

Gerry Lenfest

Philly's Transformative Philanthropist

Gottahava Wawa?

Alumnus Leads Company's Expansion

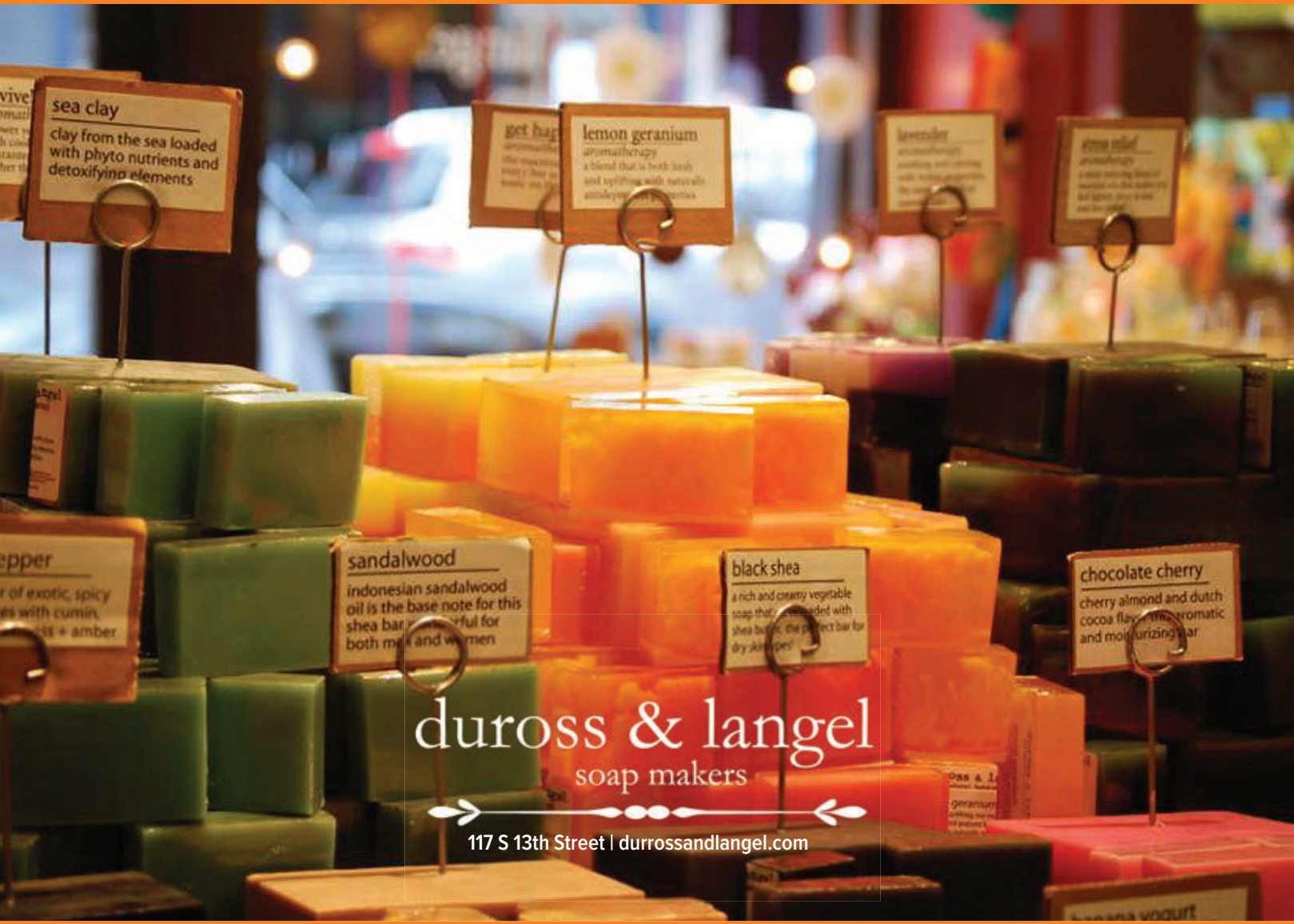
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Drexel LeBow Magazine



Saving Market Basket

The fight to bring back a beloved CEO



Saving Market Basket

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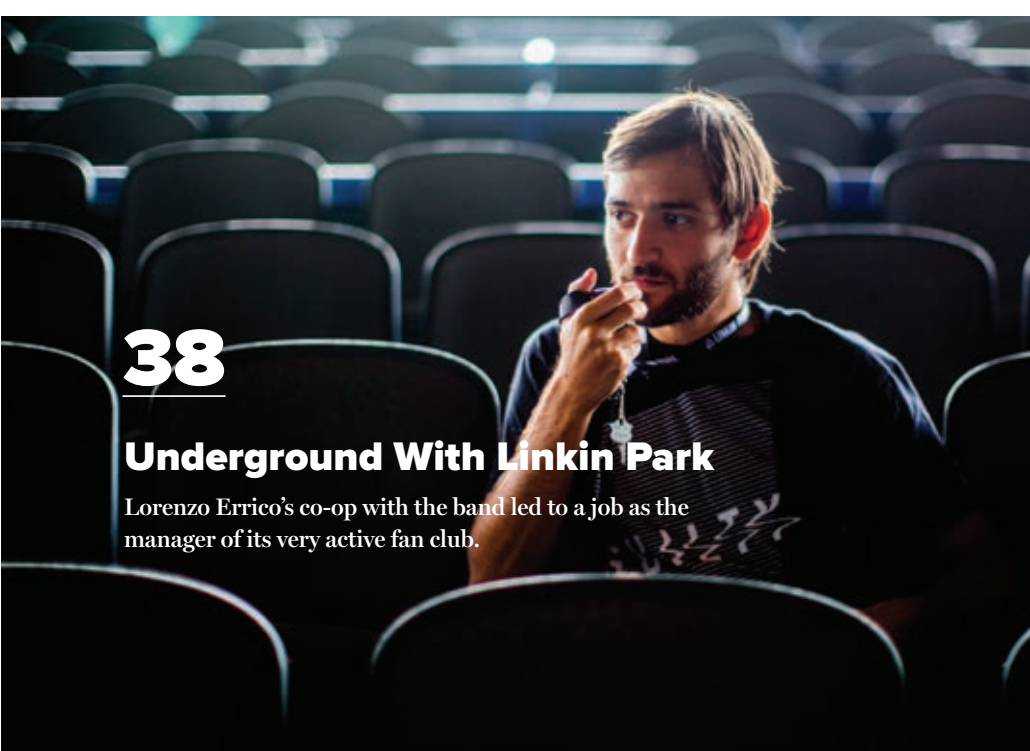


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GERRY LENFEST IS COOL

He's an entrepreneur, a philanthropist and a down-to-earth guy.

I was excited when I learned that H.F. "Gerry" Lenfest would become the newest Drexel LeBow Business Leader of the Year.

His philanthropic efforts are admirable, and his decision to purchase the *Philadelphia Inquirer*, *Daily News* and *Philly.com* – a business decision made with a philanthropic mindset – secured the immediate future of our region's daily newspapers.

And while some might assume a man with a foundation as big, a job as important, and a name as well known as Mr. Lenfest's might be a little bit intimidating, I can tell you I've never spoken with anyone more approachable and kind.

During my research for an article on the impact Mr. Lenfest has had on our region (page 32), a friend of his shared an interesting story about him. Fellow philanthropist Mark Solomon recalled that a couple years ago, Mr. Lenfest and his wife, Marguerite, accepted an invitation to have dinner at his vacation home on Martha's Vineyard.

As Solomon recalls the visit: "We live about 200 yards off the street on a dirt

road, and I see [Gerry] and Marguerite walking up the dirt road, package under his arm. So I ask him, 'Where did you park? On the street?'"

Solomon's house is about a mile and a half, straight uphill, from the dock where the Lenfests arrived on the island.

Mr. Lenfest's reply: "No, Mark. We walked."

Solomon then offered to lend them a car for the remainder of their stay. Mr. Lenfest graciously declined his offer.

"Mark, I don't need a car. What I need is a bus schedule. Marguerite and I want to go to South Beach."

He added, "You know, Mark, you meet the most interesting people on the bus."

How cool is that?

Congratulations, Mr. Lenfest. And on behalf of LeBow College and all Philadelphians, our heartfelt thanks to you and Marguerite for all that you do.



LISA LITZINGER-DRAYTON



Worlds Collide and Lead to a Better Place

Two years ago, Steffie Crowther from Institutional Advancement invited me to have lunch with two LeBow alumni, Craig and Joyce Keller. Long story short, Craig and Joyce had met at Drexel, married after graduation, raised a great family and are now empty nesters. Even though we were meeting for the first time at that lunch, our conversation went so well that I felt I had known them for years.

I can't praise the Kellers enough – they remain engaged with the College and endow a scholarship for a LeBow student through the University's Operation Graduation program, which is designed to help students who are near graduation and at risk of withdrawing due to a financial hardship.

Last spring, the Kellers' generous gift was awarded to rising Business and Engineering senior Moshe Aiello. They were in attendance at our Honors Day ceremony, where Moshe had the opportunity to meet them and thank them in person.

Right around that time, I bumped into Moshe on Market Street. His almost-shoulder-length hair made him look, at least to me, more like a student from my days of college than today's typical business student. Moshe told me it was his last day at Drexel. He was graduating a term early, had just finished his last exam and was soon to begin a position with Siemens in Trenton, N.J. As we said goodbye, I gave him my business card and asked that he send me an email in a year, to let me know how he was doing.

Since then I've learned something interesting about Moshe – a great example of how giving behavior begets giving behavior. He was so appreciative of the Kellers' generosity that he baked cookies and had them delivered to their house last summer. Then, he sent their son a gift for his birthday. When Joyce's birthday came around, Moshe baked two cheesecakes.

While I'm sure the Kellers appreciated these gestures of appreciation, my guess is that they will derive even more satisfaction from an email I recently received from Moshe (right on time – about a year after our chance meeting). Moshe wrote about how well things are going for him at work and how much he appreciates all he learned at LeBow.

He said: "While my education has allowed me to obtain a job where I am 20 years younger than my peers, what truly amazes my management is the simplest of programs in Excel. Last week, I wrote a script in two hours that removed the need for an IT project budgeted at \$4,000. This is one of many such stories. While I may not be able to compete with the years of experience the other members of my team have, I can still blow them away with what is honestly some of the easiest stuff I do all day."

The Kellers helped Moshe; Moshe gave back to them; and now he's making his mark, like so many other LeBow alumni, on the world. Worlds collide, things get better.



Frank Linnehan

FRANK LINNEHAN, PHD
DEAN
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Will Social Media Kill Branding?

For decades, corporations used a steadfast formula in branding a product: Big advertising investments produced customer awareness and a positive product reputation. Upstart products were excluded from the public's consciousness by the high cost of television and print marketing, all but ensuring long-term dominance for top-tier brands. But social media's meteoric rise in popularity may be killing the old, reliable branding formula and changing how consumers interact with brands.

In a recent article, Drexel LeBow marketing professor Rajneesh Suri and his co-authors argue that "in a world where there are more mobile phones than toothbrushes, consumers are likely to leverage their power in social media to be more demanding of marketers." Consumers are expressing their new power through customer-to-customer communication that skips traditional marketing channels. Reviews on e-commerce sites like Amazon are now a major tool for discovering new, better products, and conversations on platforms like Twitter and Facebook can reach a virtually limitless audience.

With more power in customers' hands, the new branding landscape becomes much less stable. Big brands are faced with not only a loss of control, but increased threats from smaller, nimbler competition. Newcomers can capitalize on online word of mouth and creative, low-cost social media campaigns to gain market share.

This seismic shift in the branding landscape will force the old guard to adapt or risk irrelevance. The authors point out that changes as simple as listening to customers can reap big rewards. Through social media, customers are expressing what they want from a product, and smart brands will tune in and respond in meaningful ways. And perhaps even more simply, "the product actually needs to be good," says Suri. If customers like the product, they'll spread positive word-of-mouth and organically form an emotional connection to the brand. Ultimately, it's those emotional connections that will rise above the social media chatter.

Philly's Unlikely Innovation Hotspot

Philadelphia City Hall's marble columns and iconic tower are more likely to bring to mind a medieval castle than a hotspot for startup entrepreneurship, but LeBow junior Nabil Shadman's first co-op gave him a different perspective. Nabil landed his first co-op, a partnership between Drexel's ExCITE Center and the Mayor's Office of New Urban Mechanics (MONUM) only three months after the latter's founding. Inspired by a similar model in Boston, City Hall's newest office is charged with spurring innovation by focusing on small, low-cost projects that could improve the civic space.

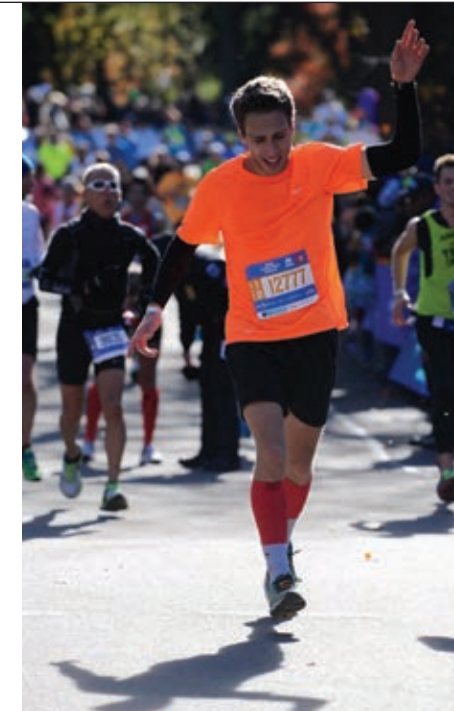
Nabil applied for the position because it provided the perfect blend of the public sector experience he sought and the nonprofit knowledge he had gained volunteering in his home country of Bangladesh and wanted to expand upon.

After coming to Drexel, Nabil took note of Philadelphia's growing entrepreneurial vibrancy, and through his co-op, took the opportunity to directly influence it. During his time at MONUM, Philadelphia entered the Bloomberg Philanthropies' Mayors Challenge. Nabil's role in preparing the required proposal involved researching and identifying the most pressing issues facing the city and starting conversations about how startups might tackle them.

His work paid off, as the city's application was selected as one of five grant winners. The

money helped fund FastFWD, a partnership focused on "creating opportunities for entrepreneurs to collaborate with cities to source, cultivate and deploy solutions to pressing problems facing cities across the country."

After experiencing the launch of a newly innovative branch of city government, Nabil completed his second co-op as a financial analyst at Sunoco. He is currently the events director for the Drexel Economics Society and continues to explore his passion for world travel.



A Runner in the Crowd

Sean Lewin stood in a sea of perfect strangers, ready to run his first New York City Marathon. As he awaited the start of the race, he felt a bond with the runners

pressed in around him. Crowded as they were, the shared prospect of running a grueling 26 miles on a chilly, windy day in November made them feel like a team.

Sean grew up in Manhattan and often watched the marathoners from his apartment window. Competing in the race was a lifelong dream, and though it was his first full marathon, the support of family and friends spread along the course kept his energy high. It wasn't until he crossed the Queensboro Bridge, where no spectators were allowed, that he "hit the wall" and felt fatigue set in. His training helped him endure, and the enthusiastic crowds gathered in Central Park rallied him to the finish line in just under four hours.

After the race, the exhausted runners exchanged hugs and congratulations. The shared experience had bonded them, making the crowd feel like family.

The feeling of near-instant kinship on race day had some parallels to Sean's time in LeBow's Business Learning Community (BLC). Spending his freshman year in the BLC was an experience he fondly likens to being in a "one-year fraternity." Sharing living space in Myers Hall with about 40 other students presented its challenges, but taking the same courses, studying for the same tests and facing the same challenges created strong bonds the business law major values to this day.

Now in his third year, Sean will soon begin a co-op in the office of the urban planning director at NYU's Wagner School. He's happy to be returning to his hometown, and going back will provide a chance to reconnect to one of his favorite BLC experiences – the annual New York trip. He'll be meeting up with this year's freshmen while they're in town. Sean says he learned a lot about himself during his BLC year, and visiting Bloomberg headquarters, in particular, left a lasting impression. "It's such a friendly environment and a stunning building. I remember being a freshman and thinking, 'This is absolutely where I'd want to work.'"



Insider Information: The Dragon Fund Experience

Leran Dong had heard rumors about the rigors of FIN 341-342: Applied Portfolio Management. Perhaps better known as the course where students pick stocks for the \$1.2 million Dragon Fund portfolio, it had a reputation for attracting top applicants and requiring a workload that consumes free time and weekends. The challenging coursework and competitive selection process appealed to Leran, but with no prior experience in finance, she felt it was a long shot.

In her application, Leran noted a willingness to rearrange her schedule to fit the workload and a desire to further capitalize on the experience with a finance-related co-op.

This was enough for Daniel Dorn, who has taught



the course since it began in the fall of 2008. Experience is an advantage in the selection process, but he says, "If a student

manages to convey motivation and commitment otherwise, I'm happy to consider them."

Commitment is tested early and often in the course, but never more than the weeks before a sector or stock pitch. Early in the term, Professor Dorn splits students into teams, each responsible for digging into an assigned sector of the economy.

The heavy work begins as teams choose and present on an industry where they'd like to focus their stock research.

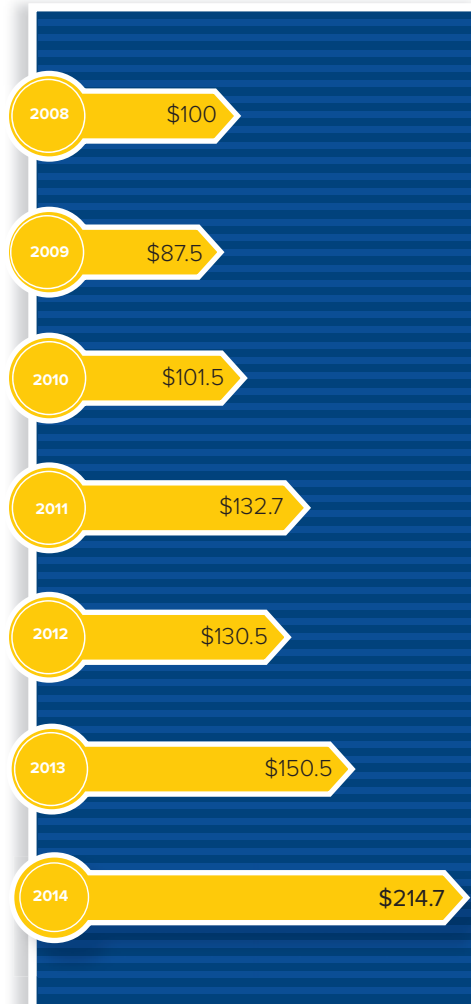
"It felt like there was a lot of knowledge of stocks in the room. They asked some tough questions."

At a recent presentation, classmates peppered each group with questions on topics ranging from the effects of a Saudi leadership change to Millennials' homeownership rates.

For Leran, the scrutiny by her peers is inspiration to prepare thoroughly, but the alums and Drexel trustees in attendance at her first presentation produced real anxiety. "It felt like there was a lot of knowledge of stocks in the room. They asked some tough questions," she says.

Alumni and financial professionals are regularly invited to the trading lab to present or sit-in on stock pitches. But this year, Sean Gallagher '93 provided a bigger venue by inviting the class to pitch their final selections at Goldman Sachs' global headquarters in New York. The big stage was nerve-wracking for Leran, but the anxiety was well worth it, as she left New York with confidence in her goal of pursuing a career in asset management.

THE CHART SHOWS THE GROWTH OF A HYPOTHETICAL \$100 INVESTED AT INCEPTION, SHOWING VALUES AT THE BEGINNING OF EACH YEAR.



The Ultimate Consulting Project: A French Chateau

Last term, 16 very lucky undergraduate business and hospitality students traveled to Paris and Tours, France, for a one-week international residency to present strategies to the centuries-old Chateau du Petit Thouars.

During fall term, the students enrolled in one of LeBow's business consulting courses researched the international wine market and studied applicable theory, and

applied their learning to propose strategies for Chateau du Petit Thouars, a family-run winery looking to expand sales in the United States and to increase tourism to its grounds.

Students met virtually with the vintner throughout the term and learned a lot about wine from visiting industry experts, including the process of wine importation and how to conduct a proper wine tasting. Working in teams and with the support of advisers and faculty, the students ultimately assisted the winery in introducing new strategies in areas such as distribution and digital marketing.



Enlightened

Chakra Fitwear co-founders and LeBow students Ashley Revay and Erin Moffitt aren't letting an unsuccessful Kickstarter campaign get them down. They launched a campaign in late November with a goal of \$80,000 to bring their eco-friendly workout gear to market. When funding came up short, they turned their attention to alternative models.

Chakra's inaugural product line features printed women's yoga pants that utilize polyester fabric made from recycled plastic bottles. Their pants use 90 percent less water in the manufacturing process than similar pants made from virgin polyester, and are 100 percent made in the U.S.A.

"We strive to set an eco-friendly, socially responsible standard for future generations," says Revay. "By choosing recycled plastic bottle material over an alternative such as cotton, we are saving valuable resources and eliminating harmful substances from our clothing."

Despite not meeting their goal, the founders say the Kickstarter experience was very enlightening. "We learned a lot about our customer base," Moffitt says. "For example, we did not originally include a plus-size selection in our line, but we've had so many inquiries that it has now become a consideration."

They also received a lot of interest from fitness studios, gyms and boutiques, and are investigating how they might move forward with a wholesale model. "Overall, we learned that we might be able to reach a much broader range of people than we initially targeted, which is great news," Moffitt says.



Bloomberg Terminal Technology Arrives at LeBow

Learning to operate cutting-edge, industry-standard software can be a huge hurdle for students as they move into the workforce. With the recent acquisition of 12 Bloomberg terminals, Drexel LeBow students now have access to financial news and research technology that few encounter until they've left school.

The terminals, located in Gerri C. LeBow Hall room 137 and the adjacent terminal room, combined with available access to FactSet software from any computer with an Internet connection, give students access to the two leading news and research platforms for financial professionals worldwide. "Drexel LeBow is one of the few schools where students have access to both," LeBow finance professor Daniel Dorn explains. "Whether you are an accounting, economics, finance, management, marketing or operations major, getting acquainted with one or both of these platforms can help you research your next project, gather information for

your job search or earn Bloomberg or FactSet certifications to stand out on the job market."

"Drexel LeBow students now have access to financial news and research technology that few encounter until they've left school."



LeBow Delivers Customized MBA for Vanguard

Nearly three-dozen students selected by Vanguard have begun a two-year MBA program at Drexel LeBow's campus in Malvern.

"Drexel's curriculum will give you feedback on an ongoing basis," Vanguard chairman and CEO Bill McNabb told the students during their orientation. "Learning by experiencing and doing is a mindset

that [Drexel] shares with us. We wanted high academic standards and a culture of innovative thinking."

Frank Linnehan, Drexel LeBow's dean, says the years he spent studying for his MBA were the two best years of his working life. "You will get to immediately apply what you are learning," Linnehan earned his MBA at night while working at

GE Capital.

Several of the classes are customized to incorporate challenges and opportunities specific to Vanguard; some of those classes will eventually be modified for incorporation into Drexel's other MBA programs.

Next fall, a second cohort of Vanguard employees will begin the program.



New Habitats for **WAWA**

ALUMNUS LEADS COMPANY'S EXPANSION BOTH NEAR AND FAR

NICK DIULIO

PHOTOGRAPHY BY BEN WELDON

It was early 2005, and Wawa — a convenience store whose namesake is a Native American word for goose — was getting ready to embark on an unprecedented migration. To be sure, the privately owned chain already dominated the Philadelphia-area's convenience store landscape and saw its presence in states like Maryland and Virginia expand by small, but notable, degrees. Nonetheless the time had come to expand further than it ever had before, and it was Peter Gilligan's job to find out where the goose would eventually land.

Gilligan (MBA '06) was a 20-year Wawa veteran and director of site acquisition at the time, which meant he was responsible for finding new Wawa locations, overseeing real estate negotiations, land acquisitions and leasing, and managing the land development and approval process that comes with building new stores. So when it came time to figure out Wawa's next big move, it made sense that Gilligan would be appointed director of something called the "New Market Team."

And so Gilligan and his team spent several years poring over mountains of data from dozens of potential metro areas throughout the country, all of it seeking to answer a long list of demographic questions like: How many people live or work within a four-minute drive of a certain street corner? How many people go to school nearby? How old is the median population? What's the average income? Is there a big retail or employment center nearby? Where's the competition?

In addition to the number crunching, Gilligan and his team traveled to dozens of U.S. cities, including Seattle, Miami, Boston, Maine and San Diego. Nothing was off the table when it came to finding a new home for Wawa.

"We looked everywhere, because we were really prepared to go anywhere in the country if it was the right place," recalls Gilligan from an office inside Wawa's Media, Pa., headquarters on a cold February afternoon. "This was a huge endeavor, because we didn't want to just open a store here and there. We wanted to open a bunch of new stores. This was about long-term growth in uncharted territory."

Sometime during this frenzy, Gilligan and a few real estate experts from his New Market Team made a trip to Orlando, Fla., and it was there that something clicked.

"There's a balance that we talk about all the time between the art and the science of choosing a new location, and that's what makes this interesting," says Gilligan. "When I drove around Orlando, I knew we had some good numbers. But I also just got this feeling and kept thinking, 'Ya know, this could be a great place for a Wawa.' There was just ... something there. A vibrancy. You could feel it."

But that was just the beginning. The new market launch would wind up consuming nearly seven years of Gilligan's professional life until, on July 18, 2012, Wawa opened its first Florida store in Orlando — exactly 973 miles from where the celebrated convenience store chain launched in Folsom, Pa., on April 16, 1964.

It's been almost a decade now since Gilligan "got this feeling" about Orlando, and there are now 60 stores positioned throughout the central band of the Sunshine State, with 25 more to come in 2015. And while Gilligan is confident that Wawa's success over the past several decades is predicated on slow, meaningful growth, he also doesn't see any reason why the company can't expand as far and as wide as it would like.

"I think one of the things our success in Florida has taught us is that we can probably go anywhere we want," says Gilligan. "Ever since we saw that first Orlando store overrun with people, I've thought, 'If we can take this brand 1,000 miles south, we can go to Texas, Chicago, California, St. Louis, you name it.' We've got something special here."

Location, location, location. The resounding axiom of real estate consideration might also serve as an apt tagline for Gilligan's responsibilities at Wawa, where he currently serves as vice president and chief real estate officer for the storied chain. Basically, if you've got a Wawa just up the street from your home or office, Gilligan was probably responsible for bringing it there.

If you've got a Wawa just up the street ... Gilligan was probably responsible for bringing it there.

Gilligan is an intricate and essential part of the Wawa expansion machinery, spending most of his days traveling throughout the region to examine potential sites for future stores, always carefully considering that balance between the “art” and the science of site selection. For instance, he’s been spending a lot of time in northern New Jersey these days, wondering just how smoothly one of Philadelphia’s most treasured brands might take hold in the land of the Yankees, Mets, Giants and Jets.

“We’re very thin in North Jersey right now, so we’re investing a lot of money and time up there,” says Gilligan, 59. “It’s another big move, and there’s a lot to consider. North Jersey is filled with a lot of older delis and sandwich places. How will they accept something like us? It’s a risk, but it’s always exciting — if it’s done right.”

Real estate and development wasn’t always Gilligan’s cup of joe. Turn back the clock just a little bit and one finds Gilligan at home in Allentown, Pa., nurturing a childhood fascination with intricately designed bridges and buildings that would eventually lead him to study civil and urban engineering at the University of Pennsylvania. After graduating in 1978, he bounced around as a structural and project engineer for various Pennsylvania companies before landing a job at Wawa in 1985. At the time, the company was about to embark on one of its epochal expansions, and Gilligan got a feeling that

they could use his engineering expertise. “There was no real engineering role here, and I thought I could create one. But I thought I’d probably work here for a few years and then go get a ‘real job,’” Gilligan recalls with a laugh. “There’s no way I could have ever imagined that I’d build a career here.”

After 10 years at the company, Gilligan was promoted to director of engineering and construction which put him in charge of overseeing the architecture, design, construction and engineering for all new and remodeled Wawa stores. What’s more, he and his design team were responsible for the development of something brand new to the company at the time — its first gasoline superstore.

“We were about to make a leap and double the size of our stores, which meant a little change in the image and brand,” recalls Gilligan. “That was a very exciting time because it was a big, big change for us. And now 420 of our 680 stores have gas. It’s become a big part of our brand and what we offer.”

And much of Gilligan’s influences during that time period can still be seen today, like in the openness of the larger stores’ floor plans, the positioning of the coffee bar in relation to the condiments island, and in those iconic, slanted canopies covering the gas pumps.

“I can tell you those canopies were a much more expensive way to go, but we

wanted to be different because we felt we were different,” says Gilligan. “We’re not just a gas station. We’re Wawa.”

That distinction — the one that suggests Wawa does, indeed, exude a particular retail ethos that separates it from the rest of the convenience store world — is one that’s shared both inside the company’s corporate halls as well as on the streets of Philadelphia, South Jersey, Delaware, Maryland, Virginia and Florida. There’s a devotion to Wawa not unlike fanaticism for a professional football team or dedication to specific family traditions.

For instance, Gilligan recalls sitting in on many consumer focus groups leading up to the great gas station evolution of 1996. When the participants were asked what they thought about Wawa potentially

“I came here first and foremost because I was impressed with the people. That’s also a large reason why I stayed.”

getting into the retail petroleum business, the response was so frequent as to be practically unanimous.

“People almost always said the same thing. ‘Just don’t screw up my Wawa,’” recalls Gilligan. “People put a lot of trust in us, that the things we do, we do well, and we’ve delivered on that with each new step we take. And that’s the imperative whenever we move forward.”



A TYPICAL ‘SUPER’ WAWA.

While we’re on the subject of distinction, it’s probably important to take a moment to point out some of Wawa’s more unique attributes as an organization, because it bears mentioning.

First of all, there’s this thing about “the people.” Do a Google news search for articles about Wawa and you’re bound to find no fewer than a dozen quotes from myriad employees up and down the hierarchy extolling the virtues of working with “the people” that make up the organization. And Gilligan is no exception.

When asked if there was a particular moment he knew he wanted to carve out a long-term career at Wawa, Gilligan says, “I came here first and foremost because I was impressed with the people. That’s also a large reason why I stayed.”

The cynic, of course, might just chalk this up to run-of-the-mill corporate speak — but there are some numbers to back up the claims. For instance, consider this passage from a 2014 *Philadelphia Inquirer* article celebrating Wawa’s 50th anniversary.

“A *Harvard Business Review* study credited the company’s culture for Wawa’s relatively low employee turnover rate (22 percent vs. a triple-digit retail-sector average) and its financial performance (twice the growth rate of the S&P 500 from 1977 to 2003).”

And then there’s the employee stock ownership plan, otherwise known as ESOP.

According to Gilligan, Wawa employees are offered the option to buy company stock, which serves as a retirement plan that can work in conjunction with the company’s 401(k). Gilligan says roughly 42 percent of the private company is employee owned, a veritable manifestation of the organization putting its money where its mouth is.

“Even part-time associates who work over 1,000 hours a year and are age 21 are eligible,” Gilligan says. “We have over 10,000 associates in our ESOP who are owners of Wawa.”

But the ESOP isn’t just about corporate feel-good-ness. There’s a larger strategy of success at play here. When employees own stock, they are probably going to take better care of the company for which they work.

“Wawa employees often feel strongly that their success is closely tied to that of the company, in large part because employee stock ownership makes it their company too,” wrote Kevin Post in a 2013 *Press of Atlantic City* article about Wawa’s unique corporate culture.

The ESOP has also allowed Wawa to remain a privately owned company. Prior to the 2012 passage of the Jumpstart Our Business Startup Act (JOBS), privately held businesses with \$10 million in assets had to become publicly owned and traded after they amassed more than 500 shareholders. The JOBS Act, however, increased the shareholder minimum to 2,000 and also exempted employee shareholders from being counted toward that maximum.

“Private ownership has a number of concrete benefits for Wawa,” wrote former Wawa CEO Howard Stoeckel in his book, *The Wawa Way: How a Funny Name & Six Core Values Revolutionized Convenience*. He explained, “We don’t have quarterly reports that must be submitted to Wall Street...[and] we’re not making decisions, as a lot of companies do, based on what Wall Street analysts or minority investors think. We’re making decisions based on the best long-term interest of the business. Once a company goes public, it has no immunity to the whims of the markets and market investors ... that can be intensely painful for organizations of all sizes.”

Talking about this focus on employee investment in the company brings Gilligan back to a specific moment in his history with this organization — the one where he realized Wawa would play a bigger part in his future than he initially thought.

Gilligan had been working for the company for about





MODEL OF THE FIRST WAWA IN FOLSOM, PA., BUILT IN 1964.

“People almost always said the same thing. ‘Just don’t screw up my Wawa,’” recalls Gilligan. “People put a lot of trust in us, that the things we do, we do well, and we’ve delivered on that with each new step we take. And that’s the imperative whenever we move forward.”

three years when he was invited to a Presidents Club retreat in the Poconos, a weekend-long excursion offered to the year’s top performers. Driving home from the event, Gilligan’s late wife, Mary Ellen, who earned an MS in Systems Engineering from Drexel in 1987, couldn’t stop raving about the experience they had shared.

“I just remember how amazing it was to her that the company would do all of this for its people,” recalls Gilligan. “She was so impressed that I started thinking, ‘Ya know, you’re right. This could really be a career for me.’ I didn’t really look back after that.”

Thirty years of charting Wawa’s real estate and development course hasn’t come without a few missteps, as Gilligan is quick to point out.

“The science of site selection is never going to be 100 percent. Sure, we’ve got proprietary models that predict how many gallons of gas we’ll sell or how many hoagies we’ll make in a month, but none of these models are perfect,” says Gilligan, who earned his MBA from LeBow in 2006 at the age of 50. “That’s where the art complements the science. That’s what makes it interesting. But that’s also what makes it uncertain.”

For instance, when Wawa first expanded to Virginia in 1998, the stores were struggling. But that didn’t really make sense. The numbers were solid. The stores should have been booming. There was, however, an issue of perception that Gilligan and Co. hadn’t properly anticipated.

“In Virginia, we were seen mostly as a big gas station, and it was hard to convince people to come in and get food there because they weren’t used to popping into a gas station for a good sandwich,” says Gilligan. “We didn’t see that coming.”

But of course, Gilligan adds, these setbacks always serve as lessons moving forward. For instance, when Wawa set out on its Florida migration, the company decided to heavily advertise its food and coffee, letting the gas more or less sell itself. What’s more, Gilligan says many lessons have already been learned in Florida that will inform decisions the company makes as it looks to add 25 additional stores this year in the Northeast.

For instance, when customers walk into the Florida stores the first thing they see is an enormous made-to-order food station and bakery shelves. “The food is front and center,” says Gilligan. “That’s going to be a big thing moving forward.” There’s also a lot more glass, more “openness” to the floor plan, and even outdoor seating, which Gilligan says will soon begin cropping up in new and remodeled Northeast locations.

Also on the horizon, Gilligan will help lead what he calls “a vast remodeling and reinvestment plan” that will include a \$500 million investment in the construction and renovation of 500 stores over the next five years.

“It’s a major investment of money and people into some older, tired looking Wawa stores that we’re going to help transform into beautiful Wawa stores,” says Gilligan.

Looking back, Gilligan thinks about his childhood passion for architecture. The way he used to marvel at those bridges and buildings. The passion he had to eventually build something himself. But what he’s helped build at Wawa, he says, is much more interesting and rewarding than the sum total of nuts and bolts.

“Yes, it started as building and putting things together. And yes, there’s a lot of pride when I drive past a store on Route 70 or 38 and think about how long it took to build. But when I sit back and look at what we’ve put together here, it’s much broader than just buildings. It’s the people,” says Gilligan. “It’s not just sitting down with calculators and maps and data. It’s about building these places with people and for people. That’s what gives me a tremendous sense of accomplishment.” **market.**



MARKET BASKET



A
Case Study
for the
Ages

DANIEL KORSCHUN

Imagine employees, customers, and suppliers so loyal to the CEO of a multi-billion-dollar company that when he gets fired, they gather by the thousands to protest.

When I mention to an acquaintance that this scenario is the storyline for my next book, she tells me she didn't realize that marketing professors wrote novels. "It's a true story," I tell her. It's good to say it out loud. I have to remind myself once in a while as well.

I had known about this supermarket chain called Market Basket since my college days. It is a

haven for bargain shoppers like my father and mother-in-law, who have tremendous loyalty, not only because Market Basket has the lowest prices around, but also because it has friendlier service than most other chains. The family-owned corporation is one of the country's fastest growing supermarket chains.



THOUSANDS OF EMPLOYEES AND THEIR FAMILIES TOOK TO THE STREETS TO DEMONSTRATE THE FIRING OF THEIR BELOVED CEO.

But in 2013, things turned ugly. The board of directors, which was controlled by Arthur S. Demoulas, decided to fire his cousin, CEO Arthur T. Demoulas (the Arthurs were named after their grandfather, who founded the business). The board planned not only to fire him, but also to sell the company to a supermarket conglomerate that had previously bought a competitor chain, then changed the business model, moved headquarters and laid off employees.

The two cousins had been locked in a battle for control of the company for years, but few were prepared for one cousin to

oust the other altogether. The stakes were enormous, and the battle pitted one billionaire against another. It was the stuff of a TV series.

The fight made front-page news, but lurking behind the scenes was something even more interesting. There was a growing movement of Market Basket loyalists who loved the company's culture, and came to view Arthur T. as embodying the best of that company's values. The people of Market Basket weren't going to allow someone to take away their CEO and way of life.

When he was finally fired in June of 2014, people banded together in protest. Warehouse workers walked off the job, cutting off supplies to stores. Associates at stores demonstrated on street corners and in local parades; they rented buses with their own money so they could attend rallies of more than 10,000 people in Tewksbury, Mass. Customers boycotted; in fact, some would return to Market Basket stores after a large purchase at a competitor so they could tape their receipt to the front door, just to send a message to the board of directors. Suppliers stopped shipments, picketed alongside associates, and wrote letters to lawmakers and newspapers.



EMPTY SHELVES DURING THE BOYCOTT. BELOW: BOYCOTTING CUSTOMERS RETURNED TO MARKET BASKET STORES TO TAPE THEIR RECEIPTS FROM COMPETITORS TO THE WINDOW. THE "I BELIEVE" POSTER DEPICTS ARTHUR T. DEMOULAS.



For six weeks during the summer of 2014, the chain was essentially shut down. Store shelves were empty, sales were down more than 90 percent. Stakeholders of all stripes were determined to protect the culture they loved from what they saw as marauding corporate profit-takers.

I was drawn to the story immediately. Much of my research examines how people can become attached to a company when they believe that it shares their values. I've documented this effect in many studies, but never encountered such a dramatic example. This was the only case I had ever seen where so many stakeholders came together because they felt that the company's values were under attack. Here were thousands of people putting their jobs on the line to protect the company and its CEO.

I started attending the rallies to learn what was motivating associates and others. The crowd was filled with employees (they call themselves "associates") ranging from teenagers for whom this was their first job, retirees working part-time, managers, office workers and even executives. They came from different backgrounds and ethnicities. Loyal suppliers and customers joined in. The group was diverse yet remarkably cohesive. Participants felt as though they were an extended family.

What united them mostly was the unique brand of social responsibility at Market Basket. Sure, Market Basket gives money to charity. But it serves the community in other, more subtle ways. A large portion of its clientele are low- or moderate-income families. These families say they save up to \$4,000 a year by shopping there. Associates tell me that Market Basket is more than a store, it provides a service to the community by helping people put food on their tables and lead better lives. Protecting Market Basket for some was a way to look after the region.

Associates also say the company has a culture of respect, where associates get a fair wage, profit-sharing bonuses and opportunity for advancement. It's the sort of place where many want to build a career; a rare thing these days. The company only promotes from within. As they like to say,

“Your boss did your job.” When freshly minted MBAs come knocking, as they do now more than ever, managers politely tell them they can join, as long as they are willing to start by pushing carts in the parking lot or bagging groceries.

The six weeks of Market Basket protest created a tense time for New England. Cash flow was so bad the company nearly shut down 61 of its 75 stores. It took the involvement of governors from New Hampshire and Massachusetts to finally broker a deal, narrowly avoiding bankruptcy.

Fortunately, the story has a happy ending: Arthur T. bought out his cousin's side of the business for about \$1.5 billion. He is now CEO again and the company is running on all cylinders. It's hard to imagine now that this company was in such danger less than a year ago.



This is consistent with much of my own research: That people can form strong attachments to companies and like to reward companies that share their values.

The Market Basket case suggests that we need to rethink many of our most deeply held assumptions about how businesses are run, assumptions that I've clung to for far too long in my own classes.

First of all, it challenges our notion of the board's duties and responsibilities. Most people assume that the board is solely responsible for representing shareholders. In fact, some scholars argue that although directors are elected by shareholders, their fiduciary responsibility is to the company. The Market Basket protest was in part a reaction to the board acting in the interests of shareholders at the expense of customers, associates, suppliers and the community. Loyalists believed that directors had a duty to protect the Market Basket culture, and that some had flouted that duty. It is reason to pause and reconsider to whom a board is responsible.

Second, the Market Basket case also urges us to reconsider a common belief that people are anti-business. For example, the CEO of Whole Foods, has claimed that "business is under attack." In fact, Market Basket is an example of a truly

pro-business movement. Its base of customers and employees are so loyal to the company that they do not want to see it change hands. What they oppose is the greed often seen at other companies, which put profits ahead of people. This is consistent with much of my own research: That people can form strong attachments to companies and like to reward companies that share their values.

Finally, this is a demonstration of how motivated people can become when they believe they are fighting for something larger than themselves. We often assume that people are most motivated by self-interest. In fact, recent research suggests that people can be motivated more by giving than taking; by being selfless rather than selfish. Had this struggle been just about the money, the board could have easily cajoled associates back to work and customers back into stores by providing monetary incentives. That was not the case. These loyalists believed they were fighting for ideals, not a bigger paycheck. Some of the people I spoke with are still paying off credit card debts from that protest. But none have regrets.



The spotlight is still on Market Basket. *The Boston Globe* named Market Basket associates the "2014 people of the year."

The U.S. Labor Secretary told them, "Your nation is proud of you." The case has hit a nerve among managers, consumers and scholars. "If you're a business school," says John Carroll, a professor of mass communications at Boston University, "this is a case study for the ages."

It's a story that's as inspiring as it is informative. I'm fortunate to be one of the people who gets to tell it. [market.](#)

DANIEL KORSCHUN IS AN ASSISTANT PROFESSOR OF MARKETING AT LEBOW. HIS BOOK "WE ARE MARKET BASKET" WILL BE ON BOOKSTORES' SHELVES THIS SUMMER. IT IS AVAILABLE FOR PREORDER ON AMAZON.

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PHOTOGRAPH BY SHEA ROGGIO

"Philadelphia is America's heritage city..." Lenfest says.

The city
as we know it
would not exist
if not for
H. F. "Gerry" Lenfest,
LeBow's 61st Business Leader of the Year.

Lenadelphia

LISA LITZINGER-DRAYTON

Philadelphia is on the rise. It's been on the receiving end of a lot of national attention lately: *Forbes'* annual 30 Under 30 recently named the city its permanent home, the Pope plans a visit later this year, and the Democratic National Party chose Philly to host its 2016 convention. Even better, new buildings and revitalization projects are taking shape all over town.

There are a lot of things at work behind the city's rising status as the place to be. But if you were to compile a list of the individuals who have had the greatest impact on the city of Philadelphia during the last two decades, H. F. "Gerry" Lenfest '13 HD, would certainly be near, if not at, the top.

"When you write the history of Philadelphia, since the turn of the 21st century, Gerry Lenfest has been the singular

most important person in the city," says Lenfest's friend and fellow philanthropist Mark Solomon, a retired financial professional who now devotes his time to furthering education at schools such as ARISE Academy Charter School and GESU School. "There isn't anything he hasn't impacted one way or another. Arts, schools ... he's everywhere. There's no one like him."

Born in Jacksonville, Fla., Lenfest graduated from Washington and Lee University and Columbia Law School, and served his country as a captain in the United States Navy. In 1965, he moved to Philadelphia to join Walter Annenberg's Triangle Publications, Inc., as associate counsel. A few years later the company put him in charge of its Communications Division, including its cable TV interests.

“Gerry Lenfest’s philanthropy in Philadelphia has not only been extremely generous, it has been literally *transformative*.”

When Triangle decided to sell its cable business in 1974, Mr. Lenfest seized the opportunity to become an entrepreneur. He borrowed \$2.3 million, purchased the cable system in Lebanon, Pa., which had 7,600 subscribers, and launched Lenfest Communications.

At the time, Lenfest and his wife, Marguerite, were in their 40s with three young children. In a 1999 interview with the *Philadelphia Inquirer*, Marguerite spoke about their decision. “We had confidence in ourselves. He was a lawyer and could always go back to that. I was a schoolteacher and could go back to that... I don’t think we analyzed things the way they do today.”

Their risk paid off as the enterprise grew and grew. Lenfest Communications became one of the 12-largest cable companies in the nation, with cable television systems in Pennsylvania, Delaware and New Jersey, as well as interests in Europe. After 25 years in business, Lenfest sold the company for \$2.2 billion in 1999.



LENFEST PLAZA AT THE PENNSYLVANIA ACADEMY OF THE FINE ARTS IS ONE OF PHILADELPHIA’S NEWEST OPEN-AIR GATHERING SPACES.

The Lenfests quickly got to work planning the smartest ways to donate to good causes. They set up the Lenfest Foundation in 2000, which supports education in the Philadelphia area and beyond, including charter schools and Teach for America. It boasts a scholarship program called Lenfest Scholars, which awards 24 graduating high school seniors from rural areas up to \$12,000 per year toward college tuition. The foundation also established the Lenfest Ocean Program, which funds scientific research on policy-relevant topics concerning the world’s oceans.

The Lenfests have signed Bill Gates’ Giving Pledge — a promise made by high-net-worth individuals who intend to donate at least half their wealth to charity before they die. Lenfest says he and Marguerite signed on because it’s a great idea, and to encourage others to do the same, but adds, “It was like closing the barn door after the horse is gone, because we had already decided to give all our wealth away.”

The couple has also contributed hundreds of millions of dollars and many, many hours of their personal time to cultural institutions in the city. A few among them: the Philadelphia Museum of Art, the Curtis Institute of Music and the Barnes Foundation.

Derek Gillman, a Drexel University distinguished visiting professor of visual studies and former executive director and president of the Barnes Foundation, says “Commitment to the arts — sure, purposeful and clear-eyed — characterizes Lenfest charity.”

Gillman praises Gerry and Marguerite Lenfest’s decision to become “early and game-changing supporters” of the Barnes Foundation’s plan to create a new campus on the Benjamin Franklin Parkway. “The outcome is greatly increased access to one of the finest art collections in the world.”

He adds that their broader commitment to the cultural life of the city and its environs has been unwavering for more than 20 years. “How many potential arts-goers have been converted into actual participants through the Lenfest Arts Campaign?” Gillman asks rhetorically. “Thousands, I would think. There is no question that Gerry Lenfest has changed the profile of Philadelphia through his philanthropic mission.”

One of Mr. Lenfest’s favorite current projects is the Museum of the American Revolution, which will become the only institution in the country dedicated to telling the story of America’s bid for independence. The museum is under construction, with a slated opening in the spring of 2017.



ARCHITECTURAL RENDERING OF THE MUSEUM OF THE AMERICAN REVOLUTION, EXPECTED TO RISE IN OLD CITY BY 2017.

“Philadelphia is America’s heritage city,” Lenfest says. “This is the place where the United States was founded. The Constitution, the Declaration of Independence, the American Revolution all originated here.” History is at the top of his list of reasons why he loves Philadelphia.

In 2012, Lenfest issued a \$40 million challenge grant to encourage others to donate and help fund the construction of this new museum.

David Cohen, executive vice president of Comcast Corp., and a past recipient of Drexel LeBow’s Business Leader of the Year award, praises Lenfest for leading with his philanthropy to encourage generosity from others.

“[Gerry] has not just been a ‘check writer,’ he has personally engaged with many of his chosen charities, providing them with his business acumen and judgment in addition to his financial support,” Cohen says. “The combined impact has been extraordinary. Gerry Lenfest’s philanthropy in Philadelphia has not only been extremely generous, it has been literally transformative.”

“How many potential arts-goers have been converted into actual participants through the Lenfest Arts Campaign? *Thousands*, I would think. There is no question that Gerry Lenfest has changed the profile of Philadelphia through his philanthropic mission.”

Last year, Lenfest ventured back into the communications business world. He partnered with his friend, Lewis Katz, to purchase the parent company of the *Inquirer*, the *Daily News* and Philly.com. Just days after winning the bid, Katz was killed in a plane crash. Lenfest bought out Katz’ stake, becoming the sole owner. He also serves as publisher of all three outlets.

From a business perspective, this might be a debatable investment. But the purchase wasn’t intended to create more Lenfest wealth. It was intended to protect the city’s mainstream newspapers. “Every city needs a great newspaper, and between the *Inquirer*, *Daily News* and Philly.com, we employ almost 300 journalists,” Lenfest says. “What would the Philadelphia region do without the *Inquirer* and *Daily News*? What other news media could supply what the printed newspaper has supplied?”

Lenfest is really enjoying the challenge of serving in the publisher role and has no aspiration to retire. “I have more fun doing something and having some responsibility than nothing. I would go to seed very quickly if I didn’t have something to keep me occupied,” he says.

Lenfest has won numerous awards for his service and philanthropy in the past, including the Governor of Pennsylvania’s “Patron of the Year” Award, and an honorary doctorate from Drexel University in 2013.

Drexel President John A. Fry says Lenfest’s entrepreneurial achievements would be more than enough to make him a role model for LeBow students, considering that he helped transform the nascent cable industry into the core of modern communications. “But then he and Marguerite turned to their real work, returning the rewards of their success to society through philanthropy that spans opportunity, education, the environment, arts and culture, and wherever else they see a need in our communities.”

Fry adds, “It’s a privilege to know Gerry, and to honor him as Business Leader of the Year.” **market.**

Lenfest *Philanthropy* 101

David Cohen says there are several key lessons that can be taken away from the Lenfests’ approach to philanthropy:

Follow your passion.

Support what makes a difference to you personally.

Focus your philanthropy.

No one can be supportive of everything, but through focus you can maximize impact.

Philanthropy can serve a leadership role.

Leverage your philanthropy by leading others.

Pair your own personal time commitment and strengths with your philanthropy.

This also leverages your financial support.



Story-Tell Your Way Into the Job You Really Want

KAY FORD



Was there a time when your quick thinking saved the day at your company? Perhaps you devised an out-of-the-box solution to a problem, or stepped up to tackle a project and achieved great results?

If so, you should consider practicing the way you talk about that experience in your next interview. Turning your shining moment into a well-thought-out and carefully worded story that focuses on your results might help you land the job, as research shows interviewers best remember candidates through the stories they tell to prove a point.

You should also create and practice telling “your narrative” in answer to open-ended questions such as: “Tell me a little bit about yourself.” Rather than just rattling off a list of past experiences and future goals, carefully package your brief career history, peppered with quick examples of how you overcame struggles and put your key strengths to good use, into a streamlined pitch. Connect the dots and include interesting details to paint a picture of yourself the interviewer won’t easily forget.

Other common open-ended questions are often behavioral in nature and take the form of, “Tell me about a time when... .” You can arm yourself with an arsenal of possible responses by practicing telling stories such as: how you learned from a mistake during a less victorious moment in your career; how you dealt with a difficult personality at work; or how you completed a project in spite of an obstacle. Again, effectively communicating great results is key. You definitely don’t want to stumble your way through these stories, so practice, practice, practice!

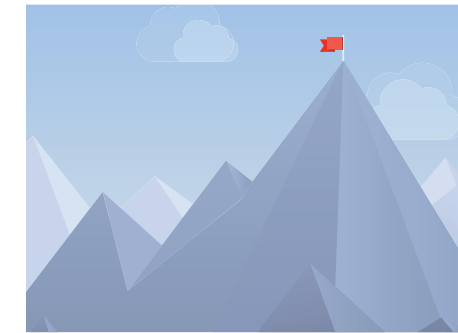
Compelling stories about yourself and your career will provide examples of how you can add value to a company and solve problems, as well as exemplify your skillset and reflect your personality. Mastering the telling of these stories will prove you are well spoken, well prepared and generally on top of your game.

You might even want to consider creating a list and bringing a cheat sheet along to the interview.

KAY FORD IS THE DIRECTOR OF MBA CAREER SERVICES AT DREXEL UNIVERSITY’S LEBOW COLLEGE OF BUSINESS. FOR A COMPLETE LIST OF HER INTERVIEW TIPS VISIT LEBOW.DREXEL.EDU/INTERVIEWTIPS

Dragons Run Top Two Performing Mutual Funds

LISA LITZINGER-DRAYTON



According to a recent article in *The Wall Street Journal*, 88 percent of mutual-fund managers failed to beat their large-cap benchmarks in 2014. Nonetheless, a cluster of savvy growth-stock managers were able not only to beat their peers but trounce the index as well, seeking out and investing in companies with low valuations and strong and improving earnings.”

The article goes on to reveal the winning strategies of the two funds that took top honors in *The Wall Street Journal’s* Winners’ Circle contest of the best actively managed stock funds — both run by Drexel LeBow alumni.

The first-place finishing fund, Glenmede Large Cap Growth Fund, is run by Vladimir de Vassal ’82, MBA ’87. According to *WSJ*, “The Glenmede fund, with about \$875 million in assets, posted

a return of 20 percent for the 12 months ended Dec. 31, 2014, more than six full percentage points ahead of the 13.7 percent gain recorded by the S&P 500 index, with dividends.”

Coming in a very close second was PNC Large Cap Growth, which has \$71.2 million in assets and recorded a 19.5 percent gain during 2014. Doug Roman MS ’92 is managing director and lead portfolio manager for the fund, and Mark Batty ’84, MS ’89 is co-portfolio manager. More Drexel alums on the team include Joe Jordan ’78 and Michael Coleman ’11. The team also employs Drexel LeBow co-op students.

Roman says for both of the top two performing mutual funds nationwide to be run by Drexel alumni is “quite the statistical improbability.” There are more than 5,000 of these types of funds in the U.S.

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Asset Management With Character

Alpha Architect is a unique option for value-oriented investors.

LISA LITZINGER-DRAYTON

Imagine a typical asset management firm. You're probably picturing modern furniture, track lighting and expensive works of art.

Despite having a name that might connote such fancy associations, Wes Gray's asset management startup, Alpha Architect, embodies a spirit that is pretty much the antithesis of the typical fashionable, urban investment advisor. The atmosphere you'll find here borders on rustic. He carved a portion of his spacious home in Broomall, Pa., into a dedicated workspace for himself and seven of his employees. Complete with exposed brick and wood paneling, flags and memorabilia from his stint in the armed services, and even taxidermy (a large grizzly bear stands in the corner watching over the team while they work, reminding them of the ever-present threat of a bear market), this is obviously an unconventional place to receive personalized investment advice.

Gray prefers it this way. It captures the essence of his company, his philosophy, himself.

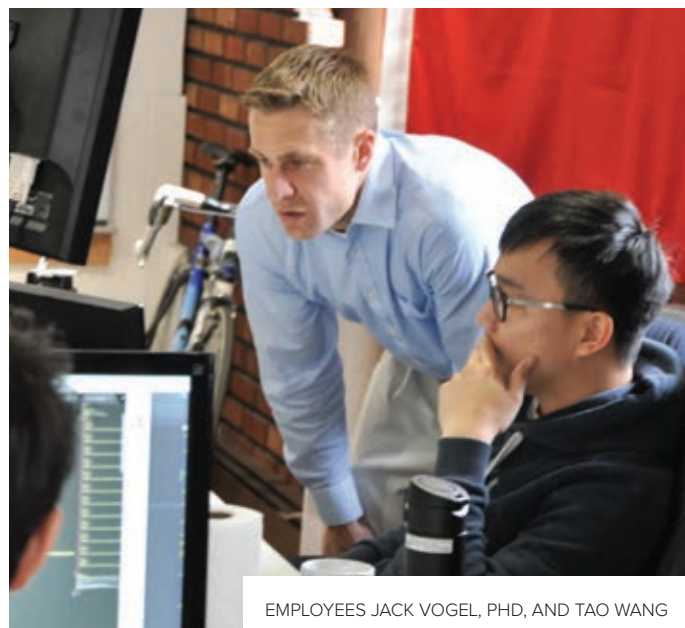
A former Marine who took time off during his PhD program at the University of Chicago to train the Iraqi Army as a Marine Corps. adviser, Gray landed a position at LeBow in 2010 as an assistant professor of finance. He spent four years teaching classes and researching theories related to quantitative investing and behavioral finance. He started Alpha Architect as a side project, and when it grew to the point where it demanded more attention, he left his full-time job at LeBow. He still teaches graduate-level finance classes here, as an adjunct.

Walking through the door at Alpha Architect is the first step in earning what Gray, with a smile, calls, "your honorary PhD in behavioral finance." His passion and excitement for his company is palpable; he explains Alpha's philosophy, method and products with an obvious and infectious enthusiasm.

The company's theory, in a nutshell: First, discard any dogmatic beliefs that the markets are always efficient. Research going back decades has suggested that there are many inconsistencies with this view that cannot be explained away. Next, seek to understand the role of human psychology

in financial markets and how these might account for such inconsistencies. For example, take our tendency to over-extrapolate short-term trends (a stock has bad news and dips too far, as people expect more bad news and envision it continuing its downward trend). Now, use quantitative methods to create algorithms that automatically apply behavioral finance theories to identify cases where overreaction has occurred, in order to uncover the most-underpriced, high-quality value stocks, and remove the effects of pernicious human bias from the process.

He explains the three tenets of the company's value proposition: First, systematic decision-making — valuing repeatable processes over discretionary judgment, which is prone to behavioral bias; second, empirical-based investing — stories



EMPLOYEES JACK VOGEL, PHD, AND TAO WANG

may drive sales, but may be just plain wrong, while research is based on evidence and drives success; and finally, transparency — a commitment to having investors understand what they are doing and why.

Alpha Architect caters to a specific type of investor: One who is very focused on value, who is naturally curious and wants to be educated about his or her investments, and one who can withstand the inevitable short-term "pain," so to speak, to seek long-term goals. Gray says their fees are roughly about half of what a typical fund would charge for similar active strategy.

The company is 4 years old, but already has 50 high-net-worth clients, including a high-profile multi-billion-dollar family

Gray's primary piece of advice to current finance students, who are faced with a quickly changing industry: *Learn how to program.*

based in New York City. In late October, the firm established two ETFs under the Value Shares name (QVAL, composed of U.S. stocks, and IVAL, which is made up of international stocks) which currently hold a combined \$50 million. At the firm level, including the ETFs, Alpha's investments total approximately \$200 million.

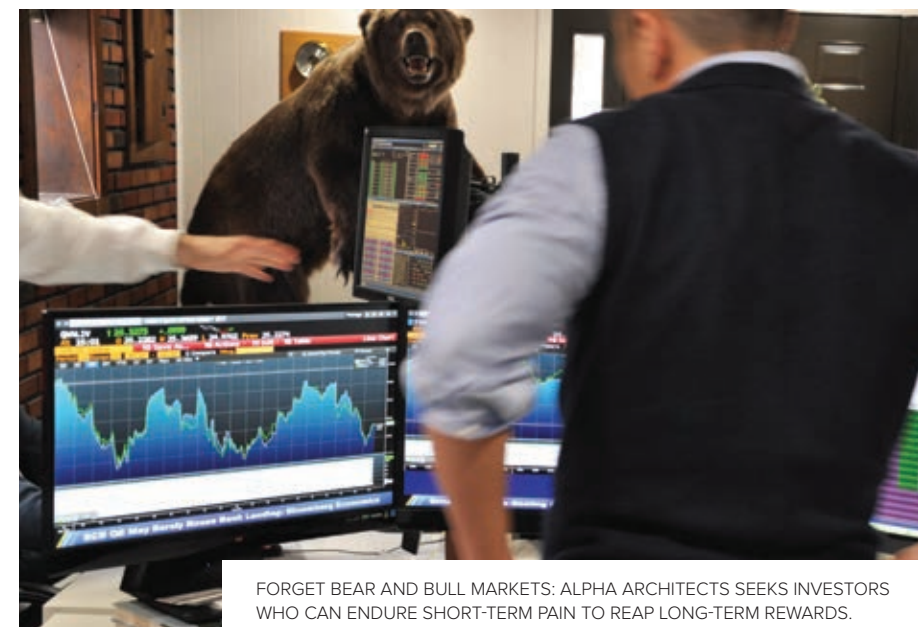
The company's success so far is a testament to the value of inbound, or direct-to-consumer, content marketing. After writing and publishing the book

100,000 monthly page views, and regularly prompts curious readers to get in touch. Sometimes, these readers turn into clients.

It's a tight operation with a relentless focus on costs and every operational detail optimized through technology. His employees are all self-described "quant geeks," and almost everyone knows how to program and conduct research. For example, the CFO, Jack Vogel, is not your typical accounting guru. He has a PhD in finance, leads research projects, and writes

degrees; and CFO Vogel is a recent LeBow PhD graduate. Drexel is deeply embedded in the firm's DNA.

Gray's primary piece of advice to current finance students, who are faced with a quickly changing industry: Learn how to program. "Financial services will not be the same 10 years from now. The Baby Boomers nowadays may still like a little handshake action at the bank, but younger people are more likely to use robo-advisors and other automated solutions. And all the evidence in



FORGET BEAR AND BULL MARKETS: ALPHA ARCHITECTS SEEKS INVESTORS WHO CAN ENDURE SHORT-TERM PAIN TO REAP LONG-TERM REWARDS.

"The Baby Boomers nowadays may still like a little handshake action at the bank, but younger people are more likely to use robo-advisors and other automated solutions. And all the evidence in the world suggests that efficient and affordable robots are better at advising clients than overpriced bankers."

Quantitative Value – A Practitioner's Guide to Automating Intelligent Investment and Eliminating Behavioral Errors in 2013, Gray received a call from a deep-pocketed potential investor who was interested in his strategy. This investor wound up providing seed money for Alpha Architect. The company stepped up efforts on its blog and website and began publishing high-quality content almost daily. The blog currently has more than 4,000 registered followers, and approximately

detailed research reports for the company's blog. And there's not much about the workspace that anyone would call "fancy," except perhaps the high quality of the research and the great atmosphere.

Gray employs several hand-picked LeBow alums. Tian Yao, a quantitative research associate who previously served as a research assistant to Gray at LeBow, received her MS in finance last June. Tao Wang and Yang Xu, both managing members, also each received MS in finance

the world suggests that efficient and affordable robots are better at advising clients than overpriced bankers."

Alpha's current goal is to grow its ETF by \$2 million a month, and continue to grow its personalized services for high-net-worth individuals and family offices. Asked if he thinks Alpha will outgrow their austere office setup in the near future, Gray pauses, before shaking his head. "I think we could add a couple of zeros to our asset base right here, where we are."

Sky's the Limit

LISA LITZINGER-DRAYTON

The founders of Skyless Game Studio LLC were presenting their newest app at a local exposition when they heard about Josh, a teenager on the autism spectrum. A career coach who works to help kids with disabilities identify possible career paths had been calling around to local gaming companies, looking for an opportunity for his client, Josh, to explore his interest in video game design.

Coincidentally, the game Skyless had just demonstrated, called Assemble It, is a cooperative game targeted to kids with autism. It seemed like it might be a natural fit.

Skyless' founders, LeBow alums Chris Bennett '12 and Oleksandr Levchenko '12, and College of Engineering alum Aradhya Malhotra '13, met with Josh and decided to bring him aboard for a short quality assurance internship at the company's office space in the Baiada Incubator in Gerri C. LeBow Hall. They assigned him the task of methodically testing Assemble It to identify bugs and assess the user experience.

were really passionate about. We came up with video games and philanthropy, and so we decided to start a company that creates games with a purpose beyond just fun and entertainment."

The company also has other games in the works, including: a game aimed at training law enforcement professionals to identify acts of corruption; a social project in partnership with Aahana (a Baiada Incubator nonprofit startup) to raise awareness of the need for, and money to provide, vaccinations in rural India; and a city builder game that focuses on educating people about how municipalities function, which is funded in part by a grant from Transparent International.

"Providing this internship opportunity for Josh seemed like a pretty cool thing to do," says Bennett. "At Skyless, we just love finding other people who love games as much as we do. Josh identified some areas of the game that were kind of slow moving. His input was definitely valuable in terms of identifying some things that needed to be re-evaluated and reimagined."



THE SKYLESS GAMES TEAM

The game challenges players (ages 3 and up) to correctly put together large objects like trains and rocket ships. It's designed to be played by two players, and provides the option to adjust the level of difficulty for each individual player to allow kids of different ages and capabilities to play together. It emphasizes the importance of teamwork and deemphasizes competitiveness between players. It will be available on smartphones and tablets by the end of April 2015.

Skyless won space in the Baiada Institute after taking second place in the 2013 Baiada Incubator competition. Bennett says the founders hit upon the idea for their company after dabbling with creating a personal productivity app and learning the market for that was too crowded. "We started talking about what we

Josh's career coach, Mike Kelly, says "It can be difficult to find opportunities for these students. I'm delighted that the team at Skyless Games was able to offer Josh a great internship that gave him insight into his area of career interest. I think it's important to help kids with disabilities to find careers in which they have a genuine interest, and not just accept what society often expects them to do."

FUN FOR THE WHOLE FAMILY

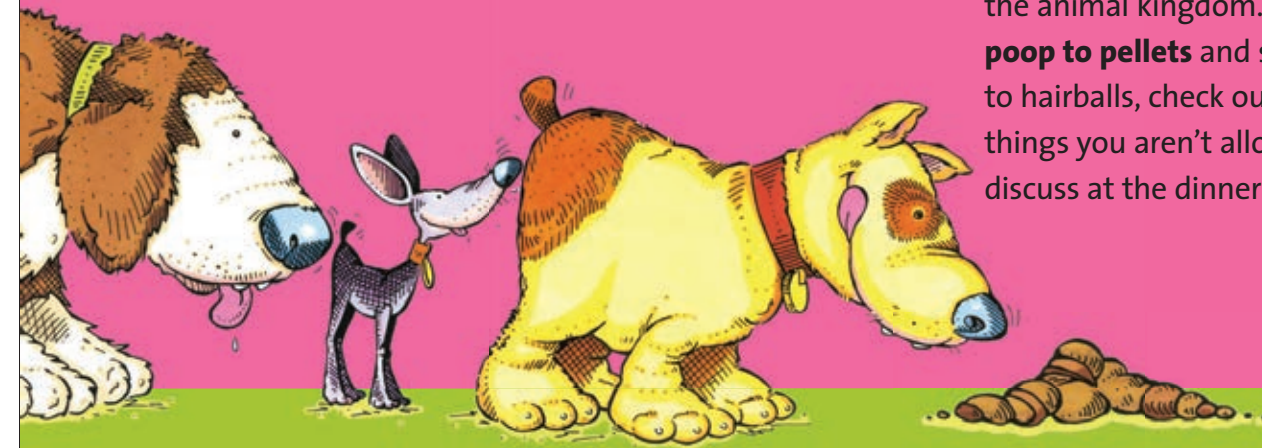
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Clothing for Comfort in Cancer Treatment

ALEX NILES

When I was diagnosed with Stage IV cancer at age 30, I had no idea what to do. I was a young, healthy person with no family history and felt like my life was pulled from underneath me in a way that was completely beyond my control.

After gaining my balance, so to speak, my eyes were wide open. I have always had an entrepreneurial itch, and during treatment I noticed how small frustrations and indignities in a patient's day can add up. I began thinking of ways to combat some of those persistent frustrations.

I, like many people battling cancer and chronic illness, have something called a medical port. A medical port is an all-access IV, where blood is drawn and medicine is administered. Mine, like most, is attached to my right clavicle.

When starting a treatment day, I would always have to expose my port in order for things to get started. I became frustrated with the need to get naked in front of strangers before getting pumped with poison. It was demeaning, belittling and uncomfortable, and I was freezing. I was also sick of seeing infants, older men and especially older women have to go through the same embarrassing process.

My experience and observations inspired me to create a product that could improve patients' lives – the result was CureWear.

CureWear is functional and fashionable clothing designed to bring comfort to patients living with medical ports and PICC lines. Functionally, CureWear shirts feature

a circular Velcro patch at the chest that allows patients to keep their clothes on while getting treated.

In addition, a supporter line of quality athletic apparel lets others express solidarity with and support for patients. Every purchase of two items from the supporter line results in one item being given to a patient in need for free. The goal is to help as many patients as possible feel comfortable and confident during cancer or chronic illness treatment and elevate the quality of life for individuals and their families.

My hope is that CureWear continues to grow and positively impact patients, supporters, caretakers and medical professionals by making the patient experience more comfortable, and provides a top-notch athletic apparel option that actually stands for something.



Alex Niles graduated from LeBow College in 2005 with a degree in finance. He also holds a JD and an MBA from Fordham University. He resides in New York City.



Helping Drivers Bee Safe

LISA LITZINGER-DRAYTON

LeBow alum Vince Roth '99, '02, was sitting around with friends one afternoon when the conversation turned to all the distracted driving they witness around Long Island, where they live.

Soon thereafter, a brainstorming session of sorts began, as Roth and his friends, John Fiorita and Eric Redline, started proposing solutions. They decided that the key to helping people put down their smartphones while driving just might be utilizing what's so appealing about phones in the first place – connectivity. They theorized that a social network might be used to incentivize people to drive more safely.

They brought their idea to life by creating Drive BeeHive, a rewards-based safe driving network. It is now available for free download on iPhones and Androids. Two more Drexel alums recently joined the Drive Beehive team as managing members: Christopher Smith '99 and Abhijit Chinai '99.

The way it works is a driver downloads the app, creates an account, and links to a sponsor (often a parent or friend) who will offer a reward each time they drive a set number of miles without using their phone.

Users simply open the app when they get in the car, and it automatically shows a lock screen at a speed of 10 mph or higher. Users earn one point per mile driven, and when their safe mile goal is reached, their sponsor is automatically prompted to release the reward. However, if a phone is used while driving, all of the stored points are lost, and the user starts back at zero.

"We believe you can change negative habits through positive reinforcement," says Roth, a VP at Merrill Lynch and president of the Drexel Alumni Association's NYC

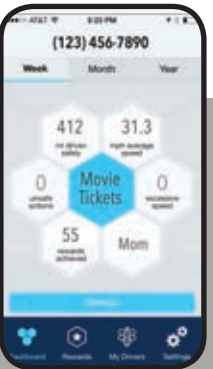
chapter. "When you pair up with family and friends, you can reward one another for practicing safe driving habits behind the wheel. Ultimately, our goal is to make the roads safer for our children, our community, everyone."

So far, Roth has seen rewards offered that run the gamut from Starbucks gift cards to concert tickets – one young driver was even offered a "pizza party" by his or her sponsor. A couple of businesses have partnered up, offering rewards such as a free pizza for driving 500 safe miles.

Drive Beehive also occasionally offers rewards to the member who drives the most safe miles with the app in a given month. For example, they are offering a \$100 gift card to the safest driver during April – which is Distracted Driver Awareness Month.

Roth is ultimately hoping to link rewards directly to the app (so a gift card would be released as soon as the mile benchmark is reached), and to find a large corporate sponsor that could offer a perk to safe drivers. He says it's a great opportunity to demonstrate corporate social responsibility and make the roads safer for all.

Ultimately, our goal is to make the roads safer for our children, our community, everyone."



EDITOR'S NOTE: FRESHMAN ECONOMICS MAJOR GRACE MELLOR PARTICIPATED IN DREXEL'S FRESHMAN FRONTIERS PROGRAM, THROUGH WHICH NEW STUDENTS BEGIN THEIR COLLEGE CAREERS ABROAD. THESE ARE SOME OF THE LESSONS SHE LEARNED THERE.



10

10 LESSONS I LEARNED as a Freshman in Dublin

GRACE MELLOR

1. You Are Never Too Young. While it may not be traditional to study abroad freshman year, all of the same adventures and opportunities available to an older student are still there for the taking. In fact, a freshman may have more choices than a matriculated sophomore or junior, whose choice of study abroad programs could be limited by the requirements within his/her major.

2. Homework Comes First. While my education in Dublin went far beyond the classroom, I knew the number one priority was to attend class, study hard and bring home good grades.

3. How to Budget Money. My first week in Ireland confirmed my suspicion that Dublin was an expensive city. I sat down

and wrote out a weekly budget, making sure I had a little leeway to splurge on the occasional dinner out or shopping trip. Food shopping was also a new experience. In the U.S., we are accustomed to buying food in bulk. In Europe, most foods, especially fruits and vegetables, are very fresh and preservative free, leading them to spoil fast and require several visits to the local markets every week.

4. How to Travel on a Shoestring. During my four months in Dublin, I was able to travel to Galway, Belfast, Paris, Munich, Vienna, Prague and London. The opportunities to travel to any European city or country are endless. (Thank you Ryanair!) While some trips were planned weeks in advance by destination, others were planned solely by the best price, taking me to cities I may not have visited otherwise. I learned how to choose accommodations through the extensive European hostel network, and shared multiple rooms, meals and discussions with travelers from all over the world. I discovered that free or low-cost walking tours were the best way to see a city. I kept my family and friends informed of my travels by posting pictures on Facebook. They were excited to see all that I was doing abroad and it was also a great way to keep, manage and organize the many photos I had taken.

7. Memorable Experiences Trump Tacky Souvenirs. Because of space and budget limitations, I quickly realized the value of memorable experiences over tacky trinkets from over-priced souvenir shops. A selfie in front the Eiffel Tower or the memory of a walking tour of Prague will long outlast my Guinness T-shirt.

8. Make Friends With the Americans and the Locals. I was fortunate to study in Dublin with Drexel freshmen and students from other U.S. colleges. While I missed out on the traditional freshman orientation, I made lasting friendships there. We did not have many classes with Irish students, but we did mingle with them through on-campus activities, school organizations, and off-campus socializing, like at pubs. My Irish friends showed me parts of Dublin that I never would have found on my own.

Thanks to the Freshman Frontiers program, I was given the opportunity to experience many different types of cultures, travel throughout Europe, and live on my own, all before I turned 19.

5. How to Budget Time. While schoolwork was important, I knew it was important to manage playtime in Dublin as well. I tried to see Dublin's main attractions early in my trip, so that I had the rest of the time to explore its small neighborhoods, markets, theaters and of course, the many pubs within the city. While I enjoyed Ireland's people and its culture, I also knew that Dublin would be a gateway to the rest of Europe.

6. Pack Lightly! By week four, I knew that I would exceed my luggage allowance for my flight home. The mix of clothes from home, new clothes and gifts from Dublin were going to cost me an extra \$100 at the airport. If I could go back, I would only have packed my favorite clothing essentials, and shopped Dublin's many local thrift stores. My best purchase was a beautiful, trendy €50 coat for only €2!



9. Take Advantage of Sponsored Activities. FIE, our study abroad coordinator, sponsored several trips and events for our program. I was able to snag a free ticket to my first rugby game and a ticket to a professionally produced play. As an Economics major, I also visited several large corporations based in Dublin.

10. Have Fun! My time in Dublin was limited, so I learned to live every day to the fullest. Upon my return home, I felt like a more mature and open-minded person. Thanks to the Freshman Frontiers program, I was given the opportunity to experience many different types of cultures, travel throughout Europe, and live on my own, all before I turned 19. I'm looking forward to another study abroad adventure my pre-junior year and plan to do an international co-op. I would recommend this program to anyone who wants to have an unforgettable experience and has the strength and courage to take a less-traditional approach to their first-year college experience.

Life Underground:

On the Road With Linkin Park

JONATHAN HARTLEY

Hours before any bands are set to take the stage at the Susquehanna Bank Arts Center, a small contingent of dedicated fans relax in folding camp chairs outside the venue's main entrance. These are Lorenzo Errico's people. He greets those he's met at previous shows by name and introduces himself to new faces. Collectively, these super-fans and others like them around the world make up Linkin Park Underground (LPU), the official fan community of the multiplatinum rock band.

Lorenzo is the project manager for LPU, a role that often focuses on digital fan engagement through forums and social media, but on the day of a concert, translates to gatekeeper and guide for fans who purchase or win highly coveted meet and greet ticket packages. He relishes both aspects, and pursues the job with

the enthusiasm of someone who vividly remembers what it's like to be a fan.

When Lorenzo's family moved to the United States from Italy in 2000, one of the first pieces of American pop culture he encountered was Linkin Park's debut album, *Hybrid Theory*. He identified with their music, and after a 2003 concert in Camden, N.J., he joined LPU. Like most members, he eagerly awaited club perks, giveaways and the annual fans-only album, but as a young entrepreneur, he was also closely watching the band's innovative grassroots marketing.

Lorenzo founded Formation, a skateboard and T-shirt brand, when he was 14 years old. With designs from his art teacher Todd Marrone and \$600 from a summer window-washing job, he produced his first skateboard decks. He spread the word at skateparks near his hometown of Lower Merion, Pa.,

and convinced a local shop to carry his decks. The first batch sold quickly, and Formation grew with new deck and T-shirt designs.

Following Linkin Park gave Lorenzo a model for his early marketing efforts. "They were one of the first bands to use the Internet to their benefit to get their music out there," remembers Lorenzo. As an early LPU member, he witnessed their pioneering use of Internet forums to connect with fans and organize regional street teams to build hype around local shows and album releases. The band's direct-to-fans approach impressed Lorenzo, and witnessing it first-hand also served as early inspiration for choosing a marketing major upon enrolling at LeBow.

Despite his admiration for the band's music and marketing, his connection to the band nearly ended at fandom. While at Drexel, Lorenzo had taken his first

co-op with MTV and the second with the Philadelphia Eagles, as the mascot Swoop's personal assistant. For his third co-op, he wanted to target the music industry and applied for positions with Linkin Park in Los Angeles and Sony/RCA in New York. The Sony interview quickly produced a job offer, but Lorenzo anxiously held out to hear from Linkin Park. As his decision deadline with Sony approached, he decided to take a more direct approach. Borrowing an idea from a friend, he sent LPU's marketing manager a printed resume and portfolio overnight via FedEx. The ploy worked; he got a call the next day and had a job offer two hours later.

Witnessing Linkin Park's fan-engagement machine from the inside energized Lorenzo. He returned to Drexel and dove back into Formation, collaborating with Philadelphia street

artist NoseGo and arranging pop-up art/retail events inside a La Colombe coffeehouse and a Federal Donuts store – complete with flavors themed on the skateboards' color schemes. While the profile of his skate brand was rising, Lorenzo didn't waver in his ultimate goal of landing a permanent role with Linkin Park.

An opportunity arose when Adam Ruehmer, LPU's strategic marketing manager, left for a position at Warner Brothers. As he transitioned, he recommended his former co-op. "Lorenzo's work ethic is unlike anyone I've worked with over the years. When I decided to leave my position with Linkin Park, I told my bosses that they didn't have to look any further than Lorenzo as my replacement."

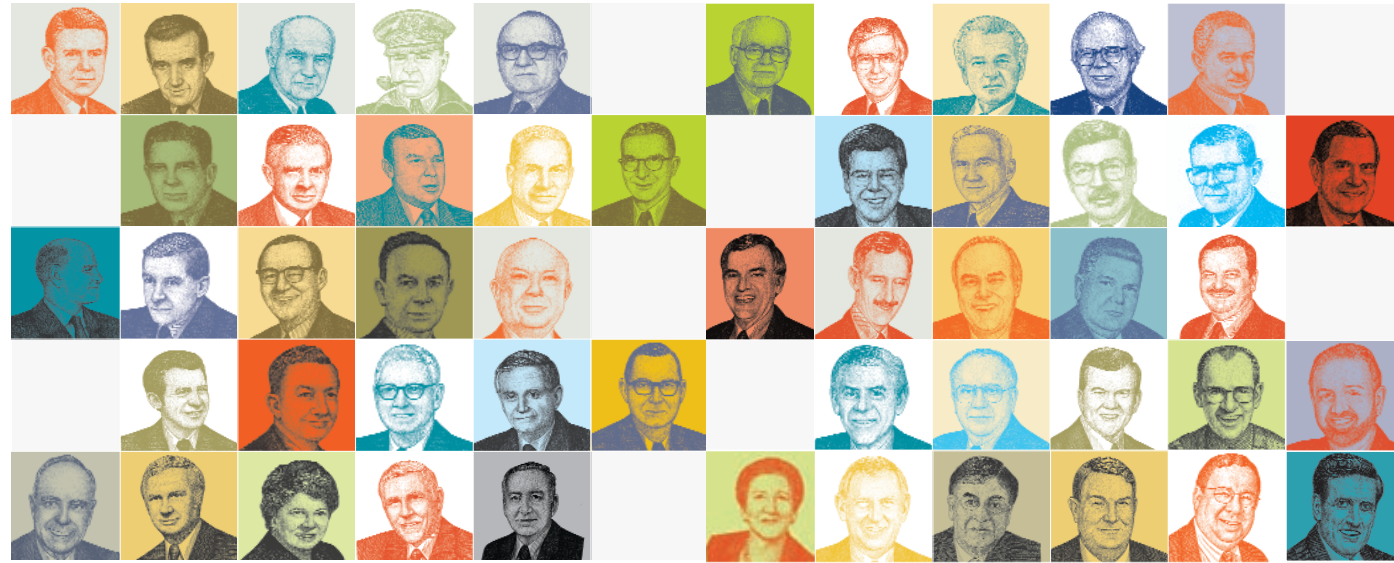
Lorenzo was offered the position and moved to Los Angeles without hesitation.

After hastily unpacking, he headed out on his first tour with the band. They played in Tokyo and Hong Kong, and the experience proved invaluable for Lorenzo. "You can spend so much time in an office planning, but if you're not [on tour] seeing the kids go through the experience, how are you going to make it better?"

Now a veteran of tours across Asia, North America and Europe, Lorenzo has road-tested plans for improving how LPU operates both online and in-person. He's met fans so dedicated that they sport their loyalty on their skin with scores of band-related tattoos and others who rearrange their lives to catch every tour stop. Their extreme devotion adds pressure to Lorenzo's job, but meeting them face-to-face is ample motivation to keep LPU's marketing relevant for die-hards and new listeners alike.

PHOTOGRAPHY BY SHEA ROGGIO





THE HISTORY OF BLOY

ROB SIECZKIEWICZ

A tradition that's now entering its 61st year began when Drexel honored Earl D. Johnson with the Business Administration Day award, now the Business Leader of the Year award. Looking back on the honorees shows us how much the American economy has changed in six decades, and yet there is a certain continuity.

As you'd imagine, many leaders of manufacturing were recognized in the 1950s and 1960s. The automobile industry, for example, was represented by Walter Reuther (1961), leader of the United Auto Workers Union, and then the AFL-CIO, and George Romney, CEO of American Motors. These days, Romney may be better known as the former Governor of Michigan and father of former Republican presidential nominee Mitt Romney, but when he came to Drexel for the award in 1959, all that still lay ahead of him.

Political leaders who have been recognized include Pennsylvania's Ed Rendell (1996), senators Estes Kefauver of Tennessee (1963) and Charles Percy of Illinois (1965), and Gen. Douglas

MacArthur (1957). Others made a political impact without holding elected office or military rank: In 1988, the Rev. Leon H. Sullivan received the award, in part for his work on the Board of General Motors, where he encouraged GM and other manufacturers to oppose South Africa's system of racial discrimination known as apartheid.

Other industries represented in the list of BLOYs include food (Harold A. Shaub, chairman of Campbell Soup, 1973), aerospace (J. Donald Rauth, chairman of the Martin Marietta Corp., 1980), and energy (Robert McClements, Jr, chairman of Sun Oil, 1992). These last three leaders have something else in common: All are graduates of the Drexel Institute of Technology who also served as Drexel trustees. A Drexel alum most famously associated with the award is George Ross, who not only won the award (1989), but is partly responsible for its existence: As an undergraduate, Ross was one of the students who created Business Administration Day, and served as chair of the first day in 1954.

While all the industries mentioned

above have seen profound changes in the last few decades, perhaps none has changed so much as communications. Many business leaders honored by Drexel made their mark on the mass media – in areas ranging from broadcasting to newspapers to radio to book publishing. Edward R. Murrow, our 1955 awardee, was the most famous radio and TV broadcaster of his era. In 1956, Drexel recognized a famous magazine publisher, Henry Luce, creator of *Time*, *Fortune* and *Sports Illustrated*. The first woman to be honored with the award, Helen Honig Meyer (1976), was president of Dell publishing.

H. F. "Gerry" Lenfest, the 2015 Business Leader of the Year, has built a career that spans the major shifts in the media and communications industries. As he tackles his latest challenge and leads the *Inquirer* and *Daily News* from the print age to their digital future, he adds achievements in both business and philanthropy to the BLOY award legacy.



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