

WHARTON

MAGAZINE

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Ain't No Stopping Us Now

Retirement is a four-letter word for some alumni, who would rather “wear out, not rust out.”

Shuffleboard? No way. Bridge? Nice try. Sitting by the pool? Forget about it.

Some retirees aren't interested in the standard fare that we often associate with ending a career.

The desire to keep working is driven not only by the financial demands of longer life expectancies and the impact of the Great Recession on retirement income and pensions, but also by the fact that people enjoy it, according to **Peter Cappelli** and **Bill Novelli, C'63, ASC'64**, co-authors of *Managing the Older Worker*. Emotional rewards come from remaining mentally and physically active while making a contribution to society.

“The lifetime career model, with its mandatory retirements and restrictions on hiring experienced workers, is more or less gone; the new model, with an emphasis on just-in-time employees and contingent work, suits the interests of most older workers; and the changing picture for skill gives greater importance to interpersonal skills and competencies that allow one to hit the ground running. All of this benefits older, experienced workers,” the authors write.

Cappelli, the George W. Taylor Professor of Management and director of Wharton's Center for Human Resources, and Novelli note that we're in an era with an “expanding number” of older workers in our society. In the decade from 2003 to 2013, employment of workers age 65 and over grew 67 percent compared with total employment for workers age 16 and over, which increased just 4 percent for the same period, according to the Bureau of Labor Statistics.

In that context, *Wharton Magazine* asked four multifaceted alumni who are still hard at work years after they received their first paycheck to share their stories about reinvention. They share a passion for tapping their internal compass for insight into what to do next and a no-holds-barred approach to change at an age when many people might seek out a putting green instead of an office with responsibilities and deadlines.

BY JOSHUA BROCKMAN

ILLUSTRATIONS BY CATHERINE MEURISSE

The Lady Justice

At heart and in practice, **Carolyn Newsom, WG'78, GR'85**, is a lifelong student. Her incredible appetite for learning has led to three advanced degrees—her Wharton MBA and Penn Ph.D. and a J.D.—the last of which she acquired at the age of 71.

She describes her career as a “work in progress”; it’s been through six impressive permutations so far. Some of the highlights include serving as a systems engineer for IBM; starting Strategy Implementation Solutions, a management consulting firm; and most recently hanging a shingle as an attorney with Newsom Law in Yardley, Pa.

What drove her to the law? Her family.

“At 67, I felt way too young to retire, but didn’t know what I wanted to do next,” Newsom says. “My husband is the one that made the challenge. He said: ‘Why don’t you go to law school?’ We had a hearty laugh. But as we talked about it, I thought, ‘Why not?’”

Her younger son, **James, W'95**, who attended law school after four years at Wharton, reminded his mother that he had followed in her footsteps by choosing to attend Wharton, so it was only appropriate that she follow in his footsteps.

Newsom dove in by taking a room on campus at the Widener University School of Law. And with the support of family and newfound friends, including the “Ladies Justice”—a group of female classmates over 40—she graduated and passed the bar exam in 2012.

Newsom, who hopes she will not have to retire, recommends that others explore different careers instead of retiring.

“So many things are possible if you set your mind to it,” the 73-year-old says.

Her focus is on wills and trusts with an eye toward handling estates and increasing and improving advanced health care planning. Her exposure to the medical field has come through her husband, an independent family physician who often cares for critically ill patients, as well as her service on boards of various medical organizations including St. Mary Medical Center in Langhorne, Pa., where her

husband is president of the medical staff. She also discovered a way to jumpstart her practice by finding a mentor, obtaining a Certificate in Estate Planning from Temple University School of Law and becoming a certified Respecting Choices counselor.

“I’m excited about the possibilities because I see a role for me in spreading the word and making a difference for patients and for the costs of our health care system,” she says.

Her experience on Sept. 11, 2001, reinforced this mission. She was in the World Trade Center’s North Tower for a meeting with a client—the Port Authority of New York and New Jersey—on the 67th floor. But she was early and stopped to get coffee on the 44th floor when the first plane struck.

“We walked down the stairs double file, occasionally squeezing to the right so firefighters in full gear could walk up the stairs,” she recalls. Twenty-five minutes later, Newsom walked out of the building, ultimately making her way by foot to the Penn Club in midtown Manhattan, where she was able to call her husband.

But there was no exit for many of the first responders. It was a lethal one-way trip up.

“For me, it is a chance to pay forward for the planning and guidance that assured my survival on 9/11.”



This memory has fueled her volunteer work for Wills for Heroes and Wills for Survivors, two nonprofit organizations that prepare wills, financial powers of attorney and advanced health care directives for fire, police and EMT personnel, as well as disaster survivors.

“For me, it is a chance to pay forward for the planning and guidance that assured my survival on 9/11,” she says.

An Officer and a Businessman

Sanford “Sandy” Simon, W’56, is one heck of a search expert. As the founder of American Corporate Services, a boutique investment banking firm, he took pride in finding companies that he could persuade to put themselves up for sale. And when he wasn’t working, he literally took a plunge—underwater—to search for exotic creatures to photograph during dives in Palau, Guam or Hawaii. Simon’s wide-ranging career has also included stints in the oil industry, consulting and entrepreneurship.

Still, his searches are far from over—even at the age of 82. As Ethicor Pharmaceuticals’ senior vice president for North America, he’s on the lookout for pharmaceutical companies with unlicensed medicines that can meet patients’ critical needs when a fully approved medicine is not yet available.

“The project gave me intellectual stimulation and continued my competitive instincts that being in business brings,” Simon says. It also allowed him to keep his own schedule and to work from home, which was critical because when he started with Ethicor in 2012, he was also caring for his late wife, **Arlene, CW’55**, while she was in hospice. They met at Penn and were married for 57 years; she was his dive buddy for 25 years.

Simon is also an avid writer. Years of crafting business proposals and reports led him to explore creative writing. He completed his first novel *Chance Encounter: A Post-Holocaust Story* in 2008 and is working on a second now. In 1969, he wrote his first book *Managing Marketing Profitability* while working as a consultant for the accounting firm Touche Ross. He credits Wharton professor **Donald Longman’s** accounting class with giving him the cost accounting knowledge he needed.

When Simon enrolled in Wharton in January 1953, he had just been released from active duty with the Army after service in the Korean War. In the military, he worked his way up through Officer Candidate School. As a second lieutenant, he commanded an anti-aircraft battery by the time he was 21.



He was the first in his family to go to college.

“I made the Dean’s List that first semester and had to explain to my mother that it wasn’t a bad list, but an achievement list,” he recalls.

In 1954 as a senior, he was honored as the president of Wharton Day at Gimbel’s, which earned him the opportunity to take over the storied department store for part of a day, alongside Chief Executive Arthur Kaufmann. The two became friends, and years later they worked together on several mergers and acquisitions.

Reflecting on the stops he’s made along the way, Simon says investment banking and consulting are a good fit for people contemplating second and third careers.

“I really feel that I never went to work since 1973 when I started in the business of M&A, as I enjoyed the day-to-day activity,” he says. “Traditional retirement ages just passed by as I was having the time of my life doing what I loved. The work, travel, people and activities filled my life.”

Even today, the prospect of being fully retired is frightening. After all, he asks, “What job description goes on the business card of a retired person?”

The Mad Man Author

Bob Natiello, WG’56, has written his way through life—all the way from Madison Avenue to Sedona, Ariz. This former “Mad Man,” who worked for Compton Advertising and BBDO writing marketing plans for big brands like General Electric and Procter & Gamble, moved west 18 years ago and found his second career writing short fiction and creative nonfiction stories. The entry into his second avocation has been “evolutionary,” the 84-year-old says.

“Indeed, there are still strong connections between my writing

and my former life as a marketing executive. My most recent short story takes place at a fictional Madison Avenue ad agency, Kendall & Kimball.”

His first book *The Almost Perfect Crime and Other Award Winning Stories of New York* features 22 stories, including a number that were National Pushcart prize nominees, such as “How Jiminy Cricket Helped Even the Score With the Dodgers,” a story about Natiello’s childhood job with the professional baseball franchise.

In a 2008 *New York Times* article, veteran sportswriter Dave Anderson described Natiello’s cautionary tale this way: “If confession is good for the soul, it’s even more healing when it occurs after more than 60 years and some 3,000 miles from the site of the dastardly deeds.”

Even though New York City may be thousands of miles away from Arizona, it’s never far from his mind.

“Growing up in Brooklyn and NYC, one has experienced a lifetime of stories by age 18,” Natiello says.

He’s written about a smorgasbord of topics set in the city, including media, record production, bribery and corruption. A case in point: His story “Dog Fight” is about two hot dog vendors on Fifth Avenue. Even in the regular posts he’s written for the Wharton Blog Network, he can’t escape his New York past—for instance, when he chimed in about how to enjoy New York’s cultural life from afar by watching live HD broadcasts of opera at the Met at your local movie theater.

The call to his second career came during a sojourn he and his wife took in Albuquerque, N.M., en route from New Jersey to their new home in Sedona. He signed up to attend a SouthWest Writers workshop to follow through on his longstanding passion for writing. (As an undergraduate at Villanova University, he majored in English literature.) His focus on writing—he’s now working on a second book of short stories—has garnered him some top honors in literary contests, including a number of first prizes. And he’s been invited to attend some of the most prestigious literary events in the world, including the Sirenland Writers Conference in Positano, Italy.

Music has also played an integral role in his life. He says he started out as a bugler in the Boy Scouts. He found his niche writing lyrics for radio and TV commercials, as well as for pop music. He penned the words for the song “Déjà vu” for Ray, Goodman & Brown; the single and album went gold.

Natiello has been active as a fundraiser in the Southwest for Wharton and for charitable causes focused on opera and music. As president of Jazz on the Rocks, a nonprofit jazz festival now

“Growing up in Brooklyn and NYC, one has experienced a lifetime of stories by age 18.”

Group Grows for Alumni Who Don’t Want to Retire From Wharton Connection

Alumni with 50+ years of real-world experience under their belts are a priceless treasure of life lessons and multivariate knowledge. With that understanding, the School founded the Wharton Graduate Emeritus Society in 2003 and opened it to all graduate alumni who had celebrated their 50th reunion. Ten years later, the Emeritus Society broadened its membership to include those alumni who have celebrated their 45th reunion. Now, more alumni can strengthen ties among each other and with the School, and they can help manage the community as dedicated ambassadors.

The Wharton Graduate Emeritus Society achieves greater communication and interaction among its members and Wharton through dedicated networking events and Lifelong Learning activities at Wharton MBA Reunion, Penn Homecoming, informative sessions led by notable and interesting Wharton faculty and alumni, and other receptions and dinners.

((ON THE WEB))

New ideas are always welcome and, of course, new society members. For more information, please feel free to reach out directly to us at magazine@wharton.upenn.edu or visit the website at: <http://whr.tn/emeritus-society>.

under the auspices of Chamber Music Sedona, he helped raise hundreds of thousands of dollars for jazz scholarships for Arizona youth.

“Retirement has afforded me ample free time,” Natiello says. “But the idea of being a retiree with nothing to do repels me. In a career filled with deadlines, I’m still happy to face them.”

The Voice of Accountancy

If anyone has some news that you can use, it’s **Harry Gross, W’44.**

He hasn’t run out of advice—not since he first started giving it out when he graduated from Wharton and became a CPA. Whether it was doling out financial nuggets of wisdom during the 22 years that he hosted a call-in radio show in Philadelphia, or answering letters in his personal finance column for the *Daily News* that he’s been writing since 1981—Gross, 90, is still going strong along with Helen, his wife of 66 years.

What’s the secret to Gross’ success? Always have a backup plan in the form of an overlapping career. It’s a job security strategy that he’s stuck to in the nine decades of his life, which has spanned the Depression through the Great Recession.

“Both Helen and I grew up in poverty,” he says. “Security was always in the forefront of any decision we made.”

As such, Gross feels a special obligation to those who correspond with him for his *Daily News* question-and-answer column.



“I want to wear out, not rust out.”

“I answer every letter because I feel that a person who takes the time to write deserves an answer,” he says. “Many are in dire straits.”

So far, he’s responded to more than 9,000 people—and that’s just a tally of the published columns. He’s pleasantly surprised by novel questions he receives and the opportunity they present for continued learning, as happened recently when someone asked about whether it was worth investing in Bitcoin. (Gross’ answer: “They are very risky. I would place them between a large bet on the lottery and a long night at the craps table.”)

Gross credits Wharton with giving him the background and the research skills that he needed to handle such a wide spectrum of questions. Receiving the Philadelphia Mayor’s Scholarship opened the door to Penn where, as a student, he was drawn to economics, statistics and any math electives he could squeeze in. He rattles off a list of the professors he studied with as if he graduated this past May: Nobel Prize winner **Simon Kuznets**, **J. Parker Bursk** and **John Brecht**, among others.

One professor, **Jeremiah Lockwood**, the chairman of the accounting department, encouraged Gross to become a certified public accountant. Gross followed suit. When taking a prep course for the CPA exam, he realized he could create a better cram course, which he ran for the next 32 years while working as an accountant. His expertise, and his public speaking prowess, caught the attention of radio station executives at WCAU, who offered him the opportunity to host a financial call-in radio show. Since he enjoyed giving people independent financial advice, he decided to become a registered financial adviser. Along the way, he wrote two books: *The CPA Law Manual* and *Speaking of Your Money*.

“The career changes all happened because I was a dual-career person over all my life,” Gross says. “I always had two irons in



((ON THE web)) Bob Crandall, WG’60, former chairman and CEO of American Airlines, gave a keynote speech at his 50th reunion a few years ago that ignited his former classmates. He talked about the “geezer crusade”—a concept he borrowed from columnist David Brooks about how people of a certain age ought to help ensure a better world for future generations. Crandall spoke of “generativity”—the act of providing for future generations.

“Individually, we are all doing all we can for our own kids and grandkids,” he said, “but in our political lives, we are engaging in reverse generativity—we are taking from the young rather than providing for them.”

See Crandall’s call to action yourself in a more recent video of his speech at whartonmagazine.com/digital-only.

the fire as a minimum. Sometimes, there were three.”

Gross has no plans to retire. He works on “mental mathematics” puzzles to keep his mind sharp for all of the questions that keep pouring in for his column.

“I do not like the idea of retirement for those who are well physically and mentally,” he says. “I want to wear out, not rust out.” ■