

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.

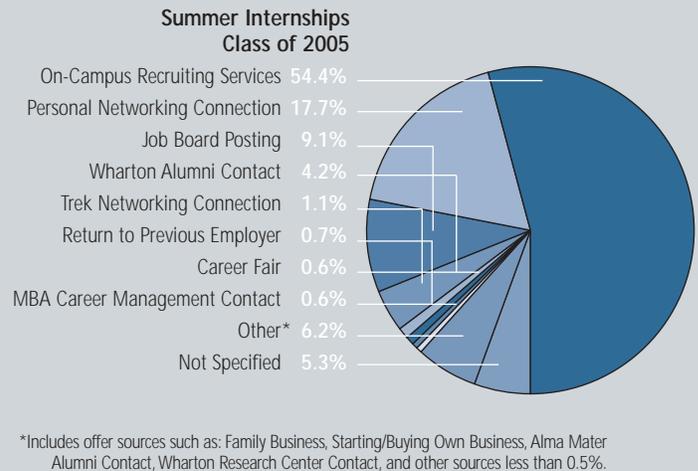
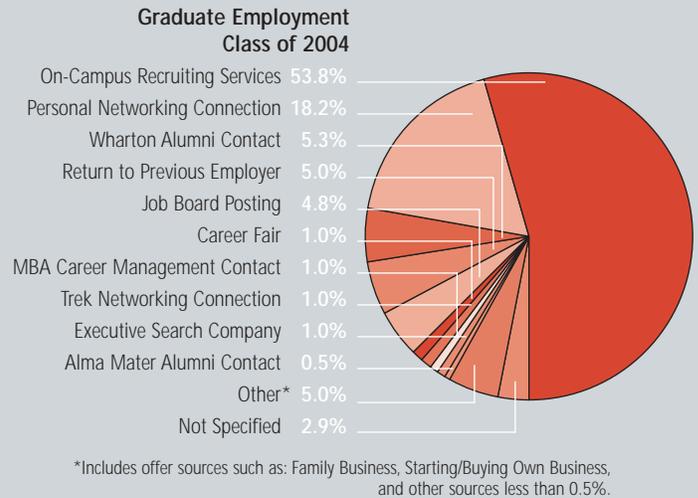
### Employer Presentation

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.

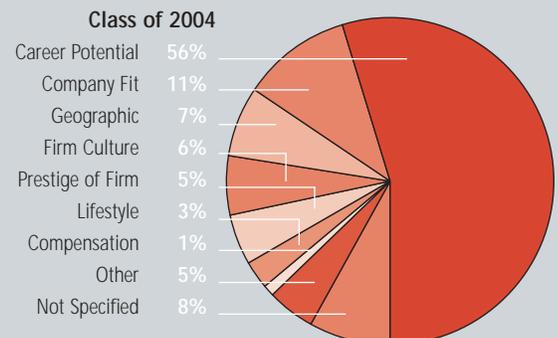
## SOURCES OF ACCEPTED OFFERS



## 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	

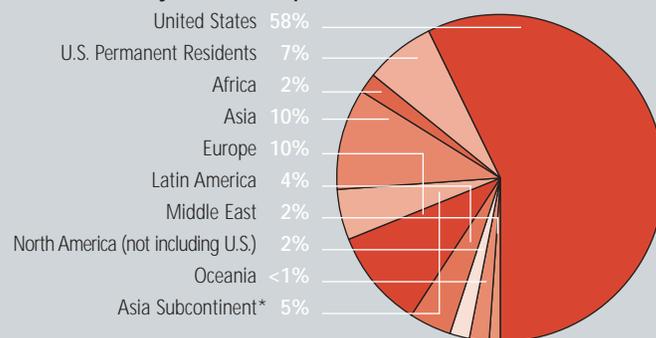
### Employment\*\*

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

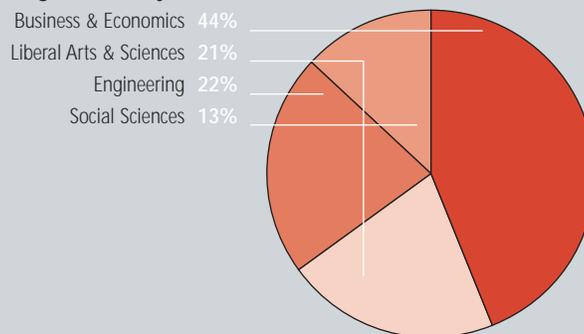
\*Demographics are based on matriculated student data.

\*\*As of September 1, 2004

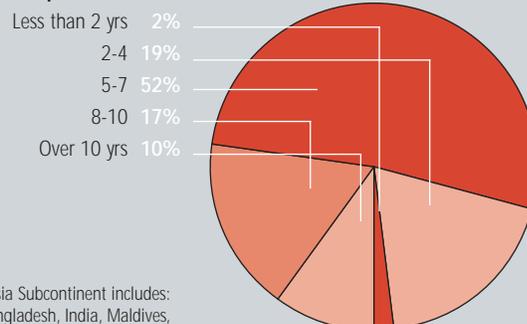
## Geographic Origins, Country of Citizenship



## 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
<b>INDUSTRY CHOICES</b>			<b>FUNCTION CHOICES</b>		
<b>Consulting</b>	<b>140</b>	<b>22.5</b>	Consulting/Strategy	174	28.0
<b>Consumer Products &amp; Retail</b>	<b>47</b>	<b>7.6</b>	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
<b>Energy</b>	<b>11</b>	<b>1.8</b>	Product/Brand Marketing	60	9.7
<b>Financial Services</b>	<b>251</b>	<b>40.6</b>	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
<b>Health Care/Pharma/Biotech</b>	<b>60</b>	<b>9.7</b>	<b>TOTAL</b>	<b>622</b>	<b>100</b>
Health Products & Services	27	4.4			
Pharmaceuticals/Biotechnology	33	5.3			
<b>Manufacturing</b>	<b>19</b>	<b>3.1</b>			
Agribusiness	1	0.2			
Automotive	3	0.5			
Chemicals	2	0.3			
Diversified Manufacturing	11	1.8			
Mining, Materials & Construction	2	0.3			
<b>Media &amp; Entertainment</b>	<b>9</b>	<b>1.5</b>			
Hospitality & Tourism/Leisure	4	0.6			
Media & Entertainment	5	0.8			
<b>Professional Services</b>	<b>7</b>	<b>1.1</b>			
<b>Public Interest</b>	<b>6</b>	<b>1.0</b>			
Government/Military	2	0.3			
Public Interest/Nonprofit	4	0.6			
<b>Real Estate</b>	<b>17</b>	<b>2.7</b>			
<b>Technology Industries</b>	<b>49</b>	<b>7.9</b>			
Computer Hardware	6	1.0			
Computer Software & Services	29	4.7			
Electronics & Misc. Technology	5	0.8			
Telecommunications/Wireless	9	1.5			
<b>Not Specified</b>	<b>6</b>	<b>1.0</b>			
<b>TOTAL</b>	<b>622</b>	<b>100</b>			

\*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
<b>Total Compensation*</b>	<b>600</b>	<b>100</b>	<b>12,000 - 680,000</b>	<b>117,500</b>

\*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
<b>Consulting</b>	<b>\$37,000 - 175,000</b>	<b>\$105,000</b>	<b>85</b>	<b>\$10,000</b>	<b>\$125,000</b>
<b>Consumer Products &amp; Retail</b>	<b>27,000 - 180,000</b>	<b>84,000</b>	<b>70</b>	<b>20,000</b>	<b>115,000</b>
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
<b>Energy</b>	<b>72,000 - 120,000</b>	<b>94,000</b>	<b>100</b>	<b>15,000</b>	<b>124,500</b>
<b>Financial Services</b>	<b>12,000 - 180,000</b>	<b>85,000</b>	<b>67</b>	<b>20,000</b>	<b>115,000</b>
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
<b>Health Care/Pharma/Biotech</b>	<b>38,000 - 150,000</b>	<b>90,000</b>	<b>75</b>	<b>18,000</b>	<b>117,000</b>
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
<b>Manufacturing</b>	<b>54,000 - 150,000</b>	<b>85,000</b>	<b>100</b>	<b>15,000</b>	<b>100,000</b>
<b>Media &amp; Entertainment</b>	<b>70,000 - 121,000</b>	<b>87,500</b>	<b>63</b>	<b>15,000</b>	<b>105,500</b>
<b>Professional Services</b>	<b>75,000 - 110,000</b>	<b>92,000</b>	<b>67</b>	<b>10,625</b>	<b>108,500</b>
<b>Public Interest</b>	<b>50,000 - 100,000</b>	<b>87,500</b>	<b>33</b>	<b>9,250</b>	<b>90,000</b>
<b>Real Estate</b>	<b>75,000 - 95,000</b>	<b>82,500</b>	<b>40</b>	<b>8,750</b>	<b>104,500</b>
<b>Technology Industries</b>	<b>40,000 - 120,000</b>	<b>90,000</b>	<b>73</b>	<b>15,000</b>	<b>120,250</b>
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
<b>UNITED STATES OF AMERICA</b>	<b>82.7</b>	<b>\$38,000 - 175,000</b>	<b>\$89,250</b>	<b>\$15,000</b>	<b>\$117,200</b>
<b>NORTHEAST</b>	<b>42.8</b>	<b>43,000 - 175,000</b>	<b>85,000</b>	<b>20,000</b>	<b>115,000</b>
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
<b>WEST</b>	<b>13.0</b>	<b>65,000 - 150,000</b>	<b>90,000</b>	<b>18,000</b>	<b>120,000</b>
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
<b>MID-ATLANTIC</b>	<b>10.6</b>	<b>38,000 - 135,100</b>	<b>87,000</b>	<b>15,000</b>	<b>110,000</b>
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
<b>MIDWEST</b>	<b>6.4</b>	<b>80,000 - 150,000</b>	<b>97,500</b>	<b>10,000</b>	<b>123,425</b>
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
<b>SOUTHWEST</b>	<b>4.2</b>	<b>61,000 - 120,000</b>	<b>90,000</b>	<b>11,750</b>	<b>130,000</b>
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
<b>SOUTH</b>	<b>4.0</b>	<b>60,000 - 127,000</b>	<b>90,000</b>	<b>10,000</b>	<b>113,000</b>
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
<b>INTERNATIONAL</b>	<b>16.1</b>	<b>12,000 - 180,000</b>	<b>95,000</b>	<b>20,000</b>	<b>120,000</b>
<b>CANADA</b>	<b>1.0</b>	<b>100,000 - 105,000</b>	<b>105,000</b>	<b>10,000</b>	<b>117,500</b>
<b>EUROPE</b>	<b>6.3</b>	<b>72,000 - 180,000</b>	<b>98,000</b>	<b>20,000</b>	<b>134,000</b>
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
<b>ASIA</b>	<b>6.3</b>	<b>27,000 - 180,000</b>	<b>85,000</b>	<b>17,000</b>	<b>110,000</b>
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
<b>MIDDLE EAST</b>	<b>1.0</b>	<b>90,000 - 162,500</b>	<b>102,500</b>	<b>10,000</b>	<b>121,500</b>
<b>LATIN AMERICA</b>	<b>1.1</b>	<b>37,000 - 120,000</b>	<b>57,500</b>	<b>15,000</b>	<b>87,500</b>
<b>NOT SPECIFIED</b>	<b>1.1</b>	-	-	-	-

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

# Class of 2005 Profile

“We recruit from Wharton because of its outstanding track record of producing very effective leaders. The ability for one to succeed at Goldman Sachs is achieved through strong leadership skills as well as strategic and analytic thinking. The Wharton School has consistently produced leaders with these qualities.”

ANDY RABIN, MANAGING DIRECTOR, GOLDMAN SACHS



## PROFILES

### Students

	Number	Percent
Total Number	799	100
Students Seeking Employment	755	94
Students Not Seeking Employment	40	5
Continuing Education	6	<1
Company Sponsored (Returning to company or taking time off)	25	3
Self Employed, Starting Own Business	7	<1
Postponed Job Search	2	<1
Students Not Responding to Survey	5	<1

### Demographics\*

Total Enrolled	799	100
Male	534	67
Female	265	33
Minority Students	251	31
International	240	30
U.S. Permanent Resident	71	9
Full-time Work Experience	791	99
Average Work Experience	7.0 years	
Average Age	29.0 years	

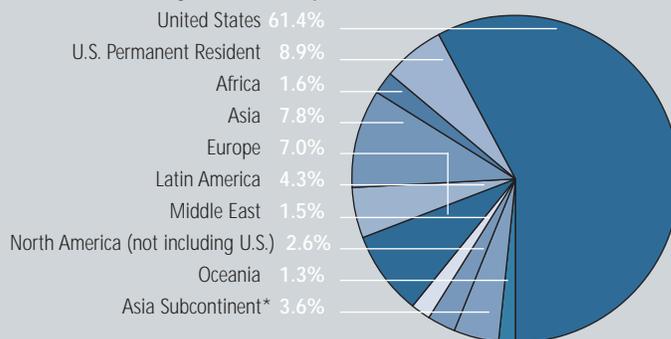
### Employment\*\*

Students Seeking Employment	755	100
Students Reporting Job Offers	750	99
Students Reporting Job Acceptances	750	99

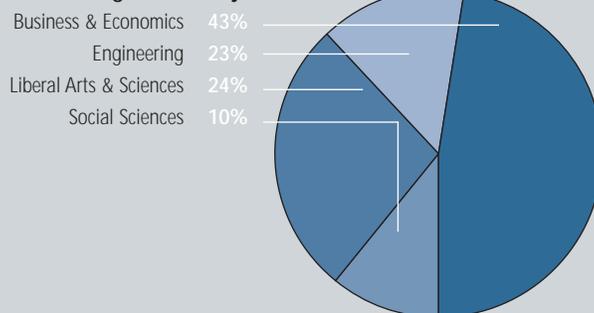
\*Demographics are based on matriculated student data.

\*\*As of September 1, 2004

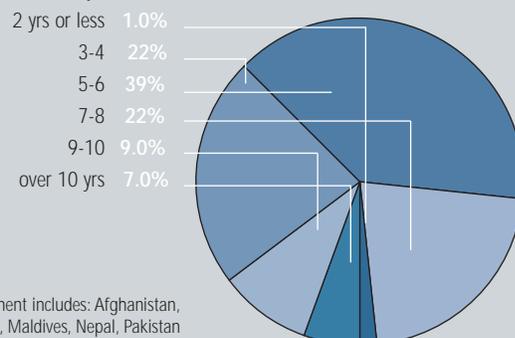
## Geographic Origins, Country of Citizenship



## Undergraduate Major



## Length of Work Experience



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

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
<b>INDUSTRY CHOICES</b>			<b>FUNCTION CHOICES</b>		
<b>Consulting</b>	<b>106</b>	<b>13.2</b>	Consulting/Strategy	188	23.4
<b>Consumer Products &amp; Retail</b>	<b>66</b>	<b>8.2</b>	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
<b>Energy</b>	<b>7</b>	<b>0.9</b>	Operations/Production Management	9	1.1
<b>Financial Services</b>	<b>360</b>	<b>44.8</b>	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
<b>Health Care/Pharma/Biotech</b>	<b>65</b>	<b>8.1</b>	<b>TOTAL*</b>	<b>761</b>	<b>100</b>
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%.		
<b>Manufacturing</b>	<b>33</b>	<b>4.1</b>			
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			
<b>Media &amp; Entertainment</b>	<b>38</b>	<b>4.7</b>			
Hospitality & Tourism/Leisure	6	0.8			
Media & Entertainment	32	4.0			
<b>Professional Services</b>	<b>2</b>	<b>0.3</b>			
<b>Public Interest</b>	<b>35</b>	<b>4.4</b>			
Government/Military	4	0.5			
Public Interest/Nonprofit	31	3.9			
<b>Real Estate</b>	<b>21</b>	<b>2.6</b>			
<b>Technology Industries</b>	<b>65</b>	<b>8.1</b>			
Computer Hardware	8	1.0			
Computer Software & Services	30	3.7			
Electronics & Misc. Technology	15	1.9			
Telecommunications/Wireless	12	1.5			
<b>Not Specified</b>	<b>6</b>	<b>0.8</b>			
<b>TOTAL*</b>	<b>804</b>	<b>100</b>			

\*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
<b>Total Compensation*</b>	<b>706</b>	<b>100</b>	<b>400 - 21,255</b>	<b>7,000</b>

\*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
<b>Consulting</b>	<b>\$985 - 12,000</b>	<b>\$8,828</b>	<b>23</b>	<b>\$5,000</b>
<b>Consumer Goods &amp; Retail</b>	<b>800 - 7,367</b>	<b>5,600</b>	<b>3</b>	<b>2,000</b>
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
<b>Financial Services</b>	<b>400 - 12,000</b>	<b>7,000</b>	<b>2</b>	<b>2,500</b>
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
<b>Health Care/Pharma/Biotech</b>	<b>500 - 8,000</b>	<b>5,839</b>	<b>13</b>	<b>2,000</b>
Health Products & Services	500 - 8,000	5,600	0	-
Pharmaceuticals/Biotechnology	1,450 - 8,000	5,950	18	2,000
<b>Manufacturing</b>	<b>1,435 - 7,500</b>	<b>5,980</b>	<b>9</b>	<b>5,000</b>
<b>Media &amp; Entertainment</b>	<b>400 - 7,800</b>	<b>2,800</b>	<b>0</b>	<b>-</b>
<b>Public Interest</b>	<b>500 - 6,000</b>	<b>2,380</b>	<b>0</b>	<b>-</b>
<b>Real Estate</b>	<b>1,200 - 9,000</b>	<b>3,500</b>	<b>0</b>	<b>-</b>
<b>Technology Industries</b>	<b>400 - 10,000</b>	<b>5,387</b>	<b>5</b>	<b>2,500</b>
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
<b>UNITED STATES OF AMERICA</b>	<b>79.5</b>	<b>\$400 - 12,000</b>	<b>\$6,050</b>
<b>NORTHEAST</b>	<b>40.4</b>	<b>400 - 12,000</b>	<b>7,000</b>
Boston	2.9	2,000 - 12,000	6,000
New York City	30.0	400 - 11,000	7,083
<b>MID-ATLANTIC</b>	<b>16.0</b>	<b>560 - 10,000</b>	<b>4,800</b>
Philadelphia	9.8	560 - 10,000	4,000
Washington, D.C.	2.7	1,000 - 9,000	4,000
<b>WEST</b>	<b>12.6</b>	<b>1,000 - 12,000</b>	<b>6,000</b>
Los Angeles	2.7	1,000 - 9,000	5,000
San Francisco	4.5	1,000 - 12,000	7,000
Seattle	1.2	1,731 - 6,250	6,250
Silicon Valley	1.2	1,650 - 9,000	6,850
<b>MIDWEST</b>	<b>3.6</b>	<b>500 - 9,000</b>	<b>5,960</b>
Minneapolis/St. Paul	1.4	500 - 7,000	5,950
<b>SOUTHWEST</b>	<b>3.2</b>	<b>1,600 - 9,167</b>	<b>5,900</b>
Dallas/Ft. Worth	1.6	1,600 - 9,167	7,500
<b>SOUTH</b>	<b>2.4</b>	<b>1,435 - 9,208</b>	<b>6,400</b>
<b>INTERNATIONAL</b>	<b>18.4</b>	<b>400 - 12,000</b>	<b>7,000</b>
<b>EUROPE</b>	<b>8.0</b>	<b>500 - 12,000</b>	<b>8,225</b>
Western Europe	7.5	500 - 12,000	8,250
United Kingdom	5.3	1,800 - 11,571	8,250
London, United Kingdom	4.7	1,800 - 11,571	8,275
<b>ASIA</b>	<b>7.5</b>	<b>400 - 10,000</b>	<b>6,000</b>
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
<b>LATIN AMERICA</b>	<b>1.5</b>	<b>1,034 - 5,000</b>	<b>2,000</b>
<b>NOT SPECIFIED</b>	<b>2.1</b>	<b>-</b>	<b>-</b>

# 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.  
AIG 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.  
Calypso 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  
 Greywolf 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

[mbacareers.wharton.upenn.edu](http://mbacareers.wharton.upenn.edu)

#### MBA Career Management

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Philadelphia, PA 19104.6209  
(Philadelphia) 215.898.4383 phone  
(San Francisco) 415.267.6316 phone

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[mbacareers.wharton.upenn.edu](http://mbacareers.wharton.upenn.edu) web