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PHOTOS: *Inside Front Cover:* The library offers quiet spaces for students to study and other spaces for collaborative work. (Photo by Brian Wozniak '05) *Cover:* George School's new green Learning Commons and Mollie Dodd Anderson Library stands on the south end of campus at the intersection of Farm Drive and Meetinghouse Lane. It has a number of green features, including a vegetative roof and geothermal heating and cooling. (Photo by Bruce Weller)

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BRIAN WOZNAK '05



MOLLIE DODD ANDERSON AND HER GRANDMOTHER BARBARA DODD ANDERSON '50 cut the ribbon to commemorate the opening of the new Learning Commons and Mollie Dodd Anderson Library. With them are family friend Warren Buffett; Barbara's son, David Dodd, and daughter-in-law, Elisabeth Walts; as well as members of the George School community.

History-Making Philanthropist Honored at Dedication

BY SUSAN QUINN

Hundreds of George School community members gathered Saturday morning, October 17, 2009, to celebrate the dedication of the new Learning Commons and Mollie Dodd Anderson Library. Despite the unseasonably cold and rainy weather, the meetinghouse soon filled to capacity, and hundreds of attendees watched the ceremony via a live feed in Walton Auditorium.

The community had come together to honor history-making philanthropist Barbara Dodd Anderson '50 and to mark the opening of the new Learning Commons and Mollie Dodd Anderson Library. Barbara's 2006 donation of \$5 million toward the construction of the library enabled the school to build a library and learning commons that is not only beautiful in plan and execution but also is environmentally progressive in design.

BRIAN WOZNAK '05



HEAD OF SCHOOL NANCY STARMER PRESENTS the ceremonial scissors to Barbara Dodd Anderson and Mollie Dodd Anderson before the ribbon-cutting ceremony.

Barbara chose to name the library in honor of her granddaughter, Mollie Dodd Anderson, who she describes as an avid reader. “I am proud to see what my gifts have accomplished at George School,” said Barbara, admiring the library and its green features and technology on a tour of the new facility with her family the day before the dedication.

Barbara made national headlines when she donated \$128.5 million to George School in 2007. At the time it was the largest single gift ever given to an existing U.S. independent school. Barbara’s donation earned her the thirteenth spot on the *Chronicle of Philanthropy*’s “Philanthropy 50” list in 2007.

The ceremony began in the meetinghouse with a violin solo by Ahmin Chung ’10. Then Head of School Nancy Starmer welcomed members of the community and recognized the many individuals who had played a role in making the vision for the new academic building a reality, including the more than 625 donors. When Nancy introduced Barbara and her family the community spontaneously rose to give them a standing ovation.

“It is a privilege for our community to honor Barbara for making our new library possible. Her support of the new building is just one of the stunning ways in which she has sustained the quality of a George School education and we are profoundly grateful for her extraordinary support and loyalty,” said Nancy Starmer.

Student Vice President Rex Roskos ’11 followed Nancy, adding his thanks to Barbara on behalf of the entire student body. “The new building is loved and appreciated unanimously,” said Rex. “As a student and a steward of the earth, I am extremely proud to go to a school that is showing such a commitment to the green movement.” He commented on some of the green features, including the vegetative roof that assists in insulation, the geothermal heating-and-cooling system, and the floor-to-

ceiling windows on the first floor designed to capitalize as much as possible on natural light.

Next longtime family friend Warren Buffett spoke about Barbara’s late father, renowned Columbia University economist David Dodd, who was his mentor and friend. He stressed the importance of learning and of finding the right mentors, adding tales of his adventures in his public library in Omaha, Nebraska. “Learning how to live is much more important than learning how to make a living.”

“I hope the library will be a place of joyfulness and enlightenment,” said Barbara, who spoke next. “The name reflects my love for my granddaughter and my father, whose name she bears.” During Barbara’s speech, she credited Warren as the inspiration for her charitable giving. “Warren believes in giving generously while you can still see the results,” Barbara said. She reminisced about her days as a George School student and the audience appreciatively chuckled at her stories about fun and friendship on campus.

The George School Chorale closed the ceremony in song with a peace prayer based on a poem by Satish Kumar from Hindu scriptures. The community then moved outside to the front of the new building for a ribbon-cutting ceremony, watched by a large crowd from under their umbrellas.

Students, parents, alumni, and friends cheered as Barbara and Mollie cut the ribbon in front of the new library, which students have been using since September. “The library is absolutely beautiful. Everyone takes advantage of it,” said Rachel Koretsky ’10.

“The dedication was a wonderful event, celebrating a beautiful building,” said Alumni Director Karen Hallowell. “I was struck by how personal and simple the dedication was and how much it embodied what George School is about.”



THE FIRST FREESTANDING ACADEMIC STRUCTURE to be built on the campus since the 1970s, the Learning Commons includes the Anderson Library, five classrooms, and a learning center, and will be the new home of the Religion Department and the International Baccalaureate Program.

New Green Library

At the beginning of the 2009-10 academic year, George School students, faculty, and staff were introduced to the new, green Learning Commons and Mollie Dodd Anderson Library for the first time, following fifteen months of construction and seven years of planning.

Encompassing a library, five classrooms, and a learning center, the more than 26,400-square-foot structure stands on the south end of campus at the intersection of Farm Drive and Meetinghouse Lane. With a number of green features, including a vegetative roof and geothermal heating and cooling, the building is designed to earn gold-level certification under the LEED system—the national standard for environmentally friendly building design, construction, and operation. The new academic facility is composed of a glass, box-like formation connected to two brick structures that match the nearby George School Meetinghouse.

Highlights of the new facility's green features include the following:

- A 400-foot-deep geothermal field with forty wells heats and cools the structure and has the capacity to absorb and release 8.4 billion BTUs annually.
- A state-of-the-art window covering system monitors sunlight penetration and automatically adjusts the shades to optimize interior room lighting.
- More than 90 percent of the spaces have a visual connection to the outdoors, a feature that maximizes the use of natural light.
- The vegetative roof and six rain gardens provide an environmentally friendly stormwater management system. The vegetative roof also helps to insulate the building.
- During construction, 88 percent of the waste generated by the process was recycled.
- The Forest Stewardship Council, which encourages environmentally responsible forest management practices, certified 90 percent of the wood used for the building.
- Over 50 percent of the new materials contain recycled content.
- More than 60 percent of the new materials were obtained from regional resources, a strategy that minimizes the carbon dioxide emissions involved in transporting the materials to campus.
- All landscaping was done with native plants that can tolerate the local climate without the need for extra water.
- Windows are coated with Low-E, a substance that helps to insulate the building.
- To minimize odors and contaminants in the building, only low-emitting paints, carpets, and glues were used.
- The carpet is comprised of squares so that individual pieces can be replaced as needed; this eliminates the need to replace the entire carpet when an area is damaged.
- Carbon dioxide sensors monitor the air and bring in fresh air as needed.
- The bathrooms have waterless urinals and low-flush toilets.
- A flat screen near the main entrance shows the building's energy use in real time.

SUSAN QUINN



CATCH UP WITH our new alumni director Karen Suplee Hallowell as she shares stories and memories about life on campus. Visit <http://alumni.georgeschool.org> to read Karen's blog posts, "Out My Window."

Out My Window

BY SUSAN QUINN

Karen Suplee Hallowell starts every day with a smile. In her new position as alumni director, Karen wants to help alumni and friends around the world connect with each other and with George School in ways that are meaningful to them. To start, she launched a weekly blog, "Out My Window," on the alumni website located at <http://alumni.georgeschool.org>.

Whether sharing news about alumni she meets or the World Series limerick challenge that sprang up on campus, Karen's blog posts are always entertaining. "My blog is a way to share news and events with alumni in an informal manner, and I hope it will be a catalyst for discussion and keep alumni connected to George School," says Karen.

Another recent example of Karen's outreach is a meeting with alumni in Chicago that resulted in plans for a special tour of Chicago parks designed by Ernie Wong '77. "There was a great energy at that meeting," Karen enthuses. The event is scheduled for May 22, 2007, and the Chicago group plans to invite local Quaker meetings and independent schools to participate, as well as all George School alumni. In addition to facilitating other social and educational events like the Chicago tour, road

Karen would like to help alumni to devise service projects in conjunction with reunions and regional gatherings.

While Karen is playing a new role at George School, her smile is not new to the three decades of alumni she welcomed to campus during her time in the Admission Office. "As admission director, I saw my role as opening a window into George School for prospective students and their families," reflects Karen. "As alumni director, I see that this role is quite the same, but the window is on the other side of the house."

Karen's predecessor, former alumni director David Satterthwaite '65, who retired in the summer of 2009, was likewise no stranger to alumni. Head of School Nancy Starmer says, "As anyone who knows him can tell you, Dave is a tough act to follow. He reached out to alumni with the same dedication and down-to-earth sensibility that made him a great George School teacher and coach for thirty-four years."

Like Dave, Karen brings a unique sense of fun to the role of alumni director and she knows many facets of George School life firsthand. She is the parent of Phoebe '07 and was a dormitory teacher in Main for six years. She helped to revive the George School orchestra, served as its director for eight years, and currently serves as its artistic director.

Karen's experiences as a George School administrator, teacher, and parent will no doubt enhance her interactions with alumni, as well as the news she posts to her new blog. "Real connections have a lot to do with shared values, not to mention a collective sense of humor and shared memories," she observes.

HEAD OF SCHOOL **NANCY STARMER** welcomes students to her home at Sunnybanke for homemade cookies and a study break during exam week each term. Pictured here with Nancy Starmer are Sara Haber '11 and Kelly Chang '11.



Perspectives EDITED BY JULIANA ROSATI

Economic Development in Turbulent Times

Over the last year and a half, the threat of a global economic decline second only to the Great Depression has forced all of us to rethink some very basic financial practices and assumptions. While individuals, families, institutions, municipalities, states, and nations confront very different challenges in the face of the changing economy, in all of these sectors people are beginning to recognize that new ways of thinking are required. As Albert Einstein once said, “We can’t solve problems by using the same kind of thinking we used when we created them.”

At such a time, I feel particularly blessed to be able to report that—thanks to your continued strong support and the excellent thinking of the George School community—we have been able to continue to provide our students with an educational program that is as strong as ever, despite the economic downturn. After an admission year filled with innovation, including the integrated use of technology within our admission process, we started the 2009-10 school year with a full enrollment of 540 students. While the market value of our endowment is down 22.7 percent after what proved to be a challenging year for all investors, we have met our endowment objectives on a longer term basis, outperforming comparable indexes.

Effective problem solving requires knowledge, creativity, and intellectual agility. In an increasingly interdependent world, it also requires a wide range of social, emotional, and spiritual abilities—the ability to collaborate, to share expertise, to welcome a variety of perspectives, to remain centered on what is right and true, and to step back and reflect on the purpose and potential outcomes of our actions. At George School we are acutely aware of our responsibility to prepare our students to solve problems effectively and of our own responsibility to model effective problem solving for them. This Perspectives section describes the ways that our new International Baccalaureate Economics class prepares George School students for problem solving in a complex and interdependent world economy, and includes some wonderful models of problem solving supplied by our graduates. I hope these examples are as reassuring to you as they are to me.

Nancy Starmer



Perspectives

Microloans Help Jump-Start Economy in Chifeng

BY KAREN DOSS BOWMAN

Back in the 1960s, the government of the People's Republic of China provided basic medical training—including basic hygiene, preventative care, and family planning—for farmers living in rural villages in an effort to extend medical care to areas where urban-trained doctors did not want to settle. These so-called “barefoot doctors” (a moniker that refers to their tendency to work barefoot in the rice paddies) helped reduce medical costs in the country while improving health care.

Much like these revolutionary health care workers in China's past, Stanley Kwok '68 has become a pioneer in today's Chinese financial services industry. Referring to himself as a “barefoot banker,” he points out that his current post as chief executive officer for Inner Mongolia ACCION Microcredit Company in Chifeng, China, allows him to be a leader in extending financial services to impoverished Chinese people with an entrepreneurial spirit and a solid business plan.

“Our mission is to go to places where no other financial institution has gone and make it profitable to provide financial services to the underprivileged,” says Stanley, who was born and raised in Hong Kong. Fluent in English, Chinese (Mandarin and Cantonese), Japanese, and conversational

Korean, he describes China as a nation where unemployment is high, but the potential for economic growth is enormous. “There are eight hundred million potential clients out there, and we are one of the biggest and oldest microfinance entities, serving only four million. So there's plenty of room out there for competition and growth,” he says.

With more than three decades' experience as a global banking, finance, and investment executive, Stanley was recruited out of retirement last year to set up ACCION's new office in Chifeng. Although he and his wife, Aline, had already settled into retirement in 2007—downsizing and selling their six-bedroom home in Sun Valley, Idaho—Stanley was ready for the challenge. He has lived out of a hotel in Chifeng since accepting the post in January 2009.

ACCION, with a name that means “action” in Spanish, was established in 1961 as a Peace Corps volunteer effort to address the extreme poverty in Latin American cities. Today it has become a global leader in microfinance, providing microloans—start-up loans averaging less than \$1,000—financial services, and business training “to the world's entrepreneurial poor,” according to the organization's website. This service opens up greater opportunities for people in poverty to become educated and self-sufficient.

Over the past five decades, ACCION has extended its international economic development efforts into partnerships with thirty-two microfinance organizations in Latin America, the Caribbean, Africa, India, the United States, and now China. Businesses started with ACCION loans include a banana beer brewery in Tanzania, a home-based alpaca sweater knitting operation in Bolivia, and a small restaurant in India.

In this era of financial turmoil, microfinancing is even more critical than before, according to María Otero, who was president and CEO of ACCION International prior to joining the U.S. Department of State in August as under secretary for democracy and global affairs. “Now, more than ever, the world needs microfinance. The financial crisis we find ourselves in drives home the value of solid, sustainable financial tools—for all of us,” María explains on the website, www.accion.org. “Imagine living a life in which economic risk and vulnerability are constants, not exceptions.”

Nine months after Stanley joined ACCION, the Chifeng operation was up and running, despite the global economic downturn. During that time, Stanley assisted in the hiring and training of twenty-some microfinance loan officers, localized the senior management, and arranged for the IFC (International Financial Corporation, a member of the World Bank Group), and KfW (German Development Bank) to be 38 percent investors.

“Our mission is to go to places where no other financial institution has gone and make it profitable...”

“Overall, the microfinance industry saw strong growth through 2008, but currently microfinance in China faces tight regulations from the Chinese government,” reports Stanley. “The Chinese government does not allow microfinance companies to take deposits and limits microfinance companies’ borrowing to only 50 percent of paid-in capital.” Branch expansion, Stanley notes, requires an additional fifty million RMB, the official Chinese currency, per branch. “For China, this type of business is very new. ACCION is one of two foreign microfinance companies there,” he says.

Because ACCION typically turns operations over to local citizens, Stanley soon will be leaving his current post. He will continue working with the company, however, possibly raising funds to help sustain its services to disadvantaged entrepreneurs.

Prior to joining ACCION, Stanley was a manager in numerous financial institutions, including

Winthrop Capital Management, Man Investment Products, Massachusetts Financial Services, and National Australia Bank. As head of the Bank of Boston in Seoul, South Korea, Stanley was instrumental in financing Samsung’s first color television tube plant and Hyundai’s first auto exports to Latin America. His more than ten years with the Bank of Boston also included positions in Boston, Los Angeles, and Hong Kong, where he engaged in ship financing in the late 1970s.

A graduate of Earlham College, Stanley studied Japanese at the Graduate School of Linguistic Studies at Waseda University in Tokyo and finance and accounting at the University of Detroit’s Graduate School of Business. Stanley describes himself and Aline as “third-culture kids” who have lived all over the world with their three children, now adults, in locations including his native Hong Kong, the United States, South Korea, China, Taiwan, Australia, and Japan.

While Stanley jokes that his George School friends may remember him best as the “Asian kid with the Nikon camera,” he also distinguished himself as an athlete during his three years as a student. A stand-out varsity soccer player, Stanley was named a tri-state all-star during his senior year, and played on the tennis team as well. Stanley credits George School with introducing him to the Quaker faith. Drawn to the Quakers’ emphasis on nonviolence and the value of education, Stanley

now belongs to a Quaker Meeting in Hong Kong and enjoys visiting different Meetings as he travels around the globe.

Although the business of offering larger loans is more profitable for investment companies as well as their executives, Stanley says he has enjoyed working for an organization that strives to improve the quality of life for impoverished people. He also has been personally challenged to learn a new set of skills.

“I am learning a new area of finance where I had no experience, since taking the ACCION post in January, but I was able to use my background—being fluent in Chinese and English and having expertise in international finance—to do something ACCION had been trying to do for two years,” Stanley reflects. “It’s also very rewarding when you see the standard of living improve and people having greater opportunities for education.”



SUSAN QUINN

MEMBERS OF FRAN BRADLEY'S IB ECONOMICS CLASS discuss world economic issues in each day's *New York Times* and current events are then connected to the topics in the curriculum.

Perspectives

IB Economics Course Challenges Students

BY ANDREA LEHMAN

For the last three years, conditions at George School and in the world have coincided to create a rare environment for learning economics. Take the thoughtful, motivated students who fill George School's campus—often bringing with them international experience—and unleash their energy in a dynamic new addition to George School's curriculum, International Baccalaureate (IB) Economics. Add to that a backdrop of current events that provides constant real-world examples of successful and unsuccessful economic approaches—a small silver lining to a vast global economic cloud—and you have what teacher Fran Bradley describes as “a virtually ideal situation in which to be teaching economics.”

George School introduced the IB Economics course for the 2007-2008 year as a result of the recent five-year curriculum review. This year more

than forty students are divided among three sections of the course, where they will learn about the five areas specified by the IB Program: introduction to economics, microeconomics, macroeconomics, international economics, and developmental economics. In many high schools, the IB course is taken over two years, but at George School, the material is covered in a one-year whirlwind.

One of only four U.S. boarding schools to offer the rigorous IB Diploma Program—and one of the first in the United States to implement it—George School expanded its IB Program as a result of the curriculum review, so that students who do not enroll in the full, two-year Diploma Program have the option of pursuing subject-specific IB certificates or taking individual IB classes in over twenty different areas of study. Some IB Economics students are diploma or certificate candidates. Most are not. All take the course because of a genuine interest in economics.

The International Baccalaureate Organization (IBO) works with schools in 138 countries worldwide to implement IB programs. According to its mission statement, the IBO aims to develop inquiring, knowledgeable, and caring young people who help to create a better and more peaceful world through intercultural understanding and respect. In keeping with the mission of the IBO, at George School the study of basic economic principles is enriched by the varied perspectives of students, who hail from countries with different political and economic systems. In just one of last year's sections, for

At George School the study of basic economic principles is enriched by the varied perspectives of students, who hail from countries with different political and economic systems.

example, students came from Portugal, Costa Rica, Taiwan, South Korea, China, Hong Kong, and Cuba as well as the United States.

Among those who took the class last year or are currently enrolled in it are three emblematic seniors. James Kim comes from Seoul, South Korea, while Wyeth Howard is a Floridian. Maggie Horikawa was born in Hong Kong to a French mother and a father of French and Japanese heritage. As a result of her father's job in banking, she has lived in England, France, Australia, and now New York.

According to Wyeth, "It was interesting to have students from different countries in class and to compare the different economic practices between the countries and see what worked and what didn't work." Students would check on everyone's home stock markets and engage in animated discussions, often focused on health-care and environmental concerns and their impact on the economy. When the topic was privatizing ambulance and fire services, students from countries where emergency response is handled privately could shed light on how those systems work and the consequences when they don't. When talking about the economic impact of health-care proposals before Congress, students contributed their knowledge of different systems. Lessons in currency problems were given a real-life context when the value of the Korean won fell, and Korean students worried about the impact on their next school term bill.

Of necessity, the course spends less time on introductory economics and microeconomics than on macro and international economics in order to delve into what's happening in the world today. This strategy is "crucial to understanding the usefulness of economics in the modern world" according to Fran, who was instrumental in launching the IB Program at George School in 1984. A typical class session includes a quiz on the previous day's reading and a look at world economic issues in that day's newspaper—what James refers to as "our second-most-important textbook." Current events

are then connected to the topics in the curriculum. Newspapers also become fodder for four "commentaries," written analyses of recent articles on four different topics from separate media sources. Drawing on her international upbringing, Maggie chose to write about articles not only in the *New York Times* but also in newspapers from Australia, Hong Kong, and France—reading the latter in French. The commentaries are components of the IB portfolio that diploma and certificate candidates are required to submit to the IBO, in addition to taking the IB exam at the conclusion of the class.

Fran remarks that due to the current economic climate, "We examine how the world's leading economists screwed up the world's economy. How did people in high positions get it so wrong?" But the class examines what *has* worked along with what hasn't. Maggie's favorite unit was on micro-credits and microfinancing, part of the study of developmental economics. She is fascinated by how small loans, such as money to purchase a single chicken, can have such a profound impact on a local economy. Naturally, the class also looked at the other end of the international aid spectrum—the World Bank and IMF—in addressing such questions as "How do poor countries become less poor?" and "What does it mean to be a developed nation?"

When they head to college next year, these students will chart different paths. James, who wants to go into politics, plans to continue studying economics, because "It seems almost impossible to make any political decisions without knowing the principles of finance and money." Maggie will consider taking economics and international relations in college, while Wyeth doesn't think he'll pursue economics as a career but might take another course in college. For him, knowledge of economics is "an almost necessary skill in today's world. It's like finally being able to understand a language that you have been hearing for years." All agree that they love the course and it has allowed them to build a firm foundation for their own economic development.

Perspectives

Economic Growth through Engineering

BY KAREN DOSS BOWMAN

It was early in his career that Chris Holliday '78 recognized engineering as a profession that would put him on the front lines of economic growth. "As I came to learn the business of engineering after I graduated from college," says Chris, who earned his degree from Lehigh University, "I figured out that engineering is a field inherently tied to growth, expansion, construction, and building—essentially, all the elements of economic development."

As a mechanical engineer and office manager for the Center City Philadelphia office of STV Incorporated, Chris says the diversity of the firm's services—which include buildings and facilities; transportation and infrastructure; and construction management—has helped sustain its profitability during this tough economy.

Though demand for new buildings is down, support that the U.S. government's economic stimulus program has provided for infrastructure projects has kept STV's transportation and infrastructure division busy. The \$787 billion American Recovery and Reinvestment Act, signed into law in February, allocated approximately \$48 billion in spending for transportation.

"The attention of our national leaders has turned to the decrepit state of our infrastructure," Chris observes, "so it's helping us to ride this out without seeing a stiff downturn." Chris, whose background includes working as an engineer for a rail car manufacturer, points out that the federal and local investments into public transit have potential to drive up sales and profitability for a number of U.S. manufacturers. When a city decides



to build or upgrade its passenger rail system, for example, "there may be fifteen to twenty different sub-systems in a rail car, each of which has a set of companies that compete to build it," Chris explains. Everything from the automatic doors and seats to lighting systems and intercoms represents a piece of the industry that gains from the potential business.

"One rail car order affects dozens of companies and provides business opportunities," explains Chris, who hopes the U.S. will eventually invest in an integrated transportation system, which would coordinate car, plane, and rail transportation to maximize efficiency. "Each time you place an order for rail cars, that's maybe \$500 million for a fleet. You can quickly see how that goes through the economy when you look at how that money flows to the car builder, the door manufacturer, or down to the motor manufacturer, and other things."

One challenge faced by Chris's industry is a shortage of young engineers with the right skill set and credentials to work in the industry—particularly in rail cars, where training for new railroad engineers stopped for a generation during the 1970s and 1980s. The firm is trying to overcome this challenge by focusing on employing engineering students through cooperative education and internship programs, Chris explains. These appointments often lead to full-time employment after graduation for top candidates.

"In order to better ride out harsh economic times, we have worked with these younger employees to build a breadth of skills that has allowed them to shift with the market," Chris says. "This has kept our business stable and our employees securely employed."

Chris credits his time at George School as instilling “the value of persistence” that is so important for spurring economic change. The lesson came from history teacher Walt Hathaway, when Chris expressed frustration that he couldn’t seem to achieve higher than a “B” grade. He recalls: “Walt explained it to me: Pay attention to the details, check and recheck what you are doing, be persistent, don’t give up.”

“ Each time you place an order for rail cars, that’s maybe \$500 million for a fleet. You can quickly see how that goes through the economy when you look at how that money flows to the car builder, the door manufacturer, or down to the motor manufacturer, and other things.”

Walt’s advice came back to Chris years later at Lehigh, as he struggled to get through the rigorous engineering curriculum. Many times, he was tempted to give up on such a difficult major. “Instead of giving in to this frustration, I rededicated myself: I’d graduate as an engineer or go down trying,” Chris explains. “I made it through. That lesson from my George School experience shaped my character in a way that got me through that and many other challenging times in my life.”

Editor’s Note: In a related economic development story, Berkshire Hathaway CEO Warren Buffett recently announced his acquisition of Burlington Northern Santa Fe Corporation—the largest rail transporter of coal and grain in the United States. The purchase brought attention to the railroad industry as a potential major player in economic recovery. Warren Buffett remarked to CNBC that railroads transport goods “in a cost-effective way and extraordinarily environmentally friendly way,” and stated, “I basically believe this country will prosper and you’ll have more people moving more goods ten and twenty and thirty years from now, and the rails should benefit.”

Alumna Profile: Lael Brainard ’79



President Barack Obama has nominated Lael Brainard ’79 to serve as undersecretary for international affairs—the U.S. Treasury Department’s top financial diplomat. In this role, Lael would oversee American policies on issues including the International Monetary Fund, the World Bank, and tax treaties with foreign governments.

Lael is an expert on competitiveness, trade, international economics, U.S. foreign assistance, and global poverty. She was vice president and founding director of the Global Economy and Development program at the Brookings Institution, a Washington DC think tank. At Brookings, she also held the Bernard L. Schwartz Chair in International Economics and directed the All Brookings Initiative on Competitiveness.

Previously, Lael served in the Clinton administration as deputy national economic adviser and deputy assistant to the president for international economics. She was also associate professor of applied economics at MIT’s Sloan School of Management. A graduate of Wesleyan University, she received master’s and doctoral degrees in economics from Harvard University.

Lael’s nomination for the Treasury Department position awaits confirmation by the U.S. Senate.

Perspectives

Electric Utilities Adapt to Change

BY KAREN DOSS BOWMAN

The downward spiral of the global economy over the past year certainly begs for creative innovations to spark economic development. For electric utilities, economics and climate change have combined to create a new business environment in which the utilities' success will be calculated in part by their ability to conserve energy rather than sell it.

As measures to decrease greenhouse gas emissions and to advance clean energy technologies increase nationwide, utilities are working to develop new business models with a greater focus on helping customers to conserve energy and to utilize new technologies. Teri MacBride '75 plays an important role in helping her company adapt to the new situation. She is community relations director for PPL Corporation, an electric utility in the Susquehanna Valley region of Pennsylvania.

"My responsibilities relate to working in and helping the communities we serve," says Teri, who provides support to not-for-profit organizations, business leaders, and municipal officials in the Susquehanna Valley. A part of her job involves educating consumers on customer programs and effective ways to reduce power usage and save money—anything from switching to compact fluorescent light bulbs and replacing old appliances with energy-efficient models to conducting energy audits and weatherproofing. Recently, for example, she spoke to a group of sewer authorities in a small rural county.

"I encouraged them to collaborate and cooperate with one another to most effectively manage their energy usage and create stronger organizations," says Teri, a former Peace Corps volunteer and seasoned economic development professional. "We're helping our customers to reduce redundancies and duplication where it makes business sense. We're just trying to help everyone get smarter about conserving energy."

In Pennsylvania, two new public policies have the potential to make sweeping changes in the way utility companies do business. Beginning in January, PPL and other electric distribution companies in Pennsylvania will comply with state law PA Act 129, which aims to reduce energy consumption and demand. It mandates a 1 percent reduction in energy consumption by 2011, a 3 percent reduction



by 2013, and a 4.5 percent reduction in peak usage by 2013.

At the same time, the state's energy deregulation plan will end PPL's electric rate caps this year. Originally set in 1996, some utilities' caps have already expired, while others' will end in 2010. As competition increases and customers shop around for service, Teri will be instrumental in explaining how PPL customers can make cost-effective choices for energy service and consumption.

"As a committed corporate citizen, PPL looks to the triple bottom line—environmental, social, and economic returns," says Teri, whose role at PPL includes serving as a board member or advisor for local organizations such as the United Way, nonprofit industrial development groups, the Susquehanna Greenway Partnership, the Central Pennsylvania Workforce Investment Board, and PPL's Montour Plant Advisory Committee.

Teri notes, "Our corporate concept embraces the approach that responsible actions bring rewards. This tenant demonstrates our long view, and has been proven through the years. We have no doubt about continuing a good citizenship approach and moving forward in an era of better informed customers."

Economic growth is sometimes slow and often doesn't come about until difficult choices are made. Even so, Teri finds it a rewarding career choice and enjoys the challenge of having a positive impact on the community.

"Change comes about slowly, so it's not like you go home and say, 'Wow, I've effected this big sea change today,'" Teri says. "But it is overall a fascinating and busy profession—there's a lot going on."

Perspectives

eQuiz Highlights

The August eQuiz asked alumni to share their thoughts on economic development and the kinds of problem-solving approaches they have undertaken as a result of the economic downturn. Some of the responses are highlighted here. Thank you to the 182 alumni who participated.

1948 | RICHARD D. STEPHENSON

I am on the board of an arts organization, specifically on the development committee, and we have sought ways to hold down costs without sacrificing quality and to raise new funds.

1951 | ELEANOR A. MAGID

I am retired from college teaching, but I am also the founder of The Lower East Side Printshop in 1968 and a current board member of The Robert Blackburn Printmaking Workshop. In both capacities I have been able to contribute long experience making economic hardship an authentic benefit for technical and aesthetic invention. . . . The Lower East Side Printshop was founded in 1968 during a period of social and economic hardship in the New York City public schools. Our shop was a grassroots effort which used throw-away materials and unexpected community enthusiasm and skills to produce fresh artistic products, and share and exchange them in expanding spheres. The shop survives to date as the largest independent fine arts printmaking facility in New York City. Though its primary focus has changed over the years, the fact remains that it grew from nothing essentially because of its broad community participation.

1952 | CHANDLER HARRISON STEVENS

While there was no formal course then (1948–52) at George School in economics, I learned some economics in Dr. Mohr’s American history course. Two of my classmates and I formed a comedy team we called the three wise guys. With all three of us now having economic PhDs, we are now called the three worldly philosophers. LOL ;>)

1958 | CAROL T. PARK DIJOSEPH

I am president of our township Board of Commissioners. We thrive on volunteers. We’ve established

an Economic Development Committee comprised of local business people, institution leaders, and other stakeholders that meets on a monthly basis. Under their auspices, we’ve established, among other things, a tax abatement program designed to encourage businesses to make improvements or just get started. We are responsive to all inquiries that might lead to economic development. Additionally we vigorously pursue “green” initiatives and have an award-winning recycling program, both of which save us money. . . . We actively seek grants to help develop new and better ways to provide services and we systematically partner with nearby communities in a consortium which allows us to get better prices on many types of goods and insurance as well. Cost cutting has allowed us to keep a double A bond rating, which saves us money all the time, not just now.

1961 | RICHARD L. BROWN

[I am] general counsel of a bistate public corporation that operates toll bridges and an intercity transit system. [I] worked with the CFO to maintain a high credit rating in tough times, and worked to meet deadlines for stimulus funding. [I am] attempting to put revenues to work rapidly on necessary maintenance projects.

1962 | LINDA LYNES GROETZINGER

I’ve only barely begun. The downturn is happening just when reducing the accumulated “things” of a lifetime seems needed. I’ve begun donating items to silent auctions at fund raisers for charities, and to a charitable “yard sale” (tax deduction). I am thinking about trying to sell books online, as well as donating to academic institutions.

1963 | EDWARD T. FEI

I work in nuclear nonproliferation for the National Nuclear Security Administration in the U.S. Department of Energy. Our funding has been constant or increasing to address nuclear threats. . . . The economic downturn may have international implications for the security of nuclear and radiological materials. As foreign governments suffer from the downturn, they may cut back on spending to protect nuclear materials from terrorist or illegal use. U.S. support to these governments becomes more critical.

1964 | NANCY IRVING

I am general secretary of the worldwide body of Quakers (Friends World Committee for Consultation). We are helping Quakers in different parts of the world network with other Quaker groups and individuals responding to global change of which the economic downturn is just a part. We are also starting a process of worldwide consultation among Friends to hear the stories from those Quakers personally impacted by the many aspects of global change, whether it's migration issues for Filipinos or lack of rain for Kenyan farmers or changing markets for crops in Bolivia. When the consultation process is complete, probably in 2011, we hope to be able to articulate the Quaker voice and its spiritual underpinnings.

1966 | JANE O. HEIDER SAMUELS

My husband and I own and manage several rental apartment buildings. As a result of the economic downturn we have not attempted to raise rents in over two years. We usually raise by 2 percent per year.

1967 | FAITH B. MASON

We would like to sell our house and buy a new one in a new area, but the old house has not sold. We live now in a "park model" trailer in an RV park in the new area, about 600 square feet, quite warm and pleasant even if rather small, but this has been a valuable lesson in learning how little stuff is actually necessary. We plan to ride out the downturn and try to sell our house later.

1969 | ROBERT E. GANZ

I am the managing partner of a law firm; I have tried to focus on being careful in expenditures and also trying to work with clients who are unable to pay their bills, especially those good clients who in good times paid without question. With new clients with no past payment record, [I have made] sure we did not do a lot of work without payment.

1969 | KIRK W. KLAPHAAK

I direct a small IT department on a regional campus of Indiana University. We are trying to reduce costs in a variety of ways, e.g. using low-power-consumption computer displays; moving physical servers into a virtual environment; implementing power management to shut down computers overnight and after periods of inactivity; etc. We are also working with our facilities office to help them automate and control campus-wide power and

environmental control systems to reduce power consumption. We now make much greater use of video-conferencing and unified communications to reduce the time and expense required for traveling to meetings.

1979 | CARL C. CORDOVA III

We invest in middle market companies. Our boards encourage these companies to reduce expenses and to look for increased market penetration via ways other than lower pricing.... Profitable private-sector ventures, large and small, are the only vehicles for self-sustaining and widespread economic development that can benefit society. Overreliance on government will see such development inevitably peter out.

1981 | DAVID ARONSON

I've been laid off, so I'm tightening my belt, brushing up on old skills, learning new ones, and looking for work.

1983 | STEPHANIE C. SMITH

[I have been] making sure all monies are spent wisely and without waste. [I] even began focusing on recycling as a way to save money and resources.

1989 | ETHAN H. DECKER

I help a large consumer packaged goods company do their marketing. Whereas before the recession, brands and retailers could compete on a variety of factors (quality, price, convenience, experience, durability, etc.), now it's all about value. Every brand and every retailer (with maybe one or two notable exceptions) is reframing their value proposition—what they offer consumers—in value language. It's hurting a lot of companies, especially the more premium brands that are essentially changing their stripes to fit these frugal times.

1989 | RACHEL A. SNYDER MACDOUGALL

We own a Montessori School. Traditionally Montessori schools are more expensive than child care, but we re-shaped our tuition grid so we are right in line with the costs of local day cares so we wouldn't lose any clients as they began to look for ways to cut their expenses.

1990 | MELISSA HARPER JONES

I'm a training coordinator but I am a part of HR at my company. We have gone "green" but I specifically have stopped printing as much for our training classes—I will send a file via email vs. printing

binders full of paper. We have recycle bins in each office and have glasses vs. bottled water.

1996 | STEFAN DAGON DREISBACH-WILLIAMS

I'm not sure if it was the downturn or my family's non-downturn-related experiences that inspired me but in the past year I've gone from living with blind frugality to growing toward a more detailed understanding of my finances, planning my financial goals, and tracking my progress.

2005 | SEAN FITZPATRICK MONAHAN

I try to expand my nonprofit's operations to benefit as many people in as many ways as possible... We support increased government regulation of the market, and the financial market especially, as well as increased social welfare provision and support for labor unionization.

Responses may have been edited due to space limitations and Georgian style guidelines.

Alumna Profile: Sarah Tulman '93



What did you do after graduating from George School?

I majored in economics at Wesleyan University, and then worked in finance until I started graduate school.

What are you doing now?

I am currently working on my dissertation for a PhD in economics at the University of Virginia, and my research focus is open economy macroeconomics/international finance. In addition, I recently began a consulting contract with the World Bank, where I am helping to put together a report on the private investment climate in Madagascar.

What attracted you to the field of economics?

When I was at Wesleyan, although I majored in economics I never really considered going to graduate school for it. What first started me thinking about it was when I was working as an equity research analyst at a hedge fund, covering publicly traded real estate companies in Western Europe. Because the real estate sector is so closely tied to macroeconomic conditions, and because exchange rates affect the performance of invest-

ments if multiple currencies are involved, my job involved analyzing exchange rates and macro variables in the relevant countries. I was always *far* more excited about that aspect of the job than anything else!

What is your dissertation research about?

It focuses on various aspects of international capital flows and international investment positions (foreign holdings of a country's financial assets, and that country's holdings of foreign financial assets), and the interplay between the composition of these external portfolios and a country's exposure to exchange rate and asset price shocks.

Is your research relevant to the current economic downturn?

As international financial integration progresses, the impact of these flows and positions on countries' economies will likely continue to increase. While there are many advantages to international financial integration, there is also risk inherent in being integrated into global markets. Look at, for example, the many developing and emerging economies that have suffered from sharp declines in capital inflows during this downturn. Another aspect, which I'm thinking about for future research, was foreign governments' (especially China's) massive exposure to Fannie Mae and Freddie Mac bonds and mortgage backed securities—China's totaled over half a trillion dollars as of June 2008—which could have resulted in significant economic and diplomatic consequences if Fannie Mae and Freddie Mac had not been bailed out. Of course, this was not the reason behind the bailout because the domestic consequences far, far outweighed this, but it could have been a potentially complicating factor.

Campus News & Notes

BY JULIANA ROSATI AND SUSAN QUINN



IB Biology Class Visits Wetlands Institute

Polly Lodge's IB Biology classes visited The Wetlands Institute in Stone Harbor, New Jersey, on September 14, 2009, to study the ecology of intertidal wetlands. The large facility is surrounded by native spartina grass in the midst of the Cape May Wetlands Wildlife Management Area, also known as The Great Salt Marsh. While there, students learned about wetlands ecology, barrier beach ecology, and the interconnections of life forms in the Delaware Bay area. The trip emphasized the ways in which wetlands benefit humans—by providing flood protection, storm buffers, fisheries, and water filtration—and foster biodiversity by supporting a large amount of fish, wildlife, and plant species.



New Book by GS Student Preserves Afghan Songs

George School senior Noorjahan Akbar of Afghanistan has completed a new book that documents approximately forty-five songs from her native country, including many created by women.

Entitled *Melodies of Badakhshan and Takhar*, the book contains music that Noorjahan collected this past summer in the two northern Afghan provinces named in the title. Spending two weeks in each region, she visited households and invited people to share their folkloric songs with her. Groups of ten to fifteen women would gather to sing for her, clapping as they combined ancient songs with improvised pairs of rhyming lines, or couplets. Two accompanying CDs contain recordings of the music printed in the book, with a total length of five hours.

"Most of the songs have never been recorded or documented, definitely not the women's," says Noorjahan. "I know that we are losing bits of our culture, bits of our identity, as we lose these beautiful, diverse couplets that women use to express themselves."

The book is scheduled to be published in the coming months by the nongovernmental organization German Technical Corporation, Basic Education Program for Afghanistan (GTZ-BEPA), from which Noorjahan received a grant to fund the project.

GS Adds Third-Year Chinese Language Course

George School's Language Department begins the 2009-10 academic year with a new course offering, Chinese 3, taught by award-winning scholar, poet, and teacher Ning Yuan Yu. The course allows Chinese language students to begin applying their

reading and writing skills in analytical and creative ways, and to learn about Chinese history and cultures. Established two years ago as a result of the school's recent, five-year curriculum review, George School's Chinese curriculum now encompasses four courses taught by Ning: Chinese 1, 2, and 3, plus International Baccalaureate (IB) Chinese Literature and Composition—an advanced course for students of native competency. The author of five books and two CD-ROMs, Ning has over fifteen years of experience teaching Chinese language and culture.

In addition to the four current courses in Chinese, the Language Department offers first-through sixth-year courses in French and Spanish, and first- through fifth-year courses in Latin. The French, Spanish, and Latin curricula include Advanced Placement and IB options.



GS Girls' Soccer Wins Second Consecutive FSL Title

George School's girls' varsity soccer team achieved its sixth Friends Schools League (FSL) championship win in nine years with a 3-1 victory over The Shipley School on November 3, 2009. The game, which represented the Shipley team's first loss of the season and the George School team's second consecutive FSL title, took place on a beautiful fall afternoon at Shipley. When George School fans arrived halfway through the game—having left their own campus once class ended for the day—their cheers provided a burst of enthusiasm that seemed to carry the George School athletes to triumph.

Pat Maguire of the *Philadelphia Inquirer* reported, "Home-field advantage didn't last long for the Shipley School Gators yesterday, as their home field, appropriately titled 'the Farm,' was invaded with wild Cougar faithful midway through the Friends School[s] League Girls' soccer championship game."

Tom Griffith, the George School girls' varsity soccer head coach, says, "Our four seniors each ended

their George School soccer careers on a high note. Forward Jil Mahrer played her best game as a George School soccer player, and goalie Liz Bitzer finished with eight saves. Our co-captains and four-year starters, sweeper Stephanie Feinman and midfielder Aly Passanante, were superb. Stephanie directed our defense very well and had a number of good clearances, while Aly directed our midfield, which did a great job against the excellent midfield from Shipley."

At the final whistle, the Cougar fans invaded the field and joyously surrounded their classmates, who finished with an 11-2-1 record. Tom recalls, "It was a great scene, and the game was a terrific way to conclude a truly wonderful season."

Students Honored in National Merit Competition

George School is proud to announce that the following nine seniors have been recognized as Commended Students in the 2010 National Merit Scholarship Program: Jyoti Arvey, Rainjade Chung, Timothy Darby, Amanda Everett, Caroline Gillis, Kathryn Powell, Christian Prajzner, Haley Schools, and Rebecca Sowiak. The students received this honor based on their performance on the 2008 Preliminary SAT/National Merit Scholarship Qualifying Test (PSAT/NMSQT).



Friends Schools League Honors GS Athletes

Fourteen George School athletes representing soccer, field hockey, and cross country were honored on the Friends Schools League's roster of fall 2009 all-league teams.

In girls' field hockey, Mallory Garcia '11 received an honorable mention and Ann Lemmo '10 was named to the first team. In girls' cross country, Emily Silber '10 received an honorable mention and Chloe Zorn '11 was named to the first team. In boys' soccer, Jas Chojnowski '10 received an honorable mention, while first team honors went to Cameron

Bentley '10 and Seumas Trull '10. In girls' soccer, Stephanie Heys '12 received an honorable mention, and first team honors went to Stephanie Feinman '10, Chrissy Haney '12, Kate Harkins '11, Jessica Minderjahn '13, Aly Passanante '10, and Priscilla Wiggins '12. In addition, Priscilla was named one of two FSL players of the year in the sport. This honor puts her on the Southeastern Pennsylvania Soccer Coaches Association's All-Southeastern Pennsylvania team and the Pennsylvania Soccer Coaches Association's All-State team.

Students Achieve IB Success

Last spring, 109 George School students, including a record number of thirty-seven seniors, took a total of 334 International Baccalaureate (IB) examinations in twenty-one different subjects. These numbers include students enrolled in the IB Diploma Program, students pursuing subject-specific IB certificates, and students taking individual IB classes. George School recently expanded its IB Program as a result of the curriculum review, so that students who do not enroll in the full, two-year Diploma Program have the option of pursuing certificates or taking individual classes. Thirty-one members of the Class of 2009 received the IB Diploma after completing the rigorous two-year IB Diploma Program. The average diploma score was thirty points, which is six points above the required score for the diploma. This record shows exemplary efforts on the part of students and their teachers. The IB curriculum at George School is coordinated by English teacher Ralph Lelii, taught by George School faculty, and judged by an international panel of examiners.

GS Exhibits Photographs by Nat Ward '02

"Buy Me Something," a photography exhibition by Nat Ward '02, was on view in Walton Center Gallery from August 29 to October 7, 2009. Composed of fourteen large color photographs, the exhibition was intended to examine the ways in which children become consumers of toys, and the values they learn in the process. Images included store displays for children, girls playing with dolls, a boy playing with a toy soldier, boys at a video arcade, and various close-ups of children's toys. The first of seven exhibitions organized by George School's Arts Department for the 2009-10 year, "Buy Me Something" has also been exhibited at New York University's Tisch School of the Arts, from which Nat graduated with a BFA.



I Hate Hamlet Debuts at GS

George School's fall production, *I Hate Hamlet*, was performed on November 5, 6, and 7, 2009. A comedy by Paul Rudnick, the play tells the story of TV soap opera star Andrew Rally and his trepidation at playing Hamlet in Central Park. Andrew just happens to be renting the apartment once occupied by John Barrymore, whose portrayal of Hamlet was the greatest of his time. When Barrymore's ghost shows up onstage intoxicated and in full costume, he obligingly coaches and coerces Andrew into "going on with the show." In the process some of the most famous speeches from *Hamlet* are quoted.

The cast included Matthew Forrest '10 as Andrew Rally, Ross Cooper '11 as John Barrymore, Chloe Sonnenfeld '11 as Deidre, Emma Bardes '10 as Lillian, Kajsia Nelson '10 as Felicia, and Dylan Eshbaugh '11 as Gary. The two student directors were Justin Lee '10 and Jeremy Perez-Schrager '11, and the stage manager was Daniel Bolis '12.

I Hate Hamlet was the first of three plays selected for the George School theatrical season. The other two are *West Side Story* and *The Tempest*.

SAVE THE DATE

ALUMNI WEEKEND

**MAY 7, 8, and 9,
2010**



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PHOTOS: Back Cover: Warren Buffett thanked some of the many student workers who helped make the dedication such a special experience for the entire community. Shown here are Julia Um '12, Sarah Haber '11, Emma James '10, and Elise Riley '12. *(Photo by Brian Wozniak '05)*
Inside Back Cover: In the ceramics classroom, texturing, shaping, paddling, trimming, handle-making, pot lifting, and clean-up tools are readily available. *(Photo by Bruce Weller)*



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