



THE ASPEN INSTITUTE



FINANCIAL SECURITY SUMMIT

JULY 10-13, 2012

Aspen, Colorado



The **ASPEN INSTITUTE FINANCIAL SECURITY SUMMIT** is an invitation-only gathering of top business leaders, experts, advocates, and media. The goal is to advance the dialogue on the public and private solutions that create more savings and wealth in American households, strengthen middle-class opportunity, and improve the economic future of the country.

In an election year with a budgetary showdown looming, the Aspen Institute Initiative on Financial Security (Aspen IFS) has chosen to host its first **FINANCIAL SECURITY SUMMIT** in Aspen, Colorado to bring thoughtful leaders together to wrestle with the contours of a new financial security vision that may be within political reach. At a time when the American economy is at a crossroads, Summit participants will tackle the salient issues that affect the balance sheets of both American households and the country.

The **ASPEN INSTITUTE INITIATIVE ON FINANCIAL SECURITY** (Aspen IFS) is a leading policy program dedicated to helping bring about the policies and financial products that enable all Americans to save, invest, and own.



THE ASPEN INSTITUTE mission is twofold: to foster values-based leadership, encouraging individuals to reflect on the ideals and ideas that define a good society, and to provide a neutral and balanced venue for discussing and acting on critical issues. The Aspen Institute does this primarily in four ways: seminars, young-leader fellowships around the globe, policy programs, and public conferences and events. The Institute is based in Washington, DC; Aspen, CO; and on the Wye River on Maryland's Eastern Shore. It also has an international network of partners.



July 10, 2012

Dear Financial Security Summit Participant,

Welcome to Aspen! I am delighted that you are joining us at our first Aspen Institute FINANCIAL SECURITY SUMMIT. We have a dynamic schedule ahead of us, so prepare for an exhilarating dialogue in one of the country's most inspiring settings.

I founded Aspen's Initiative on Financial Security (Aspen IFS) nine years ago having seen from my work at the Ford Foundation the success of innovative non-profit programs that helped thousands of lower-income Americans reach their goals of homeownership, business ownership, educational attainment, and owning a financial nest egg. The goal of Aspen IFS has been to improve the way the savings system works for millions of Americans by designing and promoting smart policies and smart products that help Americans gain or retain a firm foothold in the middle-class.

Throughout its history, Aspen IFS has balanced three roles – first as an expert, researcher, and architect of smart solutions for improving financial security; second as an advocate and careful defender of those solutions; and third as a high-level convener able to shed new light on the issues and solutions to important audiences who influence U.S. policy. Aspen IFS devoted much of the early years of our work to craft our savings policy recommendations, *Savings for Life*, and has most recently focused on advancing the tax and regulatory changes needed to bring more Americans into the savings system and to make savings more robust.

We are fortunate to do our work at the Aspen Institute with its 60 year tradition of cross-sector dialogue with prominent leaders and innovators on the world's thorniest challenges. Thus we find ourselves here in Colorado with you today using the Institute's precious tradition of dialogue in the beautiful Aspen home base for which we are named. I hope you will dive into our Summit discussions, enjoy a few other Aspen conversations, and have time to recharge and find fresh motivation for the work and passions that make all our lives meaningful.

With warm regards,

Lisa Mensah
Executive Director
Aspen Institute Initiative on Financial Security

TUESDAY, JULY 10TH

OPENING RECEPTION AND KEYNOTE: WHAT HAS HAPPENED TO THE NATIONAL AGENDA TO REBUILD HOUSEHOLD BALANCE SHEETS?.....5:00PM

Doerr-Hosier Center, Barksdale Lobby

Featuring **MARC MORIAL**, President & CEO, National Urban League

LEADERSHIP LESSONS OF STEVE JOBS: A TALK WITH WALTER ISAACSON.....6:30-7:30PM

Greenwald Pavillion

As part of the Aspen Institute's McCloskey Speaker Series, Walter Isaacson, President of the Aspen Institute and author of *Steve Jobs* will discuss his authorized biography of Steve Jobs that was released in October 2011 and has been one of the bestselling works of the year. Seats will be reserved for Financial Security Summit participants.

DINNER, ASPEN MEADOWS, PLATO'S.....8:00PM

WEDNESDAY, JULY 11TH

BREAKFAST.....7:30AM

Doerr-Hosier Center, Barksdale Lobby

SUMMIT WELCOME AND INTRODUCTIONS.....8:30-9:00AM

Doerr-Hosier Center, McNulty Room

SESSION 1: SHIFTING GEARS: MOVING FROM A 'BORROW AND SPEND' TO A 'SAVE AND INVEST' ECONOMY.....9:15-10:45AM

Doerr-Hosier Center, McNulty Room

How must America restructure our economy to stop widening the wealth gap and democratize capital instead of credit?

Featuring: **PHILIP ENGLISH**, Co-Chairman, Government Relations Practice, Arent Fox

J. MARK IWRY, Senior Advisor to the Secretary, U.S. Department of Treasury

ANDREA LEVERE, President, CFED

MAYA MACGUINEAS*, President, Committee for a Responsible Federal Budget

MARC MORIAL, President & CEO, National Urban League

Moderator: **LISA MENSAH**, Executive Director, Aspen Institute Initiative on Financial Security

*unable to attend

BREAK.....10:45-11:00 AM

Doerr-Hosier Center, Barksdale Lobby

SESSION 2: BEYOND PAYDAY LOANS: CAN ALL AMERICANS BE BANKED?.....11:00AM-12:30PM

Doerr-Hosier Center, McNulty Room

How can technology and other innovative strategies for financial access transform the financial services industry to cater to all Americans? What policy obstacles currently exist?

Featuring: **WILLIAM BYNUM**, CEO, Hope Enterprise Corporation

JOHN CAREY, Managing Director, Global Consumer Banking, Citigroup

TIMOTHY FLACKE, Executive Director & Co-Founder, D2D Fund

BEN MANGAN, President, CEO, & Co-Founder, EARN

Moderator: **MICHELLE MILLER**, Correspondent, CBS News

LUNCH.....12:45-2:00PM

Meadows Restaurant

SESSION 3: HOW CAN WE RAISE A NATION OF SAVERS?.....2:30-3:45PM

Doerr-Hosier Center, McNulty Room

What novel practices and policies, such as child savings accounts and the Kindergarten to College program, can effectively educate Americans and also strengthen their financial security?

Featuring: **JOSÉ CISNEROS**, Treasurer, City & County of San Francisco

KILOLO KIJAKAZI, Program Officer, Financial Assets & Economic Security, Ford Foundation

Moderator: **KRISSY CLARK**, Senior Reporter, Marketplace, American Public Media

BREAK.....3:45-6:00PM

Doerr-Hosier Center, Barksdale Lobby

SUSMAN CONVERSATIONS ABOUT THE CONSTITUTION AND THE COURTS: A CONVERSATION WITH JUSTICE ANTHONY KENNEDY.....6:00-7:00PM

Greenwald Pavillion

A conversation featuring The Honorable Anthony Kennedy, Associate Justice of the U.S. Supreme Court, co-moderated by Akhil Amar, Sterling Professor of Law and Political Science at Yale University and Elliot Gerson, Executive Vice President of the Aspen Institute. Seats will be reserved for Financial Security Summit participants.

DINNER, LITTLE NELL RESTAURANT.....8:00PM

675 East Durant Avenue, Aspen, Colorado

THURSDAY, JULY 12TH

BREAKFAST.....7:30AM
Doerr-Hosier Center, Barksdale Lobby

SESSION 4: MOVING UP: JOBS, BENEFITS, AND THE SEARCH FOR FINANCIAL SECURITY..9:00-10:30AM
Doerr-Hosier Center, McNulty Room

How can we address future employment growth and stagnating wages and benefits to jumpstart household mobility?

Featuring: **DOUGLAS HOLTZ-EAKIN**, President, American Action Forum
DAMON SILVERS, Special Counsel & Policy Director, AFL-CIO
Moderator: **LISA MENSAH***, Executive Director, Aspen Institute Initiative on Financial Security
*stand in for **EDWARD LUCE**, Chief U.S. Columnist, Financial Times

BREAK.....10:30-11:00AM
Doerr-Hosier Center, Barksdale Lobby

SESSION 5: SOCIAL SECURITY, PENSIONS, SAVINGS, AND INSURANCE: IS THERE A NEW RULE OF THUMB FOR A SECURE RETIREMENT?.....11:00-12:30PM

PART I
Doerr-Hosier Center, McNulty Room

How can private savings best be managed to serve as a crucial component to Americans’ nest eggs? How do we maintain social insurance’s role as a strong foundation to Americans’ lifelong retirement safety nets?

Featuring: **RYAN ALFRED**, Co-Founder & President, BrightScope
DAVID CERTNER, Legislative Counsel & Legislative Policy Director, AARP
JANICE GREGORY, Former President & Founding Member, National Academy of Social Insurance
JOSHUA GOTBAUM, Director, U.S. Pension Benefit Guaranty Corporation
MICHAEL NOETZEL, Managing Director, Institutional Relationships, TIAA-CREF
DAVID C. JOHN, Senior Research Fellow, The Heritage Foundation
CHRISTINE MARCKS, President, Prudential Retirement
Moderator: **LISA MENSAH**, Executive Director, Aspen Institute Initiative on Financial Security

LUNCH.....12:45-1:45PM
Meadows Restaurant

SESSION 5: SOCIAL SECURITY, PENSIONS, SAVINGS, AND INSURANCE: IS THERE A NEW RULE OF THUMB FOR A SECURE RETIREMENT?.....2:00-3:30PM
PART II

Doerr-Hosier Center, McNulty Room

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MICHAEL NOETZEL, Managing Director, Institutional Relationships, TIAA-CREF

DAVID C. JOHN, Senior Research Fellow, The Heritage Foundation

CHRISTINE MARCKS, President, Prudential Retirement

Moderator: **LISA MENSAH**, Executive Director, Aspen Institute Initiative on Financial Security

RECEPTION & KEYNOTE: BUILDING THE WEALTH OF TOMORROW'S AMERICA.....4:00-5:30PM

Doerr-Hosier Center, Barksdale Lobby

If the Occupy Wall Street movement gave voice to the challenge of inequality, legendary Civil Rights leader Andrew Young and banker and author Kabir Sehgal will take up the challenge with a more practical dialogue about how to create more savings and wealth in American households, strengthen middle-class opportunity, and in doing so improve the economic future of the country.

Featuring: **KABIR SEHGAL**, Emerging Market Equity Sales, J.P. Morgan

AMBASSADOR ANDREW YOUNG, Co-Chairman & Founding Principal, GoodWorks International

JOHN HOPE BRYANT, Founder, Chairman, & CEO, Operation HOPE

Moderator: **JARED SANDBERG**, Editor, Bloomberg.com

DINNER

Dine with us at one of the following locations:

CACHE CACHE: 205 South Mill St Ste 106, Aspen, Colorado

CASA TUA: 403 South Galena St, Aspen, Colorado

ELLINA: 430 East Hyman Avenue, Aspen, Colorado

IL MULINO: 501 East Dean St # C1, Aspen, Colorado

FRIDAY, JULY 13TH

BREAKFAST.....7:30AM
Doerr-Hosier Center, Barksdale Lobby

SESSION 6: FINDING COMMON CAUSE: RESPONSIBLE FINANCIAL PRACTICES FOR THE 21ST CENTURY.....9:00-10:30AM
Doerr-Hosier Center, McNulty Room

Moving past the rhetoric and regulatory debates, this session will focus on standards of practice in the financial industry. It will explore areas of agreement among all stakeholders and identify ways to pursue common goals.
Featuring: JOHN CAREY, Managing Director, Global Consumer Banking, Citigroup
JOHN TIPPETS, President & CEO, North Island Credit Union
Moderator: SUSAN OCHS, Senior Fellow, Aspen Institute Initiative on Financial Security

BREAK.....10:30-11:00AM
Doerr-Hosier Center, Barksdale Lobby

SESSION 7: A MEMO TO THE NEXT ADMINISTRATION: A CHANCE FOR CHANGE.....11:00AM-1:30PM
CONCLUDING LUNCHEON
Doerr-Hosier Center, McNulty Room

This session will put forward an ideas-driven savings agenda for the next Administration to consider as principles to put each American household on a sound financial footing.
Featuring: PHILIP ENGLISH, Co-Chairman, Government Relations Practice, Arent Fox
J. MARK IWRY, Senior Advisor to the Secretary, U.S. Department of Treasury
DAVID WALKER, Founder & CEO, Comeback America Initiative
Moderator: LISA MENSAH, Executive Director, Aspen Institute Initiative on Financial Security



FEATURED PARTICIPANTS

Ryan Alfred
Co-Founder & President
BrightScope

John Hope Bryant
Founder, Chairman, & CEO
Operation HOPE

William Bynum
CEO
Hope Enterprise Corporation

John Carey
Managing Director, Governance,
Regulatory, & External Affairs
Citigroup, Global Consumer Banking

David Certner
Legislative Counsel & Policy Director
AARP

José Cisneros
Treasurer
City & County of San Francisco

Krissy Clark
Senior Reporter, Marketplace
American Public Media

Robert Doyle
Vice President, External Affairs
Prudential Financial

Karen Elinski
General Counsel, Government
Relations
TIAA-CREF

Philip English
Co-Chairman, Government Relations
Practice
Arent Fox

Timothy Flacke
Executive Director & Co-Founder
D2D Fund

Leonard Glynn
Managing Director, Policy
Putnam Investments

Joshua Gotbaum
Director
Pension Benefit Guaranty Corporation

Janice Gregory
Former President & Founding Member
National Academy of Social Insurance

Douglas Holtz-Eakin
President
American Action Forum

J. Mark Iwry
Senior Advisor to the Secretary &
Deputy Assistant Secretary for
Retirement & Health Policy
U.S. Department of Treasury

David C. John
Senior Research Fellow
The Heritage Foundation

John Kalamarides
Senior Vice President, Institutional
Investment Solutions
Prudential Retirement

Kilolo Kijakazi
Program Officer, Financial Assets &
Economic Security
Ford Foundation

Andrea Levere
President
CFED

Edward Luce
Chief U.S. Columnist
Financial Times

Wynne Lum
Philanthropy Manager, Global
Corporate Social Responsibility Team
Bank of America

Maya MacGuineas
President
Committee for a Responsible Federal
Budget

Ben Mangan
President, CEO, & Co-Founder
EARN

Christine Marcks
President
Prudential Retirement

Michelle Miller
Correspondent
CBS News

Marc Morial
President & CEO
National Urban League

Celie Niehaus
Vice President
E*TRADE

Michael Noetzel
Managing Director, Institutional
Relationships
TIAA-CREF

Kim Polese
Chairman
ClearStreet Inc.

Sri Reddy
Senior Vice President, Institutional
Income
Prudential Retirement

Jared Sandberg
Editor
Bloomberg.com

Kabir Sehgal
Emerging Market Equity Sales
J.P. Morgan

Damon Silvers
Special Counsel & Policy Director
AFL-CIO

John Tippets
President & CEO
North Island Credit Union

David Walker
Founder & CEO
Comeback America Initiative

Ambassador Andrew Young
Founding Principal & Co-Chairman
GoodWorks International

ASPEN IFS STAFF

Lisa Mensah
Executive Director

Susan Ochs
Senior Fellow

Colby Farber
Associate

Pamela Hall
Finance & Administrative Manager

Claire Diamonstein
Intern

FINANCIAL SECURITY SUMMIT PARTICIPANT BIOGRAPHIES



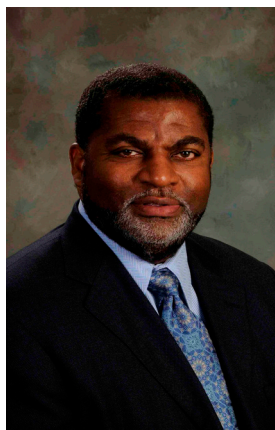
RYAN ALFRED, CO- FOUNDER, PRESIDENT, & HEAD OF PRODUCT DEVELOPMENT
BRIGHTSCOPE

Ryan Alfred is Co-Founder, President, and Head of Product Development at BrightScope, an independent quantitative 401k ratings firm. Ryan authors the BrightScope blog and publishes research on industry trends and events. Ryan is an expert in financial regulatory topics and is actively engaged in the debate in Washington DC about issues relating to regulation of the defined contribution plan marketplace. Previously, he was the Co-Founder and Chief Compliance Officer of Alfred Capital Management LLC, an independent registered investment firm located in La Jolla, CA. Prior to joining Alfred Capital in 2007, Ryan spent two years in wealth management. In addition to his work endeavors, Ryan and his brother, BrightScope CEO Mike Alfred, teach financial literacy to minority students through the Links Achievers Program, the Pathways to College Network, and Jack and Jill of America. Ryan and Mike also teach the Stock Market Game to high school students at Cathedral Catholic High School and San Diego High School. Ryan received his bachelor's degree in Economics from Harvard University.



JOHN BRYANT, FOUNDER, CHAIRMAN, & CEO
OPERATION HOPE

A philanthropic entrepreneur, thought leader and businessman, John Hope Bryant is one of the leading authorities on poverty eradication today. As Founder, Chairman, and CEO of financial dignity nonprofit Operation HOPE, Bryant has advised the last three sitting U.S. Presidents on economic justice issues, recognized by the last five U.S. Presidents. He currently chairs the Subcommittee on the Underserved and Community Empowerment for the President's Advisory Council on Financial Capability. Bryant is a member of the founding class of the Young Global Leaders and was a founding member of the Clinton Global Initiative. A charismatic leader, renown public speaker and writer, Bryant is a regular contributor to the Huffington Post. With the publishing of *Love Leadership: The New Way to Lead in a Fear-based World*, Bryant became one of the top 25-bestselling-business authors in the country and the only African-American bestselling business author in America. He has received over 500 awards and citations for his advocacy work, including Oprah Winfrey's Use Your Life Award. In business, Bryant is CEO of Bryant Group Company, and serves on the corporate board for Ares Commercial Real Estate Corporation; a publicly traded company and a division of \$54 billion private equity firm Ares Capital Management.



WILLIAM BYNUM, CEO
HOPE ENTERPRISE CORPORATION

William J. (Bill) Bynum is the founding CEO of HOPE (Hope Enterprise Corporation/Hope Community Credit Union), a community development financial institution, intermediary and policy center that addresses development needs confronting low-wealth people and communities in Arkansas, Louisiana, Mississippi and Tennessee. Since it was established in 1994, HOPE has become a primary source of financing and related assistance for entrepreneurs, homebuyers and community development projects in the Delta, areas affected by Hurricane Katrina and other distressed Mid South communities. A Henry Crown Fellow of the Aspen Institute, Bynum is recipient of the University of North Carolina Distinguished Alumnus Award, Ernst & Young/Kauffman Foundation National Entrepreneur of the Year Award, National Rural Assembly Rural Hero Award, and National Federation of Community Development Credit Unions Helping Hands Award. His board/trustee service includes Millsaps College, Jackson State University Development Foundation, University of Mississippi MIND Center, Foundation for the Mid South, Winthrop Rockefeller Foundation, Mississippi Children's Museum, and the William Winter Institute for Racial Reconciliation. Bill has

served as an advisor to Presidents Clinton, Bush and Obama on economic and community development matters; including ten years as chairman of Treasury's Community Development Advisory Board. Prior to joining HOPE, Bill helped establish Self-Help, a pioneer in the development finance industry, and structured nationally acclaimed initiatives at the North Carolina Rural Economic Development Center.



**JOHN CAREY, MANAGING DIRECTOR OF GOVERNANCE, REGULATORY, & EXTERNAL AFFAIRS
CITIGROUP, GLOBAL CONSUMER BANKING**

John P. Carey is the Managing Director of Governance, Regulatory and External Affairs for Citigroup's Global Consumer Banking businesses. In this role, he is responsible for ensuring effective controls and oversight of external and operating risks globally, which includes the activities of legal, compliance, community relations, public affairs and communications, government relations and regulatory relationship management on behalf of Citi's Global Consumer Banking. Most recently, John served as the Chief Administrative Officer of Citi North America Consumer Banking. Previously, he served as Chair of the Board of Directors for Citibank (South Dakota), N.A., Citi's credit card bank, as well as working in the Citi Cards organization as its CAO.

Carey serves as a board member of Clarifi, as well as the Philadelphia Federal Reserve Bank's Payment Card Center industry advisory group. In 2009, the Federal Reserve appointed John to its Consumer Advisory Council, advising the Board on the exercise of its responsibilities under the Consumer Credit Protection Act and on other consumer financial services matters.

Prior to joining Citi in 2006, Carey worked at MBNA America and Bank of America, where he held senior positions, including managing segments of the credit card business and covering legal and regulatory matters. Before joining MBNA, Carey served as the General Counsel to the Federal Emergency Management Agency. He also served in the Clinton White House as Chief Counsel to the Office of Presidential Personnel, managing the legal team that vetted candidates for presidential nominations to the U.S. Senate. Prior to joining the Clinton Administration, Carey practiced law for the law firm of Paul, Hastings, Janofsky & Walker in Washington, DC. He is a graduate of Georgetown College and Georgetown University Law Center in Washington, DC.



**DAVID CERTNER, LEGISLATIVE COUNSEL & POLICY DIRECTOR, GOVERNMENT RELATIONS & ADVOCACY
AARP**

David Certner is the Legislative Counsel and Director of Legislative Policy for Government Relations and Advocacy at AARP. He has been with AARP since 1982, and serves as counsel for the Association's legislative, regulatory, and policy efforts at the federal and state level, as well as for litigation opportunities before the courts. Prior to assuming his current role in 2007, Certner had served as Director of AARP's 25 person Federal Affairs shop, where he headed up all federal legislative and regulatory activity. In both roles, Certner has testified numerous times before both Congress and regulatory bodies, and as a designated spokesperson for AARP, has made frequent appearances on TV and on radio, as well as in print publications.

Certner also served as chairman of the 1994 ERISA Advisory Council of the Department of Labor, and was appointed as a delegate to the 1998, 2002, and 2006 National Summits on Retirement Savings. He is currently a member of BNA's Pension and Benefits reporter advisory board. Certner, an attorney, received his law degree from the National Law Center at George Washington University.

12 Participant Biographies



JOSÉ CISNEROS, TREASURER
CITY AND COUNTY OF SAN FRANCISCO

José Cisneros is the elected Treasurer of the City and County of San Francisco. As Treasurer, José serves as the City's banker and chief investment officer, and manages tax and revenue collection for San Francisco. Treasurer Cisneros believes that his role of safeguarding the city's money should extend to all San Franciscans and, as such, has embarked upon an ambitious financial empowerment agenda since taking office. The most known of these programs is an innovative public-private partnership to bank the unbanked called *Bank on San Francisco*, launched in 2006. Today *Bank On* programs are being replicated by nearly 100 cities and states nationwide, spurring the creation of *Bank On USA* by the US Department of the Treasury.

Treasurer Cisneros has since launched the San Francisco Office of Financial Empowerment (OFE). Its newest initiatives include *Kindergarten to College*, the first universal matched children's savings account program in a public school system in the country and *CurrenC SF*, an employer-focused initiative designed to make electronic pay universal for all workers in San Francisco.

To further this work on a national level, San Francisco joined with New York City to create the *Cities for Financial Empowerment* coalition, a group of pioneering municipal governments from across the country working to advance innovative financial empowerment initiatives.



KRISSY CLARK, SENIOR REPORTER, MARKETPLACE
AMERICAN PUBLIC MEDIA

Krissy Clark is a senior reporter for *Marketplace's* wealth and poverty desk, where she covers issues around economic mobility, money, class, and the nation's growing income inequality. Clark is an award-winning public radio journalist and documentary-maker. Prior to joining *Marketplace*, she was the Los Angeles Bureau Chief for KQED public radio's *California Report*, where she reported on Southern California's economy, changing demographics, crime, justice and education systems. Clark's work has been featured regularly on NPR's *Morning Edition* and *All Things Considered*, the BBC and *Freakonomics Radio*. She spent her early career in a small town in Colorado, covering the rural American West for *High Country News*. Clark was part of a team of reporters from KQED and California Watch to receive a rare IRE (Investigative Reporters and Editors) Medal for a 2011 investigation into the seismic safety of California's elementary schools. The series also won a Scripps-Howard Award. Clark's radio documentary *Foreclosure City*, about Las Vegas and its role as the epicenter of the nation's foreclosure crisis, was a finalist for the *Livingston Award* in 2009. In 2009 Clark earned a *Knight Journalism Fellowship* to spend a year at *Stanford University* researching location-aware technologies as tools for story-telling. She is the founder of *Storieseverywhere.org*, whose audio installations have been exhibited by *The New Museum's Festival of Ideas* in NYC in collaboration with *StoryCorps* and at San Francisco's *Gray Area Foundation for the Arts*. Clark graduated cum laude from *Yale University*, earning a B.A. with honors in The Humanities. She grew up in the San Francisco Bay Area thanks to her great-great grandfather, who immigrated there on a mule.



ROBERT DOYLE, VICE PRESIDENT, EXTERNAL AFFAIRS
PRUDENTIAL FINANCIAL

Bob joined Prudential Financial's External Affairs Division in March, 2011, to serve as a legislative and regulatory strategist on retirement issues. Prior to joining Prudential, Bob served, for over 20 years, as the Director of Regulations and Interpretations for the Employee Benefits Security Administration, the Agency responsible for carrying out the Department of Labor's responsibilities under title I of the Employee Retirement Income Security Act (ERISA). In addition to managing the Department's regulatory and interpretive programs under ERISA, Bob played a major role in the formulation, coordination and implementation of national retirement policy in the Department and with other Federal agencies, including the Department of the Treasury, Internal Revenue Service, Pension Benefit Guaranty Corporation, Securities and Exchange Commission, among others.

Bob received a B.A. degree from Loyola University (Chicago), a Juris Doctorate degree from Indiana University School of Law and Master of Laws (Taxation) degree from Georgetown University Law Center. Bob is Charter Fellow of the American College of Employee Benefits Counsel. In 2011, Bob was listed among the top 100 most influential persons in the 401(k) area.



**KAREN ELINSKI, MANAGING DIRECTOR & GENERAL COUNSEL, GOVERNMENT RELATIONS
TIAA-CREF**

Karen Elinski, VP, General Counsel and Interim Head Government Relations, TIAA-CREF, has over twenty years combined experience working directly for and with the public sector on both the federal and state levels. Karen is responsible for building and managing the corporate government relations legal function; experienced working in both the federal/state public and private sectors; actively involved in governmental organizations and Board member of several trade associations throughout the U.S with particular expertise in public higher education, pension reform, financial services, health care and international insurance regulatory issues, as well as a strong personal interest in politics and international affairs. She also serves TIAA-CREF's National Chair of its Women's Employee Resource Group. Karen has also spoken on financial services regulatory reform and retirement issues before public policy makers and industry groups, including the Aspen Institute, National Conference of State Legislators (NCSL), the Business and Labor Coalition of NY (BALCONY) as well as the Financial Women's Association (FWA) and many others. Prior to joining TIAA-CREF, Karen worked as Vice President, Government Affairs for Prudential Insurance Company and developed an extensive expertise in insurance, health care and financial services matters. Karen worked for an industry trade association, the American Association of Health Plans, in Washington, D.C. on the issue of national health care reform during the Clinton Administration's efforts to restructure the current system. Her legal career commenced in the private sector while working as an associate at the global law firm White & Case. Karen has also served as an analyst for the New York State Assembly earlier in her career. Karen is active in the Financial Women's Association (FWA) and serves as a Board Member and Vice President. As immediate past-Chair of the International Committee, Karen co-led an FWA delegation visit to Brazil to meet with high level finance, business and government leaders to explore investment and business development opportunities for member companies. Karen also earned a Certificate in International Human Rights from the Institute for Human Rights in Strasbourg, France and in 2007 participated, as part of a delegation of the FWA, in a conference on privatization and cultural exchange with government officials and business leaders in Vietnam. She was recently awarded the first Annual Women's Leadership Award from the City University of New York (CUNY) & the Knowledge Network of the New York Times. Karen recently completed the Harvard Kennedy School's course on Leadership in the 21st Century: Chaos, Conflict and Courage.



**PHILIP ENGLISH, CO-CHAIRMAN OF THE GOVERNMENT RELATIONS PRACTICE
ARENT FOX LLP**

Phil English serves as Co-Chairman of the Government Relations Practice at Arent Fox LLP, where he specializes in tax policy, trade, health care and energy policy. He currently serves as National Coordinator for the Healthcare Group Purchasing Industry Initiative, and is a member of the firm's Columbia Working Group. He served seven terms in the U.S. House of Representatives as a member of the Ways and Means Committee, the last as Ranking Member on the Subcommittee on Select Revenue Measures. He also served on the Joint Economic Committee, as Co-Chair of the Congressional Economic Leadership Institute, and as a member on the President's Export Council. While in Congress, he was a strong advocate of fundamental tax reform, as well as expanded savings instruments (Auto IRA) and reforms for federal unemployment insurance and trade adjustment assistance (TAA). While on the Ways and Means Committee, English played an active role in shaping landmark legislation in welfare reform and a Medicare prescription drug benefit. English was elected Controller of the City of Erie, and was appointed Minority Executive Director of the Finance Committee and Research Director of the Labor and Industry Committee in the Senate of Pennsylvania. He is currently a member of the United States National Commission on UNESCO. He holds a BA (Political Science) from the University of Pennsylvania.

14 Participant Biographies



**TIMOTHY FLACKE, EXECUTIVE DIRECTOR, BOARD MEMBER, & CO-FOUNDER
D2D FUND**

Timothy Flacke is Executive Director, board member and co-founder of D2D (“Doorways to Dreams”) Fund, a non-profit organization that strengthens the financial opportunity and security of low and moderate income consumers by innovating, incubating, and stimulating new financial products and policies. Tim has twenty years’ experience helping lower-income people focus on saving, in both the private and non-profit sectors. He has worked as an independent consultant, author and grant writer in the field of asset development. In this capacity he co-authored The Individual Development Account (IDA) Program Design Handbook, successful grant applications under the federal Assets for Independence Act, and Dollar \$ense, a financial education curriculum for IDA programs. Tim was a VISTA volunteer at Central Vermont Community Action Council during the start-up phase of that organization’s American Dream Demonstration IDA Program, Tangible Assets. Before entering the asset development field, Tim managed risk and compensation for Filene’s Basement, Inc., a chain of off-price apparel retail stores with 5,000 employees in 13 states. He holds a Masters in Public Policy from the Kennedy School of Government at Harvard University and a BA in Philosophy from Boston College.



**LEONARD GLYNN, MANAGING DIRECTOR, POLICY
PUTNAM INVESTMENTS**

Leonard M. “Lenny” Glynn has been Director of Public Policy at Putnam Investments since joining the company in October 2008. Putnam Investments has championed the wisdom of the balanced approach since 1937. Today, Putnam offers investors a world of equity, fixed-income, multi-asset, and absolute return portfolios so investors can pursue a range of financial goals. Putnam’s seasoned portfolio managers seek superior results over time, backed by original, fundamental research on a global scale.

Reporting to Putnam’s CEO, Glynn’s responsibilities range from crafting executive communications and white papers to outreach to public officials, industry groups and think tanks. He is also often engaged with Putnam’s public relations, marketing and research initiatives. Prior to joining Putnam, Glynn was a Senior Vice President in Fidelity Investments communications team for eight years and served as Vice President and Director of Industry Affairs at State Street Corp from 1995 to 2000. Before entering the investment industry in 1995, Glynn had extensive journalistic experience as a writer and editor at Time Magazine, BusinessWeek, Newsweek, Institutional Investor and Global Finance Magazines. He also worked as a campaign speechwriter for two presidential candidates -- Governor Michael S. Dukakis in 1988 and Governor William Clinton of Arkansas in 1992. From 1993 to 1995 he was Associate Director of Public Affairs at the U.S. department of Transportation. Glynn graduated from Columbia College, where he majored in political science.



**JOSHUA GOTBAUM, DIRECTOR
U.S. PENSION BENEFIT GUARANTY CORPORATION**

Josh Gotbaum is the Director of the U.S. Pension Benefit Guaranty Corporation, a federal agency that insures private sector pensions covering more than 40 million people. PBGC currently pays benefits or is responsible for the pensions of 1.5 million. As of September 2010, the agency had assets of almost \$80 billion and obligations of \$102 billion. Director Gotbaum was appointed by the President in July 2010 and unanimously confirmed by the US Senate in September 2010.

Josh has, for over three decades, helped manage, advise, and restructure public, private, and nonprofit institutions. From 2003-2005, he led and managed the successful reorganization of Hawaiian Airlines as its Chapter 11 trustee. When it emerged from Chapter 11, Hawaiian’s creditors were repaid in full, most of its employees received raises, and Hawaiian was recognized as one of the best airlines in America. In 2001-2002, he was the first CEO of The September 11th Fund, a charity with over \$500 million in assets whose innovative grants helped more than 100,000 people and businesses affected by the attacks.

For more than a decade, Josh was an investment banker with Lazard in New York and London. He advised businesses, unions and governments on a diverse range of mergers, acquisitions and restructurings, in transportation, steel, and other industries. Immediately prior to joining PBGC, he was a partner in Blue Wolf

Capital, a private equity firm, and also helped other investment firms acquire, restructure, and manage businesses. Gotbaum also has extensive experience in government. During the Clinton administration, he was confirmed by the Senate three times, and served as Executive Associate Director and Controller in the Office of Management and Budget; Assistant Secretary of Treasury for Economic Policy; and Assistant Secretary of Defense. During the administration of President Carter, he served on the White House staff and in the Department of Energy. Gotbaum holds degrees from Stanford, Harvard Law School, and from Harvard's Kennedy School of Government.



**JANICE GREGORY, FORMER PRESIDENT & FOUNDING MEMBER
NATIONAL ACADEMY OF SOCIAL INSURANCE**

Janice M. Gregory served as President of the National Academy of Social Insurance (NASI) June 2009-2012. She retired in 2006 as Senior Vice President for the ERISA Industry Committee (ERIC) where she had directed legislative affairs since 1984. From 1979 through 1983, she coordinated activities of the U.S. House Subcommittee on Social Security for its Chairman, the Honorable J.J. Pickle of Texas, and, prior to that, worked with the House Ways and Means Oversight Subcommittee on pension issues, among other topics. She was awarded the Social Security Administration Commissioner's Citation in 1984. She is a contributing author to *Ensuring Health and Income Security for an Aging Workforce*, (NASI, Jan 2000), *Prospects for Social Security Reform* (Pension Research Council of the Wharton School, 1999), and *Checks and Balances in Social Security* (University Press of America, 1986); and is principal author of *The Vital Connection: An Analysis of the Impact of Social Security Reform on Employer-Sponsored Retirement Plans* (ERIC, 1998) and *Getting the Job Done: A White Paper on Emerging Pension Issues* (ERIC, 1996). With her husband Neal, she co-authored *When Elvis Died: Media Overload & the Origins of the Elvis Cult* (Communications Press, 1980 and Pharos Books, 1992). She was a founding member of the National Academy of Social Insurance. Gregory holds a master of science in organization development from American University and a BA with Special Honors from the University of Texas.



**DOUGLAS HOLTZ-EAKIN, PRESIDENT
AMERICAN ACTION FORUM**

Douglas Holtz-Eakin has a distinguished record as an academic, policy adviser, and strategist. Currently he is the President of the American Action Forum and most recently was a Commissioner on the Congressionally-chartered Financial Crisis Inquiry Commission. Since 2001, he has served in a variety of important policy positions. During 2001-2002, he was the Chief Economist of the President's Council of Economic Advisers (where he had also served during 1989-1990 as a Senior Staff Economist). At CEA he helped to formulate policies addressing the 2000-2001 recession and the aftermath of the terrorist attacks of September 11, 2001. From 2003-2005 he was the 6th Director of the non-partisan Congressional Budget Office, which provides budgetary and policy analysis to the U.S. Congress. During his tenure, CBO assisted Congress as they addressed numerous policies -- notably the 2003 tax cuts (JGTRRA), the Medicare prescription drug bill (MMA), and Social Security reform. During 2007 and 2008 he was Director of Domestic and Economic Policy for the John McCain presidential campaign. Following the 2008 election Holtz-Eakin was the President of DHE Consulting, an economic and policy consulting firm providing insight and research to a broad cross-section of clients. Holtz-Eakin has held positions in several Washington-based think tanks. He was Senior Fellow at the Peter G. Peterson Institute for International Economics (2007-2008), and the Director of the Maurice R. Greenberg Center for Geoeconomic Studies and the Paul A. Volcker Chair in International Economics at the Council on Foreign Relations (2006). He has also been a visiting Fellow at the American Enterprise Institute, Heritage Foundation, and American Family Business Foundation. Holtz-Eakin built an international reputation as a scholar doing research in areas of applied economic policy, econometric methods, and entrepreneurship. He began his career at Columbia University in 1985 and moved to Syracuse University from 1990 to 2001. At Syracuse, he became Trustee Professor of Economics at the Maxwell School, Chairman of the Department of Economics and Associate Director of the Center for Policy Research. Holtz-Eakin serves on the Boards of the Tax Foundation, National Economists Club and Committee for a Responsible Federal Budget, and the Research Advisory Board of the Center for Economic Development.



J. MARK IWRY, SENIOR ADVISOR TO THE SECRETARY & DEPUTY ASSISTANT SECRETARY FOR RETIREMENT & HEALTH POLICY

U.S. DEPARTMENT OF TREASURY

Mark Iwry is Senior Advisor to the Secretary of the Treasury and is the Deputy Assistant Secretary for Retirement and Health Policy at the U.S. Treasury Department. Iwry was formerly a Nonresident Senior Fellow at the Brookings Institution, a Principal of the Retirement Security Project, and Research Professor at Georgetown University. While serving as the Benefits Tax Counsel at the U.S. Treasury Department (1995-2001), he was a principal architect of the Saver's Credit to expand 401(k) and IRA coverage of middle- and lower-income workers and the "SIMPLE" IRA/401(k) plan, and he formulated and directed Treasury's strategy to increase retirement saving by defining, approving and promoting 401(k) automatic enrollment. Iwry also has been centrally involved in developing or orchestrating many other significant improvements of the nation's pension and benefits systems, including expansion of automatic 401(k) features, promoting lifetime retirement income, IRS direct deposit of split income tax refunds into IRAs and US saving bonds, the sweeping Presidential "Universal Savings Accounts" proposal (1999-2000), payroll deduction IRAs, automatic rollover to curtail pension leakage, and the new retirement plan tax credit for small business. Iwry also has co-authored President Obama's legislative proposal to expand coverage through automatic IRAs. Iwry has often testified before Congress and has advised many Senators, Members of Congress and their staffs on both sides of the aisle, as well as various Presidential campaigns. He has been recognized as one of the "30 top financial players" (Smart Money magazine), "Investment News 20" (20 individuals expected to have a major influence on the financial services industry), "100 Most Influential People in Finance" (Treasury and Risk magazine), "100 Most Influential People in the 401(k) Industry" (401(k) Wire), etc. Formerly a partner in the law firm of Covington & Burling, Of Counsel to the law firm of Sullivan & Cromwell, and chair of the D.C. Bar Employee Benefits Committee, Iwry's books and articles include the co-edited volume (with William Gale and Peter Orszag), *Aging Gracefully: Ideas to Improve Retirement Security in America*. Iwry is an honors graduate of Harvard College and Harvard Law School, and received a Master of Public Policy degree from Harvard's Kennedy School of Government.



DAVID C. JOHN, SENIOR RESEARCH FELLOW

THE HERITAGE FOUNDATION

David C. John is a Senior Research Fellow at The Heritage Foundation, a prominent Washington think tank. John also serves as the Managing Director of the Retirement Security Project at the Brookings Institution and as Policy Advisor to Retirement Made Simpler. RSP focuses on improving retirement savings in the United States, especially among moderate and low income workers, while RMS is a coalition of FINRA, RSP and AARP that encourages employers to include automatic features in their 401(k)-type retirement savings plans.

Since coming to Heritage, John has written and lectured extensively on the importance of reforming the nation's retirement programs. He is the co-author along with J. Mark Iwry of the Automatic IRA, a small business retirement savings program for firms that do not sponsor any other form of retirement savings or pension plan. The Automatic IRA was endorsed by both the 2008 campaigns of John McCain and Barack Obama, and is part of the Obama budget proposal. It has also received favorable attention from publications as diverse as the New York Times, National Review, and many others.

He is also a co-author with Bill Gale, Mark Iwry and Lina Walker of a proposal to include trial annuities as the default withdrawal choice in 401(k)-type plans, and has spoken on this idea at a number of conferences and web seminars. In addition, John is the co-author of a study of national retirement savings plans in the United Kingdom, Chile, Australia and New Zealand.

John has testified before a number of House and Senate committees on topics as diverse as proposals to improve the Pension Benefit Guaranty Corporation's measurement of the fiscal strength of defined benefit pension plans, how to reduce leakage of funds from 401(k)-type plans, how to structure and regulate Social Security personal retirement accounts, and steps that should be taken to improve the program for women and

minorities, and to increase the information that the public can receive about Social Security programs.

John is a co-editor of the 2009 book, *Automatic: Changing the Way that America Saves*. He has been published and quoted extensively in the press, and has also appeared on a number of major television channels and national and syndicated radio shows.



**JOHN KALAMARIDES, SENIOR VICE PRESIDENT, INSTITUTIONAL INVESTMENT SOLUTIONS
PRUDENTIAL RETIREMENT**

John J. ("Jamie") Kalamarides is a senior vice president at Prudential Retirement, where he leads the Institutional Investment Solutions business which includes Prudential Bank & Trust, stable value funds, institutional retirement income products and institutional investments. Kalamarides oversees more than \$120 billion in assets under management.

Recognized as one of the "Most Influential People in Defined Contribution," Kalamarides' expertise includes retirement coverage, savings adequacy, guaranteed income and pensions. He is a frequent speaker at industry, academic and public policy forums, has co-authored several white papers, has been published and quoted extensively, and has appeared on NBC News, CNN, CNBC, Bloomberg, Wall Street Journal radio and many other nationally syndicated radio shows.

Prior to joining Prudential, Kalamarides was senior vice president of Marketing & Strategy for CIGNA's full-service retirement business. Previously, Kalamarides led strategy projects for Accenture in the communications, technology and office equipment industries. Kalamarides also developed new products and services for Greenwich Associates, a strategic consulting and research firm serving institutional financial services providers. Kalamarides serves on the boards of the MetroHartford Alliance and St. Mary's School in Simsbury, CT. He was named "Marketer of the Year" by the Connecticut chapter of the American Marketing Association. Kalamarides is a graduate of Colgate University and earned a master's in business administration with high distinction from the Amos Tuck School of Business Administration at Dartmouth College.



**KILOLO KIJAKAZI, PROGRAM OFFICER, FINANCIAL ASSETS & ECONOMIC SECURITY
FORD FOUNDATION**

Kilolo Kijakazi's work focuses on building economic security for working families. Her grant making promotes public support for the creation of universal, progressive savings accounts from birth through retirement, and Social Security reform that improves benefits for low-wage workers. This approach incorporates the expertise of people of color into all aspects of the work, including research, policy and practice.

Before joining the Ford Foundation in 2003, Kilolo was a senior policy analyst for the Center on Budget and Policy Priorities, where she specialized in Social Security. She wrote and presented research and policy papers, testified before Congress, and served as a panelist at the White House Conference on Social Security during the Clinton administration. Some of her papers were published by the National Academy of Social Insurance and the Gerontological Society. She previously worked as a program analyst for the U.S. Department of Agriculture's Food and Nutrition Service, where she designed and monitored evaluations of the Food Stamp Program and demonstrations of noncustodial parent programs. She also worked at the National Urban League's Washington operations office as a policy analyst and addressed issues such as welfare reform, employment and education.

Kilolo received a Ph.D. in public policy from George Washington University, and her dissertation was published as the book "African-American Economic Development and Small Business Ownership." She holds an M.S.W. with a specialty in community development from Howard University, and a B.A. from Binghamton University.



ANDREA LEVERE, PRESIDENT
CORPORATION FOR ENTERPRISE DEVELOPMENT

Andrea Levere has led the Corporation for Enterprise Development (CFED) as its president since 2004. CFED is a private nonprofit organization with the mission of building assets and expanding economic opportunity for low-income people and disadvantaged communities through matched savings, entrepreneurship and affordable housing. Through Levere's vision and leadership, CFED designs and operates major national initiatives that aim to expand matched savings for children and adults, bring self-employed entrepreneurs into the financial mainstream and turn manufactured housing into an appreciating asset. CFED operates a comprehensive public policy program to build and protect assets at the local, state and federal levels, and produces the nationally recognized *Assets & Opportunity Scorecard*. CFED has enjoyed significant growth under Levere's guidance, expanding to a staff of 50 with offices in Washington, DC, Durham, NC, and San Francisco, CA. Levere has added resources and focus to CFED's policy and communications efforts, leading to a number of policy victories in state legislatures and growing attention to the importance of asset building in the national media. Prior to joining CFED in 1992, Levere was a director with the National Development Council. At NDC, she was a lead trainer for the Economic Development Finance Certification Program and designed and conducted "Taking Care of Business," a financial management program for entrepreneurs while also working with cities and states to structure financing for small businesses, affordable housing and urban development projects. Levere served as chair of the board of the Ms. Foundation for Women from 2002-2005, after being on its board since 1998. Currently, she serves as the Chair of ROC USA (Resident Owned Communities USA), a national social venture that converts manufactured home parks into resident owned cooperatives. In 2009 she was appointed to the Bank of America's National Consumer Advisory Council. Levere also serves as a founding member of the Morgan Stanley community Development Advisory Committee. She holds a bachelor's degree from Brown University and an MBA from Yale University. In 2001, she received the Alumni Recognition Award from the Yale School of Management and in 2008 was named to the inaugural class of its Donaldson Fellows Program, which recognizes alumni who help educate business and society leaders.



EDWARD LUCE, CHIEF U.S. COLUMNIST
FINANCIAL TIMES

Edward Luce was made the FT's chief US commentator in September 2011 with a weekly column and regular editorials on the US economy and politics. Prior to that he was the FT's Washington Bureau Chief from 2006 until 2011 - managing a team of ten DC-based reporters and leading the paper's coverage of US politics and economy. Previously, he was the FT's South Asia bureau chief, based in New Delhi, appointed in 2001. Between 1993 and 1994 he was the Geneva-based correspondent for The Guardian newspaper of the UK. He then moved to Manila to be the Philippines correspondent of the Financial Times between 1995 and 1997. Between 1997 and 1999, he was the Financial Times' capital markets editor, based in London. Between December 1999 and January 2001, Edward was the speechwriter to Larry Summers, Treasury Secretary in the Clinton administration. Edward graduated in politics, philosophy and economics from Oxford University in 1990 and completed a post-graduate diploma in newspaper journalism from City University in London in 1993. His highly-acclaimed book on India: *In Spite of the Gods, The Strange Rise of Modern India*, was released in the US by Doubleday in 2007. His latest book, *Time to Start Thinking America And the Spectre of Descent* was published in April 2012. It received a positive NYT cover review and is on a third re-printing.



**WYNNE LUM, PHILANTHROPY MANAGER, GLOBAL CORPORATE SOCIAL RESPONSIBILITY TEAM
BANK OF AMERICA**

Wynne Lum is Philanthropy Manager on Bank of America's Global Corporate Social Responsibility team. Wynne focuses on philanthropic support of financial education and coaching programs for youth, adults and older adults. Wynne is responsible for evaluating programs and providers, managing programs and service deliveries, and measuring effectiveness and impact to our communities. A key focus of Wynne's work is integrating financial education into the Bank of America Charitable Foundation's three focus areas: housing, jobs and hunger. Wynne's previous assignment was in Community Development where he worked on programs for low and moderate income consumers. Prior to Community Development, Wynne was a Human Resources Professional at the Bank, where he held leadership positions in staffing, compensation, special benefits, and business partnerships. Wynne has a BS and MBA from Saint Mary's College of California.



**MAYA MACGUINEAS, PRESIDENT
COMMITTEE FOR A RESPONSIBLE FEDERAL BUDGET**

Maya MacGuineas is the President of the Committee for a Responsible Federal Budget. Additionally, she is the Director of the Fiscal Policy Program at the New America Foundation, a nonpartisan think tank. Her areas of expertise include budget, tax, and economic policy. Maya testifies regularly before Congress and has published broadly, including articles in *The Atlantic Monthly*, *The Washington Post*, *The New York Times*, the *Financial Times* and the *Los Angeles Times*. Once dubbed "an anti-deficit warrior" by *The Wall Street Journal*, Maya comments often on broadcast news and is widely cited by the national press. In the spring of 2009 Maya did a stint on *The Washington Post* editorial board, covering economic and fiscal policy.

Maya has worked at the Brookings Institution and on Wall Street. As a political independent, she has advised numerous candidates for office from both parties, and works regularly with members of Congress on health, economic, tax, and budget policy. She serves on the boards of a number of national, nonpartisan organizations and received her Master in Public Policy from the John F. Kennedy School of Government at Harvard University.



**BEN MANGAN, PRESIDENT, CEO, & CO-FOUNDER
EARN**

Ben Mangan is the President, CEO, and co-founder of EARN. Since 2001, EARN has helped tens of thousands of low income people enter the mainstream and move toward prosperity with financial products and services. Prior to EARN, Ben was the Practice Leader for Ernst & Young's Public Private Development Group in Chicago and served as Director of Organizational Strategy for the international micro-payments company, beenz.com. Ben is a regular blogger for the *Huffington Post* and *SFGate*, and serves as a lecturer on the faculty of the Haas School of Business at UC Berkeley. He holds degrees from Vassar and Harvard's Kennedy School.

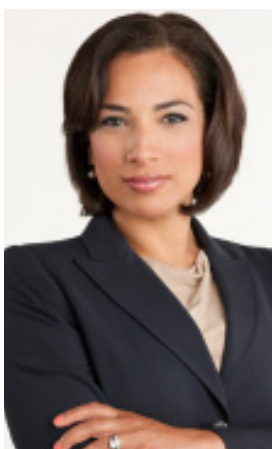


CHRISTINE MARCKS, PRESIDENT
PRUDENTIAL RETIREMENT

Christine C. Marcks is the president of Prudential Retirement, an industry leading provider of full-service retirement plans; stable value, retirement income and capital market solutions; and pension risk-transfer strategies. Throughout her career, Marcks has played a key role in the evolution of the financial services industry, first as an International Economist with the U.S. Treasury Department in Washington, D.C. and later as a corporate executive in increasingly responsible positions within the retirement-services industry. Her expertise spans the institutional and individual retirement businesses, and her knowledge and experience have led to the successful launch of innovative product-and-service solutions, most notably Prudential IncomeFlex, a market-leading guaranteed retirement-income offering for defined contribution plans.

As president of Prudential Retirement, Marcks also brings passion to the business, committing her organization to creating retirement security for American workers. To that end, she has implemented an aggressive strategy to “lead the transformation of U.S. retirement,” recognizing that in these challenging economic times, new products, services and tools are needed to improve the retirement readiness of individuals in employer-sponsored plans.

Beyond her business accomplishments, Marcks has also become an involved and influential advocate for legislation that will ultimately help Americans achieve their retirement goals. She serves on the Board of Directors for the Connecticut Business & Industry Association and on the Board of the Employee Benefit Research Institute in Washington, DC. Additionally, Marcks is committed to community involvement and improvement, promoting and advancing educational programs and the arts by serving on the Boards of the YMCA of the USA, the Greater Hartford YMCA, the Hartford Youth Scholars Foundation, and The Bushnell Center for the Performing Arts. Marcks also serves on the Board of Trustees of Assumption College, where she graduated with a B.A. degree in foreign affairs. She earned her M.A. in economics from Georgetown University.



MICHELLE MILLER, CORRESPONDENT
CBS NEWS

Michelle Miller is one of a handful of African-American journalists who have made an impressive mark on news reporting from coast to coast. She currently serves as New York-based correspondent and fill-in anchor for CBS News, and works on a variety of programs including the “CBS Evening News,” “CBS This Morning” and “CBS News Sunday Morning.” Her career in broadcast and print journalism includes work at the Los Angeles Times, the Star Tribune in Minneapolis, WWL TV in New Orleans, WIS TV in Columbia, South Carolina, the Orange County Newschannel and ABC News Nightline in Washington, D.C. While a full-time journalist, Miller also taught Journalism and Mass Communications at Dillard University in New Orleans.

Miller has reported on a wide spectrum of international and national news including Hurricane Katrina, the 2004 and 2008 presidential elections and the 1992 Los Angeles riots, and she has interviewed prominent figures on both the local and world stage. She is also a participant in the Poynter Institute, a Hitesman Lecturer in the Manship School at Louisiana State University, a guest panelist for the Annual H. Naylor Fitzhugh Conference at the Harvard Business School and a guest speaker for the National Model UN Program. She has lectured at several colleges including Drew University, Howard University, Southern University at New Orleans and Loyola University.

Miller’s outstanding performance in her career has earned her many awards and honors, notably the Radio and Television News Directors Association’s Edward R. Murrow Award and the National Association of Black Journalists’ Award of Excellence. She was voted Woman of the Year by the National Sports Foundation.

Miller has served on the March of Dimes National Communications Advisory Council, was a founding member of the Women’s Leadership Initiative for the United Way of New Orleans, and was Vice President of the YWCA of Greater New Orleans. She was president of both the Black Journalists Association of Southern California and the New Orleans Association of Black Journalists and is a member of the Greater New York Chapter of the Links, Inc. Miller earned a Bachelor of Arts degree in Journalism from Howard University and a Master of Science in Urban Studies from the University of New Orleans.



MARC MORIAL, PRESIDENT & CEO
NATIONAL URBAN LEAGUE

Entrepreneur. Lawyer. Professor. Legislator. Mayor. President, U.S. Conference of Mayors. CEO of the National Urban League, the nation's largest civil rights organization. In a distinguished professional career that has spanned 25 years, Marc Morial has performed all of these roles with excellence, and is one of the most accomplished servant-leaders in the nation.

As an Entrepreneur, Morial started several successful small businesses -- an apparel wholesale company, a special events company, and a janitorial company. As a Lawyer, Morial won the Louisiana State Bar Association's Pro Bono Publico Award for his legal service to the poor and disadvantaged. He was also one of the youngest lawyers, at age 26, to argue and win a major case before the Louisiana Supreme Court. As a Professor, Morial served on the adjunct faculty of Xavier University in Louisiana, where he taught Constitutional Law, and Business Law. As a Louisiana State Senator, Morial was named Legislative Rookie of the Year, Education Senator of the Year, and Environmental Senator of the Year, while authoring laws on a wide range of important subjects. As Mayor of New Orleans, Morial was a popular chief executive with a broad multi-racial coalition who led New Orleans' 1990's renaissance, left office with a 70% approval rating, and was elected by his peers as President of the bi-partisan U.S. Conference of Mayors (USCM).

As President of the National Urban League since 2003 he has been the primary catalyst for an era of change -- a transformation for the nearly 100 year old civil rights organization. His leadership has expanded the League's work around an Empowerment agenda, which is redefining civil rights in the 21st century with a renewed emphasis on closing the economic gaps between Whites and Blacks as well as rich and poor Americans. His creativity has led to initiatives such as the Urban Youth Empowerment Program to assist young adults in securing sustainable jobs, and Entrepreneurship Centers in 5 cities to help the growth of small businesses. Also, Morial created the National Urban League Empowerment Fund, which has pumped almost \$200 million into urban impact businesses including minority business through both debt and equity investments.

A graduate of the University of Pennsylvania with a degree in Economics and African American Studies, he also holds a law degree from the Georgetown University Law Center in Washington, D.C., as well as honorary degrees from Xavier University, Wilberforce University, and the University of South Carolina Upstate. He serves as an Executive Committee member of the Leadership Conference on Civil Rights, the Black Leadership Forum, and Leadership 18, and is a Board Member of the Muhammad Ali Center, and the New Jersey Performing Arts Center. He has been recognized as one of the 100 most influential Black Americans by Ebony Magazine, as well as one of the Top 50 Nonprofit Executives by the Nonprofit Times.



CELIE NIEHAUS, VICE PRESIDENT
E*TRADE

Celie Niehaus joined E*TRADE Financial Corporation in 2003 and is responsible for the identification, assessment, and mitigation of regulatory risk, as well as community investment for banking entity solutions and services. Niehaus manages the company's relationships with regulatory agencies and numerous community and nonprofit organizations. She also serves as site leader for the E*TRADE Arlington facility and over 300 staff, which involves organizing employee events, charitable contributions, volunteer opportunities, company communications, and disaster recovery circumstances. Additionally, Niehaus is responsible for global privacy and charitable contributions for the firm. Prior to joining E*TRADE, she was Director of the Financial Institutions Practice for the consulting firm, Jefferson Wells. Previous to consulting, Niehaus held many compliance roles during her thirteen-year tenure at Bank One (now JPM Chase) and also provided compliance support to Commercial, Business, Real Estate, Private, and International Banking Groups during her tenure. Niehaus recently joined the Signature Theatre Board of Directors and serves as Chair of Operation HOPE, Inc.'s Mid-Atlantic Board and is a Director on the National Board. She also serves on the Network for Teaching Entrepreneurship (NFTE) Washington, DC Advisory Board, Habitat for Humanity of Northern Virginia Board and Executive and Resource Development Committees, and the Arlington Free Clinic Finance Committee. She served on the Youth Entrepreneurship Strategy Group for the Aspen Institute and was the Muscle Coach (aka

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Chair) for the Muscular Dystrophy Association for the 2010 and 2011 Heartsongs Galas. She is also active in teaching financial literacy to youth, coaching young entrepreneurs, and enjoys being an icouldbe.org mentor to teenagers in lower income communities. She has a Business Administration degree from Eastern Kentucky University, and is a graduate of the ABA's National and Graduate Compliance Schools. She has also earned the Certified Regulatory Compliance Manager designation from the Institute for Certified Bankers.



MICHAEL NOETZEL, HEAD OF INSTITUTIONAL STRATEGY & ENTERPRISE CLIENT STRATEGY TEAM TIAA-CREF

Michael S. Noetzel is Managing Director responsible for Institutional Segmentation and Offer Management at TIAA-CREF. Before his current role, Mike was the founding Managing Director of TIAA-CREF's Premier Segment where he managed a national team that led TIAA-CREF's retention and sales for the company's largest retirement relationships in excess of \$1 billion in assets. Earlier in his career with TIAA-CREF, Mike was a Regional Vice President responsible for managing and supporting TIAA-CREF's Large Plan business in the Northeast Region, which included plans such as Harvard, Yale, and MIT. Mike is based in Boston and has 15 years of financial services experience in relationship management and marketing at TIAA-CREF. He has served as Vice President of Enterprises Marketing for TIAA-CREF where he managed a marketing division dedicated to the college savings business. Prior to joining TIAA-CREF he worked for nine years as Executive Assistant to the Chancellor at the Board of Higher Education in Massachusetts, where he developed higher education policy for the state of Massachusetts and helped implement the state's Optional Retirement Program. Earlier in his career, Mike was Program Manager for the National Association of College and University Business Officers (NACUBO) where he served as staff director for the organization's Benefits and Personnel Committee. He holds a M.A. from Columbia University and a B.A. from Siena College.



KIM POLESE, CHAIRMAN CLEARSTREET INC.

Kim Polese is a leading Silicon Valley entrepreneur and innovator. She is currently Chairman of ClearStreet Inc., a social finance startup focused on helping people eliminate debt and achieve long-term financial health. She also serves as an advisor, board member and investor to early stage companies, helping to found and scale a new generation of startups. Previously, Kim served as CEO of software company SpikeSource Inc., a pioneer in the automation of open source application management which was acquired by software company Black Duck in November 2010. Prior to SpikeSource, Kim co-founded Marimba Inc., a leader in the first generation of systems-management software for the Internet age, which automated the management of software and computing resources. Kim served as President, CEO and Chairman of Marimba, leading the company to profitability and a successful public offering. Marimba was acquired by BMC Corporation in 2004. Earlier, Kim worked at Sun Microsystems where she was the founding product manager for Java and led its launch in 1995. Prior to joining Sun, Kim worked on expert systems at IntelliCorp Inc., helping Fortune 500 companies apply artificial intelligence to solving complex business challenges. Kim earned a Bachelor's degree in Biophysics from the University of California, Berkeley and studied Computer Science at the University of Washington, Seattle and was awarded an Honorary Doctorate in Business and Economics from California State University. Kim is the recipient of the 2010 National Center for Women and Information Technology Innovator Award and is a leading voice in advocating public policy to increase America's innovation capacity. In 2011 she was named to President Obama's Innovation Advisory Board which guided the Commerce Department's study of US economic competitiveness, delivering a report with recommendations to Congress in January 2012. In May 2012 Kim was named to the San Francisco Business Journal's list of "Most Influential Women". Kim is an Aspen Institute Crown Fellow and serves on several boards including the Silicon Valley Leadership Group, TechNet, the University of California President's Board on Science and Innovation, UC Berkeley's College of Engineering, the Long Now Foundation, the Public Policy Institute of California and the Global Security Institute.



**SRI REDDY, SENIOR VICE PRESIDENT, INSTITUTIONAL INCOME
PRUDENTIAL RETIREMENT**

Sri Reddy is head of Institutional Income for Prudential Retirement. Sri is charged with providing leadership and strategy related to the Institutional Income business on both proprietary and partnered platforms. Prior to joining Prudential, Sri was head of Product Management for USAA Life Insurance Company and USAA Investment Management Company. Prior to that role he held various leadership roles at ING ranging from managing wholesale and direct distribution groups to product development in both the defined contribution business as well as the rollover & retirement income business and has also worked in the Netherlands focused on business development in Central Europe. Prior to joining ING, Sri served as a consultant with Ernst & Young and has also worked in a consulting capacity in Asia for Critikon, a division of Johnson & Johnson. Sri has a bachelor's degree in Economics from Baylor University and a master's degree in International Management from Thunderbird, The American Graduate School of International Management. He is a member of the National Association of Corporate Directors and the CFA Institute. Sri currently serves as the treasurer and a member of the board of directors for the Retirement Income Industry Association (RIIA).



**JARED SANDBERG, EDITOR
BLOOMBERG.COM**

Sandberg joined Bloomberg from The Wall Street Journal, where he spent nearly 20 years reporting and editing stories on technology, politics, religion, science, the environment, and personal finance. He started in 1991 and later became the Journal's first Internet beat reporter. Most recently, he was banking and finance editor. Sandberg wrote the Journal's weekly column Cubicle Culture, satirizing office life. Prior to rejoining the Journal in October 2000, Sandberg was a senior technology writer for Newsweek magazine.



**KABIR SEHGAL, EMERGING MARKET EQUITY SALES
J.P. MORGAN**

Banker, jazz bassist, entrepreneur, political aide and author Kabir Sehgal received degrees from Dartmouth College and the London School of Economics. He has performed and toured with Wynton Marsalis, and was a producer of a GRAMMY-nominated album. He served as a special assistant to Senator Max Cleland on the John Kerry presidential campaign. He is the co-founder of Music For Tomorrow and works at JPMorgan in New York.



**DAMON SILVERS, DIRECTOR OF POLICY & SPECIAL COUNSEL
AFL-CIO**

Silvers serves on a pro bono basis as a Special Assistant Attorney General for the state of New York. Silvers is also a member of the Public Company Accounting Oversight Board's Standing Advisory Group and Investor Advisory Group.

Silvers served as the Deputy Chair of the Congressional Oversight Panel for TARP from 2008-2011. He had served on the Securities and Exchange Commission's Investor Advisory Committee. Silvers also was the Chair of the Competition Subcommittee of the United States Treasury Department Advisory Committee on the Auditing Profession and a member of the United States Treasury Department Investor's Practice Committee of the President's Working Group on Financial Markets. Prior to working for the AFL-CIO, Silvers was a law

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clerk at the Delaware Court of Chancery for Chancellor William T. Allen and Vice-Chancellor Bernard Balick. Silvers received his J.D. with honors from Harvard Law School. He received his M.B.A. with high honors from Harvard Business School and is a Baker Scholar. Silvers is a graduate of Harvard College, summa cum laude, and has studied history at Kings College, Cambridge University.



JOHN TIPPETS, PRESIDENT & CEO
NORTH ISLAND CREDIT UNION

John Tippetts is President and CEO of the \$1.1 Billion North Island Credit Union, which he joined in November 2009. Tippetts spent 42 years in the airline industry, the last 17 plus of those years as the President/CEO of the American Airlines Credit Union in Dallas/Ft. Worth, Texas. The AA Credit Union grew from \$1.0 Billion to \$5.0 Billion over that period serving members worldwide and with branches from San Juan, Puerto Rico to Honolulu, Hawaii.

Tippetts has been active in the credit union community; serving frequently as a speaker/panelist and on many forums and task forces. He served a term with the Federal Reserve Board of Governors Thrift Institutions Advisory Council, the Fannie Mae's National Advisory Council; and NAFCU Board of Directors and the PULSE Oversight Committee.

In retirement, he authored and published "Hearts of Courage," a book about the miraculous 29-day survival story of his father Joseph Tippetts, a former CAA/FAA employee, who was on a plane that went down in Alaska in January 1943. He has enjoyed opportunities to do presentations of his Dad's story to numerous groups and conferences.

Tippetts, with the support of a very talented North Island Credit Union leadership team has been a part of a significant North Island recovery from lows (measured as a net worth ratio below 3%) to today's net worth ratio near 7%. "On what is in our control we have done quite well", but with caution Tippetts points out that "many factors in the economy are beyond the Credit Union's control and those remain very troubling and challenging. North Island is however now viable and has options that we didn't have at all three years ago." He holds a B.A. and Master's Degree in Business, with an emphasis in Finance, from UCLA.



DAVID WALKER, FOUNDER & CEO
COMEBACK AMERICA INITIATIVE

Dave is the Founder and CEO of the Comeback America Initiative (CAI). In this capacity he leads CAI's efforts to promote fiscal responsibility and sustainability by engaging the public and assisting key policymakers on a non-partisan basis to help achieve solutions to America's federal, state and local fiscal imbalances.

Prior to assuming his current position, he served as the first President and CEO of the Peter G. Peterson Foundation. Previously, Dave served as the seventh Comptroller General of the United States and head of the U.S. Government Accountability Office (GAO) for almost ten years (1998-2008). This was one of Dave's three presidential appointments each by different Presidents during his 15 years of total federal service. Dave also has over 20 years of private sector experience, including approximately 10 years as a Partner and Global Managing Director of Human Capital Services for Arthur Andersen LLP.

In addition to his leadership responsibilities at CAI, Dave currently serves on various non-profit boards and advisory groups. He is also a member of the Accounting Hall of Fame, the Trilateral Commission, and the Sons of the American Revolution.

Dave has won numerous leadership awards both domestically and internationally. He also has authored three books, with the latest one entitled *Comeback America: Turning the Country Around and Restoring Fiscal Responsibility* (2010), which is National Bestseller. He is a frequent writer and media commentator, and is a subject of the critically acclaimed documentary *I.O.U.S.A.*



AMBASSADOR ANDREW YOUNG, FOUNDING PRINCIPAL & CO-CHAIRMAN
GOODWORKS INTERNATIONAL

Ambassador Andrew Young's humanitarian efforts and influence have spanned the globe. From his beginnings as an ordained minister and top aide to Dr. Martin Luther King Jr. during the civil rights movement to his current position as founding principal and chair of GoodWorks International, an organization that embraces his long-held mission of facilitating economic development in the Caribbean and Africa, Ambassador Young has dedicated himself to improving the lives of all people, particularly those in Africa and the Diaspora.

His "good works" have taken him to more than 150 countries, including 48 of 53 countries in Africa. Through his leadership, countries throughout the world have created a successful model that combines religion, education, democracy and free enterprise in ways that support the public good.

Ambassador Young has received honorary degrees from more than 60 institutions, including his alma mater, Howard University. He has also received honorary degrees from international educational institutions. Georgia State University's School of Policy Studies, which carries his name, is one of the best policy schools in the United States.

Ambassador Young served in the United States Congress and as United States Ambassador to the United Nations during the Carter Administration. In 1996, he was awarded the Olympic Order, the highest award of the Olympic Movement, for his work as International Vice President for Law Engineering and Chair of the Centennial Olympic Games hosted in Atlanta.

Ambassador Young serves or has served on numerous corporate boards of directors and advisory boards including the Southern African Enterprise Development Fund, the Leon H. Sullivan Foundation, The Martin Luther King Jr Center for Nonviolent Social Change, Diversapack, Barrick Gold, United Nations, AMC and Atlanta Falcons.

While mayor of the City of Atlanta for two terms, Young helped attract 1100 new businesses and 70 billion dollars in private investments, and created one million new jobs. His leadership helped the City to earn the international reputation it holds today. The author of two books, *A Way Out of No Way* and *An Easy Burden*, and co-author of, *Walk in My Shoes*. Ambassador Young recently received the Emmy for Lifetime Achievement.

ASPEN INSTITUTE INITIATIVE ON FINANCIAL SECURITY STAFF



LISA MENSAH, EXECUTIVE DIRECTOR

Lisa Mensah is an expert in using financial tools to improve the economic security of the working poor. At Aspen IFS, Ms. Mensah leads a team of financial security experts who study the financial products and public policy solutions that help build wealth from birth to retirement for America's working families. Ms. Mensah began her career in commercial banking at Citibank prior to working 13 years with the Ford Foundation. Serving as Deputy Director of Economic Development for the organization, Ms. Mensah led the Foundation's work in microfinance and women's economic development. She became the leading national funder of individual development accounts (IDAs) – innovative savings accounts structured with matching incentives and personal financial training used to finance homeownership, entrepreneurship and education. Under Ms. Mensah's leadership, IDAs grew from an experiment at a handful of sites to become a tool used by hundreds of community organizations in all 50 states. With a deep interest in solutions to the broad challenges to economic security and financial access, Ms. Mensah is the board chair of the National Academy of Social Insurance, a board member of the Doorways to Dreams (D2D) Fund, in Allston, MA and HOPE Enterprise Corporation, in Jackson, MS. Ms. Mensah holds an M.A. from the Paul H. Nitze School of Advanced International Studies of The Johns Hopkins University and a B.A. from Harvard University.



SUSAN OCHS, SENIOR FELLOW; COLUMNIST, AMERICAN BANKER

Susan M. Ochs is an expert in financial services and economic policy. Her senior fellowship is focused on developing best practices in banking for the 21st century. In the public sector, Ms. Ochs has served at the U.S. Department of the Treasury in both the Clinton and Obama Administrations, most recently as Senior Advisor to the head of the Troubled Asset Relief Program (TARP). She has also served as the Economic Advisor to the Governor of New Jersey, as well as Director of Legislative Affairs at the U.S. Securities and Exchange Commission. Her financial industry experience includes Solera Capital, a private equity firm focused on later-stage growth and buyout opportunities, as well as J.P. Morgan Investment Management, where she worked on a global, multi-market portfolio. Ms. Ochs writes a column for American Banker on reform of the financial services industry and is a frequent TV commentator on business issues. She holds an MBA from Harvard Business School and a BA in Economics from Duke University.



COLBY FARBER, ASSOCIATE

Colby Farber manages the day-to-day policy operation of Aspen IFS, with focus on legislative research and communications efforts. Ms. Farber is crucial in the organization and execution of Aspen IFS events and designs Aspen IFS' digital and print content. In addition, Ms. Farber contributes to the writing, editing, and publishing of Aspen IFS publications. Previously, Ms. Farber held internships with Citi Private Bank in New York City, and General Electric Finance in Sydney, Australia. Ms. Farber received her B.A. in History and Economics from the University of Pennsylvania.



PAMELA HORN HALL, FINANCE & ADMINISTRATIVE MANAGER

Pamela Horn Hall serves as the administrative hub for Aspen IFS and is responsible for grants management and development, accounting and financial management, and human resources functions of the program. She also serves as Executive Assistant to the Executive Director. Prior to joining the Aspen Institute, Ms. Hall served as an independent consultant and provided a wide range of virtual and on-site administrative and operational management support services to start-up and non-profit organizations.



CLAIRE DIAMONSTEIN, INTERN

Claire Diamonstein assists the Aspen IFS team with research in all areas of their work, including retirement security, tax policy, and financial reform legislation. In addition, Ms. Diamonstein also supports the day-to-day program operations. Ms. Diamonstein is currently a student at Washington University in St. Louis where she is studying Psychology and Public Health.

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