

The 2004 MBA Career Report



careers



Wharton
UNIVERSITY of PENNSYLVANIA

Who recruits Wharton MBAs?

“When it comes to making the most of the intern experience, Wharton students arrive with professionalism, knowledge, and preparation that significantly advantages them over students from other schools. They come in with an attitude and work ethic that reflects their understanding of the unique opportunity before them. They have done the homework about our company and industry that positions them to add value instantly. From my perspective as both a professional and a manager, Wharton works.”

AL MEYERS, VICE PRESIDENT OF STRATEGIC PLANNING, TBS, INC.

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Administration

Peter J. Degnan	Director
Jennifer Savoie	Head of Administration
C. Lyndon Brown	Front Desk/Job Board
Alice Branch	Budget/Finance
Tiya McIver	On-Campus Recruiting

Area of Expertise

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

I AM PLEASED TO PRESENT THE WHARTON CAREER REPORT FOR 2004.

Overall we experienced a much more robust recruiting season than the last few years. Although not back to the boom period of the late 1990s, we saw a healthy increase in the number of job opportunities extended to Wharton MBA students across a wide variety of industries and functions. The job market continues to remain challenging and highly competitive, but the strength of our curriculum and the depth of our recruiter base have provided Wharton students a distinct advantage during these challenging times.

By fully leveraging the entire Wharton community, the number of campus recruiters rose by 15% in 2004 and the number of off-campus opportunities posted to the Wharton Job Board increased by 56%. Graduating Wharton MBAs landed jobs representing 30 different industries in 32 principal cities and 29 countries. Our summer interns went to work for 30 different industries in 34 principal cities and 27 countries. Our international students also fared very well despite a smaller number of available U.S. visas, and they were actually more successful in finding jobs in the United States in 2004 versus 2003.

During the 2003–2004 year, the Wharton Career Management Office continued to strengthen its ability to provide value-added services to our students and employer base. Our industry-focused teams deliver insightful career advice to students and targeted recruiting strategies to employers. By working closely with student clubs and conferences, the MBA Career Management office better coordinates the distinct and varied channels recruiters can use to interact with our students and increase the effectiveness of their recruiting strategy. We continue to expand our programming efforts in order to provide students with the necessary job search skills to help secure their first post-MBA job and to advance their careers over many years.

These successes were made possible by the full support of the Dean, School administration, faculty, and alumni. 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 months ahead.

Sincerely,



Peter J. Degnan
Director
Wharton 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 in the Employer section of our website at [«http://mbacareers.wharton.upenn.edu»](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 the resume book 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 ISDN or IP 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.

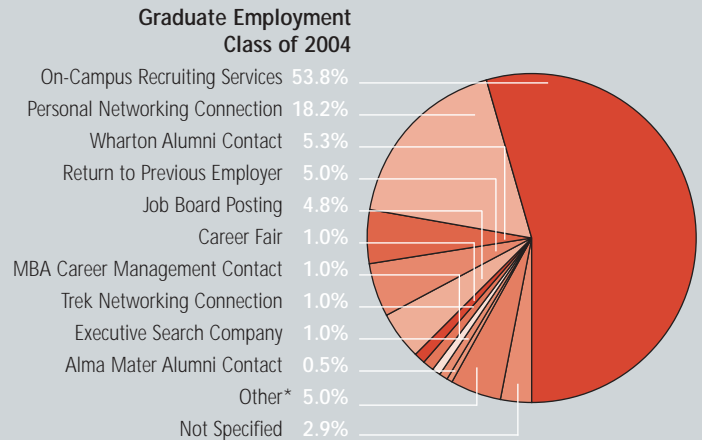
Employer Presentation

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.

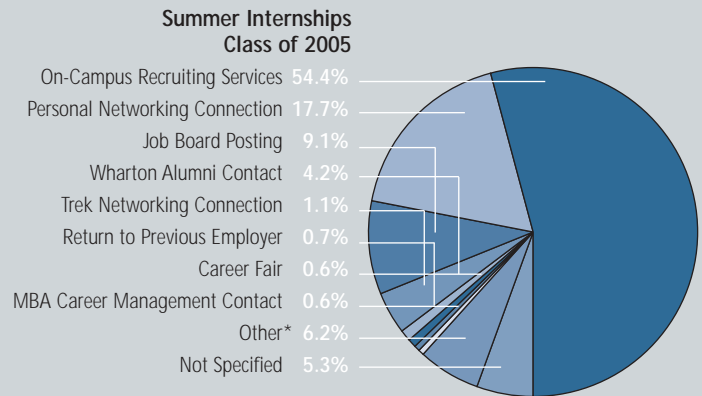
On Campus Recruiting

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



*Includes offer sources such as: Family Business, Starting/Buying Own Business, and other sources less than 0.5%.

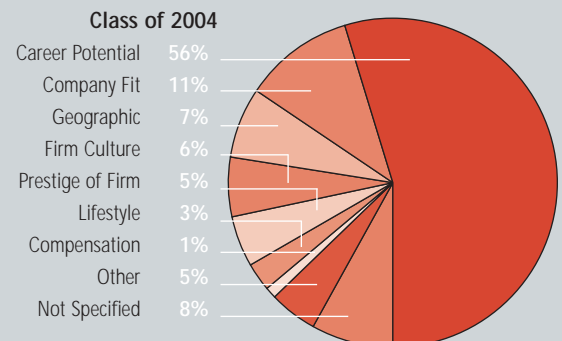


*Includes offer sources such as: Family Business, Starting/Buying Own Business, Alma Mater Alumni Contact, Wharton Research Center Contact, and other sources less than 0.5%.

INDUSTRY TRENDS — CLASS OF 2004

	Increase from 2003 to 2004
Investment Banking/Brokerage	1.7%
Consulting	1.5%
Health Care/Pharma/Biotech	1.2%
Hedge Funds	1.2%
Technology Industries	1.2%

PRIMARY REASON FOR ACCEPTING OFFER



SARBANI CHAUDHURI, WG'04

Wharton Majors: Health Care Management and Strategic Management
Work History: 3 years, including time as a consultant to Bill & Melinda Gates Foundation's Global Health Program; business development at Citibank N.A. in Mumbai, India

Plans After Graduation: Management Associate, Oncology, Novartis, East Hanover, NJ

I am extremely passionate about the business of health care, especially the life sciences industry. The Wharton emphasis on building leadership qualities has enabled me to dream big and instilled in me the confidence to pursue my dreams. I found my experiences outside the classroom very valuable — as an officer of the Health Care Club, a panel director of the Wharton Global Economic Forum, and a year-book section editor.

Wharton's Health Care program is in a class of its own — no other B-school offers anything close to it. My job at Novartis within the rotational program will enable me to use my health care education to the fullest degree, across various functions — marketing, sales, portfolio management, business development. On a broader level, my prior experiences in managing people will be useful, especially in the team-based environment at Novartis.



GERSON GUZMAN, WG'05

Wharton Major: Individualized — Private Equity; joint degree program with Wharton/Lauder

Previous Work History: 4 years, most recently as consultant at Mercer Management Consulting

Internship: Private Equity, Clearview Capital, Old Greenwich, CT

You cannot point to a specific classroom experience or team assignment and say 'I applied this lesson' to a particular task at work. Rather, it is the whole of the experience during your first year, coupled with your previous professional experience, which provides you with the solid foundation to succeed during your internship.

I took only one course on private equity (Private Equity in Emerging Markets) during my first year at Wharton, but I took advantage of many opportunities to learn about the industry. Through conversations with fellow students, events organized by the Private Equity Club, and the Private Equity Boot Camp, I built a solid knowledge base.

The breadth of activities I have performed at Clearview Capital, from reviewing acquisition proposals to working with the portfolio companies, has confirmed my desire to pursue a career in private equity. It combines some of my favorite aspects of consulting — the intellectual challenge and diversity of experiences — and augments it with a greater sense of fulfillment as I can more directly see the impact of my work in the decisions the firm makes.

Class of 2004 Profile

“Many of Merck’s most successful executives in all disciplines, including marketing and finance, hold MBAs from Wharton. We have found that the Wharton program provides a solid foundation in the cutting-edge analytic tools and techniques that Merck employs to manage its complex, global health care business. Wharton students have the energy, commitment, and leadership ability that breed success in our organization.”

TOM CASOLA, EXECUTIVE DIRECTOR, MERCK & CO., INC.



PROFILE 2004

Students

	Number	Percent
Total Number of Graduates	778	100
Students Seeking Employment	702	90
Students Not Seeking Employment	62	8
Continuing Education	1	<1
Company Sponsored (Returning to company)	35	5
Self Employed/Starting Own Business	19	2
Postponed Job Search	7	<1
Students Not Responding to Survey	14	2

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	

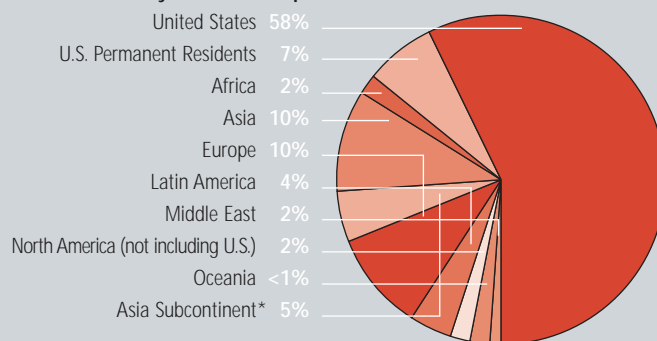
Employment**

Students Seeking Employment	702	100
Students Reporting Job Offers	634	90
Students Reporting Job Acceptances	618	88

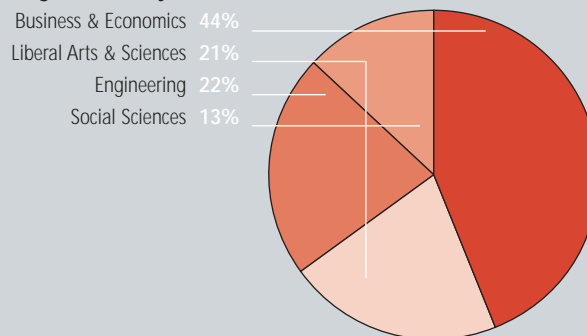
*Demographics are based on matriculated student data.

**As of September 1, 2004

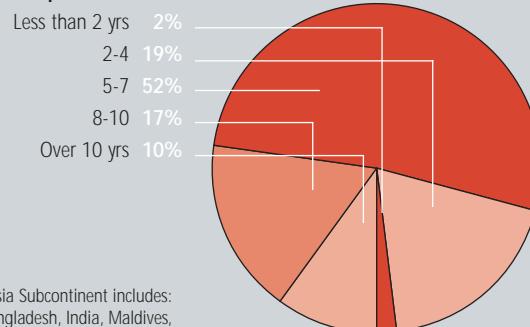
Geographic Origins, Country of Citizenship



Undergraduate Major



Length of Work Experience



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

DAVID WENKART, WG'04
 Wharton Majors: Health Care
 Management and Finance
 Work History: 5 years, most
 recently as corporate manager,
 Macquarie Health
 Corporation Ltd., Sydney,
 Australia
 Plans After Graduation:
 Citigroup, New York

I interned with Citigroup last year, which gave me the opportunity to gain practical experience in investment banking and to experience the environment and the culture at Citigroup. In my previous role in health care management, it was important to understand the expectations of the people that I worked with, as well as being able to communicate effectively and to work as part of a team. In investment banking, understanding expectations, teamwork and communication are also imperative.

Much of the Wharton curriculum involved team-based projects. Within these teams, each team member often had numerous, conflicting priorities. Managing deadlines and work quality in the presence of each team member's priorities was paramount. In investment banking, the same situation can occur where a deal team has several members, each with a number of other priorities concomitantly in existence. I found my Wharton experience helped me to expect this situation and put me in a better position to address it.

GRADUATE EMPLOYMENT, CLASS OF 2004

	Number	Percent		Number	Percent
INDUSTRY CHOICES			FUNCTION CHOICES		
Consulting	140	22.5	Consulting/Strategy	174	28.0
Consumer Products & Retail	47	7.6	Control/Accounting	4	0.6
Advertising & Public Relations	5	0.8	Corporate Finance/Mergers & Acquisitions	135	21.7
Consumer Products	5	0.8	Entrepreneurial Management	5	0.8
Food, Beverage & Tobacco	27	4.4	General/Project Management	61	9.8
International Trade	4	0.6	Investment/Portfolio Management	58	9.3
Retail	6	1.0	Operations/Production Management	9	1.5
Energy	11	1.8	Product/Brand Marketing	60	9.7
Financial Services	251	40.6	Product Development/Structuring	8	1.3
Hedge Funds/Other Investments	16	2.6	Research	13	2.1
Insurance	6	1.0	Risk Management	5	0.8
Investment Banking/Brokerage	145	23.4	Sales	16	2.6
Investment Management	29	4.7	Trading	14	2.3
Private Equity/VC/Buyouts/Other	27	4.4	Other*	50	7.9
Retail Banking/Consumer Finance	28	4.5	Not Specified	10	1.6
Health Care/Pharma/Biotech	60	9.7	TOTAL	622	100
Health Products & Services	27	4.4			
Pharmaceuticals/Biotechnology	33	5.3			
Manufacturing	19	3.1			
Agribusiness	1	0.2			
Automotive	3	0.5			
Chemicals	2	0.3			
Diversified Manufacturing	11	1.8			
Mining, Materials & Construction	2	0.3			
Media & Entertainment	9	1.5			
Hospitality & Tourism/Leisure	4	0.6			
Media & Entertainment	5	0.8			
Professional Services	7	1.1			
Public Interest	6	1.0			
Government/Military	2	0.3			
Public Interest/Nonprofit	4	0.6			
Real Estate	17	2.7			
Technology Industries	49	7.9			
Computer Hardware	6	1.0			
Computer Software & Services	29	4.7			
Electronics & Misc. Technology	5	0.8			
Telecommunications/Wireless	9	1.5			
Not Specified	6	1.0			
TOTAL	622	100			

*Other includes Legal Services, Human Resource Management, Management Information Systems/IT, and other functions under 0.5%.

In 2004, more international students who sought full-time jobs in the United States found them. Nearly two-thirds (63.4%) reported U.S. placements, compared to 58.2% in 2003 and 52.1% in 2002.

Class of 2004 Compensation

	Number	Percent	Range	Median
Annual Salary	600	100	\$12,000 - 180,000	\$90,000
Sign-on Bonus	436	73	1,000 - 51,300	15,000
Year-end Bonus	219	37	2,250 - 25,000	20,000
Relocation Expenses	361	60	750 - 80,000	8,000
Tuition Reimbursement	34	6	8,000 - 200,000	37,500
Other Compensation	109	18	1,185 - 500,000	10,000
Total Compensation*	600	100	12,000 - 680,000	117,500

*Total compensation is an individual's Annual Salary combined with (when applicable) the following types of bonuses: Sign-on Bonus, Year-end Bonus, Relocation Expenses, Tuition Reimbursement, and Other Compensation.

COMPENSATION BY INDUSTRY

	Annual Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median	Total Compensation
Consulting	\$37,000 - 175,000	\$105,000	85	\$10,000	\$125,000
Consumer Products & Retail	27,000 - 180,000	84,000	70	20,000	115,000
Food, Beverage & Tobacco	80,000 - 180,000	84,000	89	20,000	118,000
Retail	70,000 - 115,000	92,500	50	5,000	104,375
Energy	72,000 - 120,000	94,000	100	15,000	124,500
Financial Services	12,000 - 180,000	85,000	67	20,000	115,000
Hedge Funds/Other Investments	70,000 - 125,000	92,500	19	15,000	111,250
Insurance	80,000 - 100,000	92,500	100	12,500	105,000
Investment Banking/Brokerage	12,000 - 150,000	85,000	75	20,000	115,000
Investment Management	60,000 - 130,000	85,000	56	15,000	125,000
Private Equity/VC/Buyouts/Other	85,000 - 180,000	110,000	31	22,500	166,250
Retail Banking/Consumer Finance	65,000 - 135,000	85,000	89	15,000	110,000
Health Care/Pharma/Biotech	38,000 - 150,000	90,000	75	18,000	117,000
Health Products & Services	38,000 - 145,000	85,000	62	17,500	100,000
Pharmaceuticals/Biotechnology	73,000 - 150,000	90,000	87	18,000	120,000
Manufacturing	54,000 - 150,000	85,000	100	15,000	100,000
Media & Entertainment	70,000 - 121,000	87,500	63	15,000	105,500
Professional Services	75,000 - 110,000	92,000	67	10,625	108,500
Public Interest	50,000 - 100,000	87,500	33	9,250	90,000
Real Estate	75,000 - 95,000	82,500	40	8,750	104,500
Technology Industries	40,000 - 120,000	90,000	73	15,000	120,250
Computer Hardware	75,000 - 107,000	94,000	83	10,000	120,250
Computer Software & Services	80,000 - 120,000	90,000	69	25,000	122,323
Telecommunications/Wireless	80,000 - 105,000	90,000	89	10,000	118,000

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



TOP INDUSTRIES CHOSEN FOR FULL-TIME EMPLOYMENT BY INTERNATIONAL STUDENTS

Class of 2004

	Number Accepted	% of Respondents
Consulting	59	21.6%
Consumer Products & Retail	10	5.2%
Energy	8	0.7%
Financial Services	106	45.1%
Health Care	16	5.9%
Manufacturing	6	4.6%
Media & Entertainment	3	2.3%
Professional Services	1	0.3%
Public Interest	2	0.6%
Real Estate	4	1.3%
Technology Industries	20	6.4%
Not Specified	3	1.0%

PRISCILLA CHAM, WG'04
Wharton Majors: Marketing and Entrepreneurial Management
Work History: 4 years, most recently as a senior analyst for The Walt Disney Company, Los Angeles
Plans After Graduation: Marketing Manager, American Express, New York

When I first started at Wharton, I had been unsure if marketing would be the right choice for me. Given that I had very limited actual marketing experience, my marketing classes, particularly marketing strategy, really solidified my career decision. The classes helped me realize that marketing was much more strategic, quantitative, and complex than I originally thought.

I think Wharton prepares each of us for whatever we choose to do in the next few years, even if it's completely different than what we did prior to school. I've worked with all different types of people who have very different work styles. Sometimes I've leveraged my past experiences; other times I've needed to come up with something creative and new. At the end, I am confident that I will be ready for whatever will be thrown my way at American Express.

COMPENSATION BY FUNCTION

	Annual Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median	Total Compensation
Consulting/Strategy	\$37,000 - 175,000	\$105,000	84	\$10,000	\$123,500
Corporate Finance/Mergers & Acquisitions	12,000 - 180,000	85,000	78	20,000	115,000
Gen./Project Mgt./Mgt. Dev./Rotational Prog.	50,000 - 135,000	90,000	84	15,000	117,000
Investment/Portfolio Management	60,000 - 165,000	92,500	48	20,000	135,000
Operations/Production Management	70,000 - 120,000	100,000	67	9,500	120,000
Product/Brand Marketing	27,000 - 150,000	85,000	81	15,000	110,250
Product Development/Structuring	84,000 - 130,000	88,000	63	15,000	142,750
Research	70,000 - 120,000	85,000	54	20,000	115,000
Sales	50,000 - 115,000	85,000	88	20,000	116,200
Trading	85,000 - 150,000	85,000	62	20,000	120,000

LOCATION CHOICES AND COMPENSATION

	Percent	Annual Salary Range	Salary Median	Sign-on Bonus Median	Total Compensation
UNITED STATES OF AMERICA	82.7	\$38,000 - 175,000	\$89,250	\$15,000	\$117,200
NORTHEAST	42.8	43,000 - 175,000	85,000	20,000	115,000
Boston	3.1	43,000 - 145,000	100,000	10,000	125,000
New York City	30.5	50,000 - 175,000	85,000	20,000	115,000
WEST	13.0	65,000 - 150,000	90,000	18,000	120,000
Los Angeles	3.1	80,000 - 110,000	85,000	11,900	113,000
San Francisco	5.2	80,000 - 150,000	90,000	20,000	120,000
Seattle	2.1	80,000 - 105,000	90,000	25,000	150,000
MID-ATLANTIC	10.6	38,000 - 135,100	87,000	15,000	110,000
Baltimore	1.0	75,000 - 115,000	102,500	15,000	132,500
Philadelphia	5.0	38,000 - 130,000	86,000	15,000	110,000
Washington, D.C.	2.8	75,000 - 135,100	90,000	10,000	108,000
MIDWEST	6.4	80,000 - 150,000	97,500	10,000	123,425
Chicago	2.3	80,000 - 150,000	102,500	10,000	121,500
Cleveland	1.0	80,000 - 105,000	102,500	10,000	127,250
Minneapolis/St. Paul	2.4	82,400 - 115,000	90,000	20,000	123,350
SOUTHWEST	4.2	61,000 - 120,000	90,000	11,750	130,000
Dallas/Fort Worth	1.6	75,000 - 105,000	102,500	10,000	137,500
Houston	1.1	72,000 - 115,000	87,000	13,750	107,500
SOUTH	4.0	60,000 - 127,000	90,000	10,000	113,000
Atlanta	1.6	90,000 - 127,000	105,000	10,000	122,500
Miami	1.1	60,000 - 100,000	85,000	14,000	113,000
INTERNATIONAL	16.1	12,000 - 180,000	95,000	20,000	120,000
CANADA	1.0	100,000 - 105,000	105,000	10,000	117,500
EUROPE	6.3	72,000 - 180,000	98,000	20,000	134,000
Western Europe	6.3	72,000 - 180,000	98,000	20,000	134,000
United Kingdom	5.5	80,000 - 180,000	100,000	20,000	132,000
London, United Kingdom	4.8	80,000 - 165,000	100,000	20,000	133,000
ASIA	6.3	27,000 - 180,000	85,000	17,000	110,000
Hong Kong	1.8	85,000 - 135,000	85,000	20,000	110,000
Japan	1.0	80,000 - 116,000	98,500	17,500	120,500
South Korea	1.8	40,000 - 110,000	80,000	18,500	103,000
MIDDLE EAST	1.0	90,000 - 162,500	102,500	10,000	121,500
LATIN AMERICA	1.1	37,000 - 120,000	57,500	15,000	87,500
NOT SPECIFIED	1.1	-	-	-	-

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

ANNE FAZIOLI WG'05
 Wharton Major: Individualized
 — International Business
 Development; dual degree
 program with Johns Hopkins
 School of Advanced
 International Studies (SAIS)
 Work History: 4 years, most
 recently as small business
 development and women's
 development specialist,
 Peace Corps, Panama
 Internship: Associate, Customer
 Finance Group, General
 Electric, Washington, DC

At my current internship I have the opportunity to use various skills learned during my studies at Wharton and SAIS, specifically finance, accounting, negotiations, and the risks associated with international business and trade. Some days I feel like I'm in the middle of a real-life case study, dealing with policy-changing issues and large-scale transactions in distant countries. Needless to say, without my SAIS/Wharton studies, I'd have an extremely difficult time doing my job effectively.

In addition to the finance Wharton has taught me, I've learned how to juggle various priorities at once. At work, I work on many deals with various managers and get pulled in every direction from GE businesses worldwide to prepare pitches, financial models, and applications for financing. My experience at Wharton has helped me become more confident about my work and presentation abilities and has definitely improved my multi-tasking skills.

SUMMER EMPLOYMENT, CLASS OF 2005

	Number	Percent		Number	Percent
INDUSTRY CHOICES			FUNCTION CHOICES		
Consulting	106	13.2	Consulting/Strategy	188	23.4
Consumer Products & Retail	66	8.2	Control/Accounting	4	0.5
Consumer Products	20	2.5	Corporate Finance/Mergers & Acquisitions	192	23.9
Food, Beverage & Tobacco	29	3.6	Entrepreneurial Management	9	1.1
International Trade	1	0.1	General/Project Management	51	6.3
Retail	16	2.0	Investment/Portfolio Management	77	9.6
Energy	7	0.9	Operations/Production Management	9	1.1
Financial Services	360	44.8	Product Development/Structuring	15	1.9
Hedge Funds/Other Investments	30	3.7	Product/Brand Marketing	93	11.6
Insurance	8	1.0	Research	36	4.5
Investment Banking/Brokerage	199	24.8	Sales	15	1.9
Investment Management	30	3.7	Trading	26	3.2
Private Equity/VC/Buyouts/Other	66	8.2	Other**	57	8.4
Retail Banking/Consumer Finance	27	3.4	Not Specified	26	3.2
Health Care/Pharma/Biotech	65	8.1	TOTAL*	761	100
Health Products & Services	19	2.4			
Pharmaceuticals/Biotechnology	46	5.7	**Other includes Human Resource Management, Management Information Systems/IT, Risk Management, and other functions below 0.5%.		
Manufacturing	33	4.1			
Aerospace & Defense	1	0.1			
Automotive	5	0.6			
Chemicals	7	0.9			
Diversified Manufacturing	10	1.2			
Mining, Materials & Construction	5	0.6			
Transportation	5	0.6			
Media & Entertainment	38	4.7			
Hospitality & Tourism/Leisure	6	0.8			
Media & Entertainment	32	4.0			
Professional Services	2	0.3			
Public Interest	35	4.4			
Government/Military	4	0.5			
Public Interest/Nonprofit	31	3.9			
Real Estate	21	2.6			
Technology Industries	65	8.1			
Computer Hardware	8	1.0			
Computer Software & Services	30	3.7			
Electronics & Misc. Technology	15	1.9			
Telecommunications/Wireless	12	1.5			
Not Specified	6	0.8			
TOTAL*	804	100			

*Industry and function totals are higher than numbers of students reporting job acceptances because some students had more than one summer internship.

Class of 2005 Compensation

SUMMARY

	Number	Percent	Range	Median
Monthly Salary	706	100	\$400 - 12,000	\$6,500
Sign-on Bonus	48	7	500 - 10,000	3,000
Summer-end Bonus	13	2	1,000 - 11,070	5,000
Other Compensation	51	7	100 - 7,000	1,750
Total Compensation*	706	100	400 - 21,255	7,000

*Total compensation is an individual's Annual Salary combined (when applicable) with the following types of bonuses: Sign-on Bonus, Summer Bonus, and Other Compensation.

COMPENSATION BY INDUSTRY

	Monthly Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median
Consulting	\$985 - 12,000	\$8,828	23	\$5,000
Consumer Goods & Retail	800 - 7,367	5,600	3	2,000
Food, Beverage & Tobacco	800 - 7,000	6,000	0	-
Consumer Products	1500 - 6,000	5,000	0	-
Retail	1,800 - 7,000	5,600	13	2,000
Financial Services	400 - 12,000	7,000	2	2,500
Investment Banking/Brokerage	1,500 - 10,000	7,083	2	2,250
Investment Management	1,500 - 11,000	6,300	3	3,000
Hedge Funds/Other Investments	1,600 - 8,500	5,300	0	-
Private Equity/VC/Buyouts/Other	400 - 12,000	4,000	0	-
Retail Banking/Consumer Finance	1,000 - 7,500	5,800	8	3,350
Health Care/Pharma/Biotech	500 - 8,000	5,839	13	2,000
Health Products & Services	500 - 8,000	5,600	0	-
Pharmaceuticals/Biotechnology	1,450 - 8,000	5,950	18	2,000
Manufacturing	1,435 - 7,500	5,980	9	5,000
Media & Entertainment	400 - 7,800	2,800	0	-
Public Interest	500 - 6,000	2,380	0	-
Real Estate	1,200 - 9,000	3,500	0	-
Technology Industries	400 - 10,000	5,387	5	2,500
Electronics & Misc. Technology	2,320 - 7,000	5,500	8	2,500
Computer Software & Services	400 - 10,000	6,000	4	3,000
Telecommunications/Wireless	1,731 - 6,833	4,450	0	-

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



TOP INDUSTRIES CHOSEN FOR SUMMER EMPLOYMENT BY INTERNATIONAL STUDENTS Class of 2005

	Number Accepted	% of Respondents
Consulting	66	21.6%
Consumer Products & Retail	16	5.2%
Energy	2	0.7%
Financial Services	138	45.1%
Health Care	18	5.9%
Manufacturing	13	4.3%
Media & Entertainment	7	2.3%
Public Interest	9	2.9%
Real Estate	2	0.7%
Technology Industries	27	8.8%
Not Specified	4	1.3%

KAREEM DRIGHT, WG'05

Wharton Major: Marketing and Strategic Management

Work History: 5 years as an internal strategy consultant and e-commerce/technology consultant at Bank of

America, San Francisco

Internship: Graduate

Management Associate

Summer Intern — Marketing,

Toyota, Los Angeles

I knew someone who had worked as an intern for Toyota during the summer of 2003, and he put me in contact with the recruiting team there. I ended up receiving the offer to work in marketing for Scion at Toyota.

My main project for the summer was to analyze brand loyalty in the automotive industry (especially among Scion's main competitors) and then create an overall owner marketing strategy and execution plan to increase brand loyalty, brand advocacy, and increased accessory sales among Scion owners. The project gave me the opportunity to combine a number of skills I learned during my first year at Wharton and from my previous work experience — analyzing an industry, gathering competitive intelligence and benchmarking competitors, leading cross-functional teams, gathering and using consumer data and insights to refine a product/strategy. My summer experience has helped to reinforce my original plan to assume a career in marketing.

COMPENSATION BY FUNCTION

	Monthly Salary Range	Salary Median	Sign-on Bonus Percent*	Sign-on Bonus Median
Consulting/Strategy	\$500 - 12,000	\$7,500	16	\$5,000
Corporate Finance/Mergers & Acquisitions	400 - 12,000	7,000	4	2,500
Entrepreneurial Management	1,034 - 6,250	1,387**	0	-
Gen./Project Mgt./Mgt. Dev./Rotational Prog.	500 - 9,000	4,960	2	3,000
Investment Mgmt./Portfolio Management	400 - 11,000	6,000	1	3,000
Operations/Production Management	3,085 - 7,000	5,600	11	3,000
Product/Brand Marketing	800 - 10,000	5,769	8	2,000
Product Development/Structuring	1,450 - 7,500	3,480	13	1,975
Research	500 - 9,000	6,500	0	-
Sales	2,000 - 8,500	7,083	0	-
Trading	3,541 - 10,000	7,083	0	-

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

**Due to the number of unpaid internships in this function, the median salary is \$0. Therefore, the mean (average) is shown.

LOCATION CHOICES AND COMPENSATION

	Monthly	Salary Range	Salary Median	Sign-on Bonus Median
UNITED STATES OF AMERICA	79.5	\$400 - 12,000	\$6,050	\$3,000
NORTHEAST	40.4	400 - 12,000	7,000	3,000
Boston	2.9	2,000 - 12,000	6,000	3,500
New York City	30.0	400 - 11,000	7,083	3,000
MID-ATLANTIC	16.0	560 - 10,000	4,800	3,000
Philadelphia	9.8	560 - 10,000	4,000	3,000
Washington, D.C.	2.7	1,000 - 9,000	4,000	5,000
WEST	12.6	1,000 - 12,000	6,000	2,000
Los Angeles	2.7	1,000 - 9,000	5,000	-
San Francisco	4.5	1,000 - 12,000	7,000	2,000
Seattle	1.2	1,731 - 6,250	6,250	-
Silicon Valley	1.2	1,650 - 9,000	6,850	2,500
MIDWEST	3.6	500 - 9,000	5,960	2,500
Minneapolis/St. Paul	1.4	500 - 7,000	5,950	-
SOUTHWEST	3.2	1,600 - 9,167	5,900	5,000
Dallas/Ft. Worth	1.6	1,600 - 9,167	7,500	5,000
SOUTH	2.4	1,435 - 9,208	6,400	2,500
INTERNATIONAL	18.4	400 - 12,000	7,000	5,600
EUROPE	8.0	500 - 12,000	8,225	9,200
Western Europe	7.5	500 - 12,000	8,250	9,200
United Kingdom	5.3	1,800 - 11,571	8,250	-
London, United Kingdom	4.7	1,800 - 11,571	8,275	-
ASIA	7.5	400 - 10,000	6,000	2,000
China	1.4	400 - 8,500	5,000	-
Hong Kong	2.0	1,500 - 8,500	7,000	-
Japan	1.2	2,320 - 7,860	6,000	-
LATIN AMERICA	1.5	1,034 - 5,000	2,000	-
NOT SPECIFIED	2.1	- -	-	-

Employers 2004

TOP GRADUATE HIRERS, CLASS OF 2004

	Permanent Accepted Offers
McKinsey & Company	48
Goldman Sachs & Co.	29
Boston Consulting Group, Inc.	25
Bain & Company	24
Citigroup, Inc.	17
Johnson & Johnson	15
Lehman Brothers Holdings, Inc.	14
J.P. Morgan Chase	13
Credit Suisse First Boston, LLC	12
Banc of America Securities	10
Booz Allen Hamilton	10
Merrill Lynch & Co., Inc.	9
American Express Company	8
DiamondCluster International	8
UBS	7
Deutsche Bank	7
General Mills, Inc.	7
Microsoft Corporation	7
Morgan Stanley	7
General Electric Company	6
Medtronic, Inc.	6

TOP SUMMER HIRERS, CLASS OF 2005

	Summer Accepted Offers
McKinsey & Company	33
Goldman Sachs & Co.	30
UBS	28
Bain & Company	24
Merrill Lynch & Co., Inc.	20
Boston Consulting Group, Inc.	18
Morgan Stanley	18
Citigroup, Inc.	17
Credit Suisse First Boston, LLC	15
Johnson & Johnson	15
Deutsche Bank	14
Lehman Brothers Holdings, Inc.	13
J.P. Morgan Chase	12
Booz Allen Hamilton	10
Microsoft Corporation	10
Banc of America Securities	9
American Express Company	8
Bear, Stearns & Co. Inc.	7
Deloitte Consulting	7
Dell Computer Corporation	6
Genentech, Inc.	6
General Electric Company	6
Walt Disney Company, The	6

Wharton is a global business environment, welcoming students from nearly 60 countries each year and integrating international viewpoints and experiences into the curriculum. In 2003–2004, Wharton students traveled to Europe, Asia, and South America on programs that included Wharton International Volunteers Program, Global Immersion Program study tours, Global Consulting Practicum, and international exchanges, including those through the Wharton INSEAD Alliance in France and Singapore.

“Wharton continues to be a great source of outstanding talent for Bain & Company. Wharton graduates come to us with the business, leadership and strategic skills that enable them to contribute immediately and help drive results with our clients.”

Peter Lane, WG'97, Vice President, Bain & Company

CAREER TREKS

This year's Wharton MBA students hit the road for Career Treks that took them as far as Hong Kong. MBA students target the regions and companies to visit for each trek. The treks are best described as a fast-paced schedule that gives insight into local corporations and lifestyle, and allows students an opportunity to demonstrate their interest to recruiters in a region. MBA Career Management partners with student clubs each year to trek to companies in more than a dozen cities in the U.S. and abroad.



ANA SANTELISES, WG'05

Major at Wharton: Strategic Management

Work History: Submatriculant from Wharton undergraduate program; worked with Viajes Alkasa, family travel agency, Santo Domingo, Dominican Republic

Internship: Summer Associate, McKinsey & Company, Puerto Rico

At McKinsey, I have used business instincts earned from managing a family business towards my project in understanding how the company works and what we can do to help them. I have also used lessons in human resource management from class and work experience into developing a performance management system for our client.

I was able to make an impact during team discussion regarding what performance indicators we should use and why. I also worked on a model used to measure and standardize quantitative performance indicators across all four countries and translate them into performance scores used when setting variable compensation and consequence management.

ERIK TERJESEN, WG'05

Wharton Major: Finance

Previous Work History: 4 years, most recently private equity with HarbourVest, LLC, Boston

Internship: Summer Associate, Corporate Development, Macromedia, San Francisco

I found my internship through my participation in the San Francisco Career Trek. I chose Macromedia because I wanted the experience of working in an operational role within a technology company.

In my corporate development role, I spent a portion of my summer evaluating potential acquisitions and working with the heads of Macromedia's business units to develop a future product plan that integrated these acquisitions. I also built valuation analyses to assess the price that Macromedia should offer in a proposed transaction. In addition to these activities, I had the opportunity to work with the VP of Corporate Development and Macromedia's business unit general managers to develop strategic analyses of new target markets, particularly in the mobile/wireless sector.

Overall, my internship gave me significant exposure to the strategic planning functions within the company. My prior experience in investment banking and private equity was an asset throughout the process, particularly in investigating new acquisition opportunities.

Companies that made an Offer in 2004

2Web Technologies

3M

A.T. Kearney, Inc.

Abbott Laboratories

Abt Associates, Inc.

Academy of Business Leadership

Accenture

Accretive Health

Accu-Sort Systems, Inc.

Acumen Fund, Inc.

Advisory Board Company, The

AES Corp.

Aetna, Inc.

ALG Capital Partners

Alcoa, Inc.

Allianz Capital Partners

Allianz Versicherungs-AG

Allied Domecq

Amaranth

Amazon, Inc.

AMB Property Corporation

Ambac Financial Group, Inc.

Amber Entertainment, LLC

AMC Delancey Group, Inc.

Amerada Hess Corporation

American Airlines, Inc.

American Century Investments

American CityVista

American Express Company

American International Group, Inc.

Amerquest Capital Group, Inc.

Amgen, Inc.

Amphenol Corporation

Angelo, Gordon & Co.

Apax Partners, Inc.

Archstone Consulting, LLC

Ardshiel, Inc.

AREVA Group

Armstrong World Industries, Inc.

Arnhold and S. Bleichroeder Advisers, Inc.

Arthur D. Little

Ascent Media Group, Inc.

Asian Development Bank

Aspen Institute, Business & Society

Program

AstraZeneca

AT&T Corporation

AT&T Wireless Services

ATI Technologies, Inc.

Atlantic Pacific Capital

Atlas Venture

Audax Group

Aurora Group, The

Automatic Data Processing, Inc.

AvalonBay Communities, Inc.

Avaya, Inc.

Axiom Global Partners, LLC

Azul Systems

Bain & Company

Bain Capital, LLC

Banc of America Securities

Banco Itau BBA S.A.

Banco Itau S.A.

Banco Santander

Bank of America Corp.

Barclays Capital

Bascom Group, LLC, The

Basswood Partners

Bay Harbour Management

Bayada Nurses

Bayer Corporation

BBVA

BEA Systems, Inc.

Beacon Capital Partners

Bear, Stearns & Co. Inc.

Berenson & Company

Beverly Enterprises, Inc.

BioMarin Pharmaceuticals

Biotronik

Blackstone Group, LP, The

Blue Crest North America

Bluesoft, Inc.

BMG Entertainment

BNP Paribas

Booz Allen Hamilton

Bose Corporation

Boston Consulting Group

Boston Scientific Corporation

BP, plc

Brandes Investment Partners, LP

Brandywine Realty Trust

Brasil Telecom Participacoes

BreakAway Ltd.

Broadview International Ltd.

Brookfield Properties Corporation

Bull Path Capital Management, LLC

Bunge Limited

C&S Wholesale Grocers, Inc.

Calypto Medical

Cambium Capital Partners

Cambridge Pharma Consultancy

Campbell Soup Company

Canadian Imperial Bank of Commerce

Cantillon Capital Management, LLC

Cantor Fitzgerald, LP

Capital Group Companies, Inc., The

Capital One Services, Inc.

Capital Royalty, LLC

CapitalSource

Cardinal Health, Inc.

Career Education Corporation

Cargill, Inc.

Carlson Capital, LP

Catholic Health East

Catholic Healthcare West

Causeway Capital Management, LLC

Caxton Associates, LLC

CB Richard Ellis, Inc.

Celgene

Cemex Company

Cendant Corporation

CEPHALON

CFAR (Center for Applied Research)

Cherokee Investment Partners, LLC

ChevronTexaco Corporation

Children's Hospital, The

Chinatown Manpower Project - Business

Outreach Center

Christie's International, plc

Cintas Corporation

Cisco Systems, Inc.

Citadel Investment Group, LLC

CITIC Capital

Citigroup, Inc.

Clarett Group, The

Clark Ventures

Clearview Capital, LLC

Coach, Inc.

Coca-Cola Company, The

Colden Capital Management, LLC

Colgate-Palmolive Company

Columbia Capital

Columbus Circle Investors

Comcast Corporation

Common Good Ventures/

Maine Historical Society

Community Connect, Inc.

Compass Group, NAD, The

Compressor Controls Corp.

Computer Sciences Corporation

ConAgra Frozen Foods

Constellation Power Source

ContiGroup Companies, Inc.

Corporate Executive Board, The

Credit Suisse First Boston, LLC

Cross Atlantic Capital Partners

Crown Cork & Seal Company, Inc.

CSC Holdings, Inc.

Cubist Pharmaceuticals

Curtis Financial Group

Cushman & Wakefield

Customized Energy Solutions

Cynthia Rowley

Cypress Semiconductor Corporation

D. E. Shaw Group, The

D Group Capital

DaimlerChrysler Corporation

Davidson Capital Management

Davidson Kempner, LP

Davis Polk & Wardwell

Deere & Company

Defense Intelligence Agency

Degussa

Dell Computer Corporation

Deloitte Consulting

Dendreon

Deutsche Bank

Deutsche Beteiligungs AG

Deutsche Post AG

DFT Microsystems, Inc.

DGA Partners, Inc

DHL Worldwide Express

Diageo, plc

Diamond and Associates

DiamondCluster International

Dimensional Associates

Discovery Communications, Inc.

Divco West Group, LLC

DocuVault

Dream Incubator, Inc.

Dresdner Kleinwort Wasserstein

Dubilier & Co.

Dun & Bradstreet Corporation, The

E*TRADE Group, Inc.

E.I. du Pont de Nemours & Company

Eagle Asset Management

Easton Associates

eBay, Inc.

ECM Libra

Edison Venture Fund, LP

Education Pioneers, Inc.

Elan Corporation, plc

Eli Lilly and Company

Elie Tahari Ltd.

Elite International

Elizabeth Arden Salons-Holdings, Inc.

Emerging Markets Partnership

Endeavor Initiative, Inc.

Endeavour Capital

Eos Partners

Equant

Equinox Group

Esselte

Estee Lauder Companies, Inc.

Eureka Growth Capital

Ever Gotesco

Everest Group

Exelon Corporation

Expedia, Inc.

ExxonMobil Corporation

Eyebeam

F.J. Sciam Construction Company, Inc.

FA Technology Ventures

Fairview Health Services

FATE Foundation

Federal Communications Commission

FEI Women's Health, LLC

Fete

Fidelity Investments

Fidelity Partners

Fidelity Ventures

Fieldstone Communities, Inc.

Financial Task Force
 Financial Technology Partners, LLC
 Firebird Baltic Advisors, LLC
 Firebird Management, LLC
 Fireman's Fund Insurance Co.
 Firethorn, LLC
 Fleishman-Hillard, Inc.
 Ford Motor Company
 Forest City Ratner Companies
 Forum Partners
 Foster Chamberlain, LLC
 Fox Cable Networks Group
 Fox Paine & Company, LLC
 Franklin Resources, Inc.
 Friedman, Billings, Ramsey Group, Inc.
 Friends of Cancer Research
Frito Lay, Inc.
 Fujitsu Computer Systems
 Future Pipe Group
 Gabelli Asset Management, Inc.
 Galen Partners
 Galt and Company
 Gaming Laboratories International, Inc.
 Gap, Inc.
 Gartner Group, Inc.
 GCW Consulting
Genentech, Inc.
 General Atlantic Partners
General Electric Company
General Mills, Inc.
 General Motors Asset Management
General Motors Corporation
 Generation Partners
 Genesis Partners
 Gillette Company, The
GlaxoSmithKline Corp.
 GLG Partners, LP
 Global Affiliates, Inc.
 Globespan Capital Management
 GMAC
Goldman Sachs & Company
 Google, Inc.
 Graham Partners, Inc.
 Great Hill Partners
 Greenberg Group, The
Greenhill & Co, Inc.
 Greenville Capital Management
 Greynwolf Capital Management
 GSC Partners
 GSI Commerce Solutions, Inc.
 Guidant Corporation
 H Commerce, Inc.
 Hancock Park Associates
 Hanwha Investment Trust
 Harding Group, The
 Harris Williams & Co.
 Harvard Combined Orthopaedic
 Residency Program
 Harvard Management Company

Hay Group, Inc.
 HC Securities
 Healthfirst
 Henry Schein, Inc.
 Hermes Management Consulting
 HIG Capital
 Higgins Development Partners, LLC
 Hillman Capital Management
 Home Depot, Inc., The
 Honeyville Grain
 Honeywell, Inc.
 Hong Kong & Shanghai Banking
 Corporation Ltd., The
 Hoplite Capital Management, LLC
 Houlihan Lokey Howard & Zukin
 Hovnanian Enterprises, Inc.
 HSS Ventures
 HTH Worldwide
 Humana Inc.
 Hunt Investment Group, LP
 Hyundai Motor Company
 Ideal Ventures Management, LLC
 IDFC
 Impala Asset Management, LLC
 Incipient, Inc.
 Income Research & Management, Inc.
 Independence Blue Cross
 Inflection Capital
 INFONXX, Inc.
 Inforte Corporation
Infosys Technologies Limited
 ING Clarion Real Estate
 ING Clarion, NY
 ING Group
 Innovation Philadelphia
 Innovative Technical Solutions, LLC
 Insituform Technologies, Inc.
 Instrumentation Laboratory
Intel Corporation
 Intermountain Health Care
**International Business Machines
 Corporation**
International Finance Corporation
 International Trade Data
 Invitrogen Corporation
 Iposeira
 Irwin Financial Corporation
 Israel Discount Bank of New York
J.P. Morgan Chase
 J.W. Seligman
 Janssen's Fine Foods
 Janus Capital Group, Inc.
 John Hancock Financial Services
 John Templeton Foundation, The
Johnson & Johnson
 JoJoMobile
 JSJ Pharmaceutical
 Karsch Capital Management
 kate spade, LLC

Katzenbach Partners, LLC
 Kellogg Company
 Kennedy & Liverant, LLP
 King Street Capital Management, LLC
 Kirkland & Ellis, LLP (London)
 Klingenstein, Fields & Co.
 KPMG
Kraft Foods, Inc.
 Krilacon Group, LLC
 Kynikos Associates
L.E.K. Consulting
 Laurel Ridge Capital
Lazard, LLC
 Leapfrog Group, The
Legg Mason, Inc
Lehman Brothers Holdings Inc.
 Lenfest Enterprises, LLC
Liberty Mutual Insurance Company
 Liberty Partners, LP
 Liberty Property Trust
 LibertyView Capital Management
 Lighthouse Capital Management
 Likha Software
 Lilly Pulitzer
 Lincoln Financial Group
 LinkShare Corporation
 Linneman Associates
 Liz Claiborne, Inc.
 LLR Equity Partners, Inc.
 LookSmart, Ltd.
 Loomis, Sayles & Co., LP
L'Oreal, Inc.
Lucent Technologies, Inc.
 M&T Bank Corporation
 M.H. Alshaya Co.
 Macromedia, Inc.
 Madison Capital Management
 MAK Capital
 Marakon Associates
 Marriott International, Inc.
 Mass Mutual Financial Group
 Massachusetts Financial Services
 Company
 Massachusetts General Hospital
 Mattel, Inc.
 Mayo Clinic
 MBNA America Bank, N.A.
 MC Venture Partners
 McAfee
 McGraw-Hill Companies, Inc., The
McKinsey & Company
 MedImmune
Medtronic, Inc.
 Meetup, LLC
 Meiji Yasuda Life Insurance Company
 Melodeo, Inc.
 MentorTech Capital
 Merced Systems, Inc.
 Mercedes-Benz USA, LLC

**Mercer Management
 Consulting, Inc.**
Merck & Co., Inc.
Merrill Lynch & Co., Inc.
 MetLife, Inc.
 Metro Development Company
Microsoft Corporation
 MidOcean Partners
 Millennium Technology Ventures
 Miller Buckfire Lewis & Co., LLC
 Milliken & Company
 Miramax
 Mitsubishi Corporation
 Mitsui & Co., Ltd.
 Mizuho Financial Group, Inc.
 Mobilisa, Inc.
 Model N, Inc.
 Monitor Company Group, LP
 Moody's Corporation
 Moore Capital Management
Morgan Stanley
 Mothers Work, Inc.
 Motorola, Inc.
 MTV Networks Asia
 Municipal Mortgage & Equity
 (MuniMae)
 MYTS
 NanoSelect, Inc.
 National City Corporation
 National City Equity Partners, Inc.
 NCH Corporation
 NCsoft Corporation
 Nestlé S.A.
 NewsMarket, The
 New Boston Fund
 New Jersey Casino Reinvestment
 Development Authority
 New York City Economic Development
 Corporation
 New York Life Insurance Company
 NewYork-Presbyterian Hospital
 Nextel Communications, Inc.
 Nightwatch Capital
Nike, Inc.
Nippon Life Insurance
 NISA Investment Advisors, LLC
 NJTC Venture Fund
 Nokia Corporation
 Nomura Securities International, Inc.
 Northwest Airlines Corporation
 Northwestern Mutual Financial
 Network
 Novartis AG
 Nvidia
 Oaktree Capital Management, LLC
Omnicom Group Inc.
 O'Neill Properties Group
 Onex Corporation
 ontheFRONTIER (The OTF Group)

Oppenheimer Capital
 OppenheimerFunds, Inc.
 Ore Hill Partners
 Overseas Private Investment Corporation
PA Early Stage
 Panasas, Inc.
 Panasonic Digital Concept Center
 Pandemonium
 Parthenon Group, Inc., The
 Paul Capital Partners
 PayPal, Inc.
 Peebles Atlantic Development Corp.
 Pennsylvania Real Estate Investment Trust
 Peoplesoft, Inc.
 Pep Boys
 PepsiCo
 Perry Capital, LLC
 Perseus Books Group
 Persicco
Pfizer Inc.
 PG&E Corporation
 Pharo Management, LLC
 Philadelphia Alternative Asset
 Management Co.
 Philadelphia Hide Brokerage Corporation
 Philadelphia Management
 Philips Corporate Venturing
 Philips Electronics N.V.
 Piasek Biotech
 Pilgrim, Baxter & Associates
 Piper Jaffray & Co.
 Pitney Bowes
 Plantronics, Inc.
Platform Learning
 PNC Bank Corporation
 PPG Industries, Inc.
 Pratt & Whitney Canada
 Prides Capital
 Princeton University Investment Company
 Procter & Gamble Company
 Professional Real Estate Services
 Progressive Corporation, The
 ProLogis
 Protege Partners
 Protiviti
 Public Warehousing Company
 Putnam Lovell NBF Group, Inc.
 Q Investments
 Ramius
 Raymond James Financial, Inc.
 RBC Capital Markets Corporation
 Reed Elsevier
 Renaissance Health
 Resource Capital Funds
 Revlon Consumer Products Corporation
 Rhone Group
 Richmond American Homes
 Ritchie Capital Management, LLC

Ritz-Carlton
 Robin Hood Foundation
Rohm and Haas
 Rothschild Inc.
 Rouse Company, The
 Royalty Pharma
 Russell Reynolds Assoc.
 S.R. One Limited
 SAC Capital Advisors, LLC
 Safeguard Scientifics, Inc.
Samsung Group
 SAP America, Inc.
 Sarnoff Corporation
 SC Fundamental, LLC
 Schering-Plough Corporation
 Schlumberger, Limited
 School District of Philadelphia
 SCP Partners
 Scripps
 SEI Investments Company
 Sempra Energy Global Enterprises
 Sepia
 SG Cowen Securities Corporation
 Sg2
Shell Oil Company
 Siebel Systems, Inc.
 Sigma Advisors
 Silicon Alley Venture Partners
 Silicon Valley Bank
 Silver Oak Partners
 Silver Point Capital
 Simat, Helliesen & Eichner
 Singapore International Foundation
 Small Enterprise Assistance Funds
 Smarter Agent
 Societe Generale
 Softbank China Venture Capital
 Sony Corporation
 South Pacific Business Development
 Foundation
 SP Capital Group
Spencer Capital Management
 Spencer Stuart Management Consultants
 Spray Venture Partners
 Sprint Corporation
 SSR Realty
 St. Louis Cardinals
 St. Paul Companies, Inc., The
 Standard Chartered
 Stanford Group Company
 Staubach Company
 StreetWise Partners, Inc.
 Sumitomo Corporation
 Sun Capital Partners, Inc.
 Sungard Data Systems Inc.
 Susquehanna International Group, LLP
 Susquehanna Media
T. Rowe Price Group, Inc.

Taca Airlines
 Taconic Capital Partners
 Target Corporation
 Telefonica S.A.
 Tenaris S.A.
 Tennenbaum Capital Partners, LLC
 Texas Pacific Group
 Thayer Lodging Group
 Thoma Cressey Equity Partners Inc.
 Thomas Weisel Partners
 Thomson Corporation, The
 Tierra Capital, LP
Tiffany & Co.
 Tiger Management, LLC
Time Warner Inc.
 Tincum Partners
 Tishman Speyer Properties, LP
 T-Mobile Corporation
 Toll Brothers, Inc.
 Townsend Frew & Company
 Toyota Motor Sales, U.S.A., Inc.
 Trammell Crow Company
 Transwestern Investment Company
 Travelocity (A Sabre Company)
 Triple Peak Productions, Inc.
 Triveni Group
 Tudor Investment Corporation
 Twentieth Century Fox Television
 Tyco International
U.S. Department of the Interior
U.S. Navy
 U.S. Office of Management and Budget
 (OMB)
UBS
 Unilever, plc
 United Airlines, Inc.
United Nations
 United Nations Capital Development Fund
UnitedHealth Group Inc.
 Universal Companies
 Universal Compression
 Universal Towel Mfg. Co., Inc.
 University of Pennsylvania
**University of Pennsylvania Health
 System**
 Univision Communications, Inc.
 Urdang Securities
 US Airways Group, Inc.
 Value Partners Management Consulting
Vanguard Group, The
 Vanguard Modular
 Vector Capital
 VeriSign, Inc.
 Veritas Software
 Victory Schools, Inc.
 Virgin Blue/Virgin Group
 Visual Sciences
 Vivendi Universal Entertainment

VMware, Inc.
Wachovia Corporation
 Wal-Mart Stores, Inc.
 Walnut Asset Management
Walt Disney Company, The
 Wan Ja Shan / Mandarin Soy Sauce Inc.
 Warburg Pincus, LLC
 Warner Music Group
 Wasatch Venture Fund
 Wasserman Media Group
 Watermark Sports
 Websense
 Weik Investment Services
 Wellington Management Company, LLP
 Wells Fargo & Company
 WESCO International
 West Marine
 West Paces Hotels
 Wharton School, The
 Wharton Small Business Development
 Center
 White & Case, LLP
 Williams-Sonoma, Inc.
 Winchester Homes, Inc.
 Women's World Banking
 Wondergy
 World Bank Group, The
 Worthington Biochemical Corp.
 WR Hambrecht + Co
 WRA Investments, LLC
 Wyeth Pharmaceuticals
Yahoo! Inc.
 Yum! Brands, Inc.
 ZelnickMedia Corp.
ZS Associates

Companies in bold hired three or more graduates and/or interns.

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.

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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)
- 17 MBA majors, 200+ electives
- Cohort learning model
- State-of-the-art building, Jon M. Huntsman Hall
- San Francisco campus, Wharton West
- Global alliance with INSEAD
- 13 student exchange programs
- More than 100 student-run clubs
- 290+ standing and associated faculty
- 19 research centers and initiatives
- 78,000 alumni worldwide:
 - 6 continents
 - 139 countries
 - 3,350 in Asia
 - 2,900 in Europe
 - 1,200 in Caribbean & Latin America
 - 83 alumni clubs

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