyear Tire & Rubber Company
GP Investments
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.
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Ideal Ventures Management, LLC
i2Clone Systems
Importcard Financial
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Innaphase Corporation
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Intel Corporation
Intelsat
Inter-American Development Bank
International Business Machines
Corporation
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Ispat International N.V.
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Janssen’s Fine Foods
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JBG Companies
Jefferson Health System
John W. Bristol & Co., Inc.
Johns Hopkins University
Johnson & Johnson
K12
Kaiser Foundation Health Plan, Inc.
Korsch Capital Management
Keefe, Bruyette & Woods, Inc.
Khronos, LLC
Kraft Foods, Inc.
Kreditanstalt fur Wiederaufbau
Kraileen 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
Lever Strauss & Co.
LG Electronics, Inc.
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Liberty Property Trust
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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
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Management Insight
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MBA Enterprise Corps
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McGraw-Hill Companies, Inc., The
Mckinsey & Company
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Medical Broadcasting Company, LLC
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Memorial Sloan-Kettering Cancer Center
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Mercer Management Consulting, Inc.
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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
Modem Africa Fund Managers, LLC
Monitor Group Company Group, LP
Moore Capital Management
Morgan Stanley
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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
NextJump, Inc.
Nightwatch Capital
Nike, Inc.
Nikko Salomon Smith Barney
Nissay
NJTC Venture Fund
Novartis AG
nPlatform
NTT DoCoMo, Inc.
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Olympus Real Estate Corporation
Omnicom Group, Inc.
Orbimed Advisors, LLC
Overseas Private Investment Corporation
P.E. Valve Company
PA Early Stage
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Palladium Equity Partners, LLC
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Paragon Ranch, Inc.
Parallax Capital Management
Paramount Capital Investments, LLC
PayQuik
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Philadelphia Museum of Art
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Pinto Technology Ventures
Pitcairn Properties
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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.
Recotion Corporation
Recycle, Inc.
RedStone Investment Management, LP
Reinvestment Fund
Related Capital Company
Ritchie Capital Management
Rockstar Partners
Rohm and Haas
Rothschild
Rouse Company, The
Salco 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.
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
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Softbank Ventures Korea
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SOS Liquid Waste Haulers Ltd. Co.
Spencer Stuart Management Consultants
SPI Pharma
Sprint Corporation
SR One/GSK
Standard & Poor’s Corporation
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T. Rowe Price Group, Inc.
Talbot Hughes McKillop, LLP
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TeleStat System Di, Inc.
Terminal Park
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TH Lee Putnam Ventures
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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)
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Universal Studios, Inc.
University of Pennsylvania
Univision Communications, Inc.
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UTI Corporation
V.I. Shah & Co., Inc.
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Vanguard Group, The
Violy, Byorum & Partners, LLC
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Wasserman Media
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Wireless Generation
World Bank
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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 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.

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• 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

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