

Biographies of conference participants

Julie Agnew is an Assistant Professor of Finance and Economics in the William and Mary School of Business Administration and a Research Associate with Boston College's Center for Retirement Research. Her research focuses on individuals' trading and asset allocation decisions in their 401(k) plans. She has published in the *American Economic Review*, the *Journal of Financial and Quantitative Analysis* and the *Journal of Behavioral Finance*. In addition, she has been awarded several nationally competitive research grants. Prior to pursuing her doctorate, she worked as an Analyst in investment banking for Salomon Brothers in New York City and as an Equity Research Associate for Vector Securities International in Chicago. A former Fulbright Scholar to Singapore, she has co-authored a book examining strategic business opportunities in Indonesia, Singapore and Malaysia. Dr. Agnew graduated Magna Cum Laude from the College of William and Mary with a B.A. in Economics. She received a Ph.D. in Finance from Boston College.

John Ameriks joined Vanguard in 2003 as a Senior Investment Analyst in Vanguard's Investment Counseling & Research division. Dr. Ameriks serves as one of Vanguard's experts on retirement advice, retirement income management, and other investment issues. Before joining Vanguard, Dr. Ameriks was a Senior Research Fellow at the TIAA-CREF Institute, the research and education arm of TIAA-CREF in New York. He has conducted and published economic research related to individual and household financial decisions regarding saving, portfolio allocation, and retirement income strategies. Dr. Ameriks holds an A.B. from Stanford University and received his Ph.D. in Economics from Columbia University.

Nava Ashraf is an Assistant Professor in the Negotiations, Organizations, and Markets Unit at Harvard Business School. Professor Ashraf received her Ph.D. in Economics from Harvard University in 2005, and her BA in Economics and International Relations from Stanford University. Professor Ashraf's research combines psychology and economics, using both lab and field experiments to test insights from behavioral economics in the context of development projects in the Philippines, Kenya and Zambia. Her experiments address intra-household bargaining and negotiation, social preferences, micro-finance and savings mobilization, and social marketing. Her research has been published in leading journals including the *Quarterly Journal of Economics* and the *Journal of Economic Perspectives*. Professor Ashraf teaches in the first year required MBA course in Negotiations, and in the Executive Education program of the Social Enterprise Initiative. She is a Faculty Affiliate of the Jameel Poverty Action Lab at MIT. Prior to joining HBS, she worked at the World Bank on trade negotiations between Morocco and the European Union, as a consultant for several nonprofit organizations in developing countries, and as founder of a business skills training institute for women in west Africa. She has been awarded a Queen's Jubilee Medal for service by the Government of Canada, and is the youngest person ever to receive the Order of British Columbia.

Ted Beck is the president and chief executive officer of the National Endowment for Financial Education (NEFE). Prior to this appointment, Beck served as Associate Dean of Executive Education and Corporate Relations at the University of Wisconsin-Madison

School of Business. UW-Madison's Executive Education division is one of the largest of its type in the United States with more than 13,000 participants attending over 300 course offerings annually. During his time at Wisconsin, Beck built a previously unranked program into an internationally recognized one which was ranked nationally in the top 20 by the *Financial Times* for four consecutive years (2002-2005), ranking 15th in his final year. In an *Economist* Intelligence Unit survey of open enrollment courses in 2005, Wisconsin-Madison tied for first place in the world. Beck also served as president of the Center for Advanced Studies in Business, Inc., a nonprofit organization designed to support the activities of the Business School and oversaw the construction and operations of the Fluno Center for Executive Education. Prior to joining UW-Madison in 1999, Beck spent more than 20 years in senior management positions for Citibank/Citigroup. His final assignment (1995-99) as managing director and market manager was based in New York where he was responsible for the banking departments covering three major client groups: the U.S. health care industry, international companies operating in the U.S. and corporate clients in the northeastern U.S. Beck currently serves on the Wisconsin Alumni Association Board of Directors and the national Jump\$tart Coalition Board. He previously served as Chairman of the Advisory Board of Directors of Gammex, Inc. and sat on the boards of Keylab, Madison Committee on Foreign Relations, International University Consortium for Executive Education, the Graduate School of Banking, and the Wisconsin Public Utility Institute. He also has served on the boards of Citicorp Securities, Inc. and the Cleveland Playhouse. Beck is an alumnus of the UW-Madison School of Business where he earned his MBA in International Business in 1976. He served on the Wisconsin Business Alumni Board of Directors from 1983 to 1985. He earned his undergraduate degree in Business Administration from the University of Notre Dame in 1975.

Dan Benjamin is currently a Research Fellow at the Institute for Social Research at the University of Michigan. Dan completed his Ph.D. at Harvard in 2006. He is a behavioral and experimental economist. Current work includes an empirical analysis of the importance of politicians' "charisma" (as measured by laboratory subjects) in determining election outcomes, and a theoretical analysis of how individuals' concern for fairness affects the efficiency of economic exchange. Ongoing work addresses how economic preferences are determined by psychological/biological factors such as cognitive ability, social identity (ethnicity, race, and gender), and specific genes.

Sunil Bhatia is a pioneer in the development and delivery of investment advice for the mainstream and mass affluent markets. He has been associated with the online investment advice industry since the latter part of the 1990s when he founded AssetPlanner, one of the first internet-based investment advice companies. That company's product was regarded as one of the best wealth management systems in the US by independent research firms, as well as in Europe, where it was also deployed with major financial institutions. After the AssetPlanner platform was acquired by Accenture in 2002 for its banking practice, Mr. Bhatia founded LTSave.com, an SEC registered investment adviser. LTSave's mission is to provide high-quality, affordable investment advice in a scalable and replicable manner to those individuals who typically would not have access to such services. The LTSave system is in production release and is currently

being deployed at one of the largest private universities in the US. Prior to starting his entrepreneurial career, Mr. Bhatia was a Vice-President at Fidelity Investments where he worked from 1991 to 1996. There he served on the management team of Fidelity Investments Institutional Services Company Inc. (Fidelity Advisor funds). From 1984 to 1991, he was a management consultant with Price Waterhouse LLP. Mr. Bhatia obtained his MBA in Finance, Accounting, and Information Systems from the Kelley School of Business at Indiana University, Bloomington in 1984.

Andrew Biggs became Deputy Commissioner of Social Security on April 4, 2007. Biggs serves as the principal deputy to the Commissioner of Social Security as well as the Secretary to the Social Security Board of Trustees. Dr. Biggs continues to serve as the Acting Deputy Commissioner for Policy, a position he held prior to his appointment as Deputy Commissioner. In addition, he served as Associate Commissioner for Retirement Policy from April 2003 to March 2007. Before joining the Social Security Administration, he served as a staff member for the House Committee on Banking and Financial Services, as an analyst at the Cato Institute and as a staff member for the President's Commission to Strengthen Social Security. He holds a bachelor's degree from the Queen's University of Belfast, Northern Ireland; a master's from Cambridge University; and a Ph.D. from the London School of Economics and Political Science.

Ray Boshara directs the Asset Building Program at the New America Foundation. The program aims to significantly broaden the ownership of assets in the U.S. and around the world. Previously Boshara served in the U.S. Congress as a Senior Legislative Assistant to Representative Tony P. Hall and as a Professional Staff Member of the House Select Committee on Hunger. He has also worked for the United Nations and in the private sector for CFED, the Aspen Institute, and Ernst & Young. Boshara has testified before the House Ways and Means Committee and the Senate Finance Committee, and advised the Bush and Clinton Administrations, as well as leaders in Europe and elsewhere, on asset-building policies. He has written for *The Washington Post*, *The New York Times*, *The Atlantic Monthly*, *Esquire* and the Brookings Institution, and has appeared several times on C-SPAN and radio programs across the U.S. A graduate of the John F. Kennedy School of Government at Harvard, Yale Divinity School and Ohio State University, Boshara is the recipient of several leadership awards, including a Littauer Fellowship at Harvard and CFED's Asset Building Innovation Award. In 2002, he was selected by *Esquire* magazine as one of America's Best and Brightest.

Jeffrey R. Brown is an associate professor in the Department of Finance at the University of Illinois at Urbana-Champaign. Prior to joining the Illinois faculty, Dr. Brown was an assistant professor of public policy at Harvard University's John F. Kennedy School of Government. In 2001-2002, he served as Senior Economist at the White House Council of Economic Advisers, where he focused primarily on Social Security, pension reform, and terrorism risk insurance. He also served on the staff of the President's Commission to Strengthen Social Security. In January 2005, President Bush nominated Dr. Brown to become a member of the Social Security Advisory Board, and he is awaiting Senate confirmation. Professor Brown holds a Ph.D. in economics from the Massachusetts Institute of Technology, a Masters of Public Policy from Harvard

University, and a B.A. from Miami University. He is a Research Associate of the National Bureau of Economic Research, a Research Fellow with the Employee Benefits Research Institute, and a Senior Fellow of the China Center for Insurance and Social Security Research. Professor Brown is co-author of the book *The Role of Annuities in Financing Retirement* from MIT Press, and is co-founder and co-editor of the Journal of Pension Economics and Finance, published by Cambridge University Press. He has served as a consultant / expert panel member for the Executive Office of the President of the U.S., the General Accounting Office, the U.S. Treasury, the World Bank, and several private firms. Prior to graduate school, he was a Brand Manager at the Procter & Gamble Company.

Kathleen Camilli is the Founder and Principal of Camilli Economics, LLC, which provides clients—including investment organizations, corporations, high net worth individuals and family offices—with "real world" economic guidance for smart business and financial decisions. She has received top ranking from objective performance raters, including The Wall Street Journal, who named her one of the top five economic forecasters two years in a row; Business Week, who named her the number one performing forecaster, and Institutional Investor. Before founding Camilli Economics in 2004, Ms. Camilli was the U.S. Economist at Credit Suisse Asset Management (CSAM) in New York, where she provided insight on the U.S. economy to the firm's investment process, overseeing \$312 billion in fixed income and equity assets globally. Before joining CSAM, she was Tucker Anthony's Director of Economic Research for six years. She has also worked as a money market economist at Drexel Burnham Lambert, and as a Fed-watcher at Chase Manhattan Bank. She began her career at the Federal Reserve Bank of New York where she trained as a practicing economist and was responsible for forecasting reserves for the Open Market Desk. Ms. Camilli received B.A. degrees in both Economics and French from Douglass College, Rutgers University. She studied at Universite de Laval, Quebec, Canada and Universite de Paris III, VII, France. She earned an M.B.A. in Finance and an M.A. in French Studies from New York University. Ms. Camilli is on the Board of Directors of MassBank Corp., the Money Marketeers of New York University and the National Association of Business Economists (NABE). She is member of the Board of Directors of the National Council on Economic Education, and founded the NABE/Fed high school economics project that provides for inner-city kids to view the "real world" of work in five after school sessions during the school year. She is a contributor to Blue Chip Financial Forecasts, and a member of the Financial Women's Association, the New York Women's Bond Club, the Forecasters Club and the New York Association of Business Economists.

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics at Harvard University. He grew up in Oxford, England, and received his BA from Oxford in 1979. He came to the United States to attend graduate school, earning his Ph.D. from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. Campbell has published more than 70 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His two books, *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997) and *Strategic Asset Allocation:*

Portfolio Choice for Long-Term Investors (with Luis Viceira, Oxford University Press 2002), have both won Paul Samuelson Awards for Outstanding Scholarly Writing on Lifelong Financial Security from TIAA-CREF. Campbell has co-edited the American Economic Review and the Review of Economics and Statistics. He is a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, and served as President of the American Finance Association in 2005. At Harvard, Campbell helps to oversee the investment of the endowment as a board member of the Harvard Management Company. He is also a founding partner of Arrowstreet Capital, LP, a Cambridge-based quantitative asset management firm.

Marilyn (Mare) H. Canfield joined NEFE staff in December 1999 as a project director for a new NEFE partnership with the American Express Foundation to pilot a grant program and develop a financial education clearinghouse. Following successful implementation of the pilot program titled the Economic Independence Fund (EIF), Ms. Canfield continued to oversee the continuation of the program and, by mid-2000 she was named Director of Grants Administration for NEFE, and continued to oversee the EIF grant program. Since then, in addition to managing NEFE's grant activities, she has continued to provide oversight for the relationship with American Express Foundation and the transition to a philanthropic relationship with Ameriprise Financial, Inc. as well as partnership development and oversight with the NASD Investor Education Foundation, and most recently the Foundation for Financial Planning. Ms. Canfield has also led the creative design, coordination and implementation of several NEFE think tanks and symposium gatherings on topics related to financial literacy and financial behaviors. Prior to coming to NEFE, Ms. Canfield's professional experience included conducting conferences for a national professional membership association; directing a local nonprofit member organization; serving as liaison between an urban development board and city government; policy, research, and budget analysis for a transportation district; and directing public relations and communications for a community hospital. She earned a B.S. degree in Journalism from Bowling Green State University and has dabbled in graduate studies in business education and technical editing.

Robert Clark is Professor of Management, Innovation, and Entrepreneurship, and Professor of Economics, North Carolina State University. Professor Clark has conducted research examining retirement decisions, the choice between defined benefit and defined contribution plans, the impact of pension conversions to defined contribution and cash balance plans, the role of information and education on retirement planning, government regulation of pensions, and Social Security. He has examined the economic responses to population aging in developed countries and has written widely on international retirement plans, especially the Social Security and employer pension systems in Japan. Professor Clark has also been engaged in a variety of projects assessing the key issues in the economics of higher education and the future of higher education in North Carolina.

Shawn Cole is an assistant professor in the Finance Unit at Harvard Business School, where he currently teaches the first half of the required finance course in the MBA

program. His research examines corporate finance and banking in developing countries, covering topics such as bank competition, government regulation, and how financial development affects economic growth. Before joining the Harvard Business School, Professor Cole worked as an assistant economist at the Federal Reserve Bank of New York. He served as chair of the endowment management committee of the Telluride Association, a non-profit educational organization, for several years. He received a Ph.D. in economics from the Massachusetts Institute of Technology in 2005, where he was an NSF and Javits Fellow, and an A.B. in Economics and German Literature from Cornell University.

Gary Conway is a Vice President of State Street Global Advisors and a member of the firm's Business Development team. His current responsibilities include providing oversight and assistance to formulate an expanded strategy for the defined contribution market. Mr. Conway has 22 years of accomplished sales and major account management experience including 17 years with State Street. Mr. Conway holds a Series 63 and a Series 7 license and a Bachelor of Science degree in Engineering.

Jon Dauphiné is Director of Economic Security Strategy in AARP's Office of Social Impact. He is responsible for developing and directing the Association's strategies and resources in pursuit of its goals supporting all aspects of economic security, including Social Security, pensions and savings, financial literacy and consumer issues, employment/workforce, and low-income assistance. Prior to his current role, Mr. Dauphiné was Director of Economic Security & Work (ESW) Programs at AARP. During this time, he directed the department's initiatives on aging workforce and financial literacy issues. Before joining ESW, he worked on special assignment coordinating AARP's Medicare prescription drug campaign, and prior to that as a Senior Legislative Representative in Grassroots & Elections, where he worked on issues such as Social Security, Medicare and campaign finance reform. Prior to joining AARP, Mr. Dauphiné was Executive Director of the Long Term Care Campaign, an advocacy coalition of 147 groups seeking improved long term care financing and delivery mechanisms. Before that, he gained extensive experience running issue campaigns at public affairs firms, including Ogilvy Public Relations Worldwide and The Capitol Group. An attorney, Mr. Dauphiné was formerly a litigator with a major DC law firm. He is a graduate of Harvard Law School and Vassar College.

Irena Dushi is an Economist at the Social Security Administration, Office of Policy, Office of Research, Evaluation and Statistics. Prior to joining the SSA, she was a research analyst at the International Longevity Center. She earned her Ph.D. in economics from the Center for Economic Research and Graduate Education (CERGE) in Prague (Czech Republic) in 1998, funded by the Soros Foundation. Dr. Dushi is a labor economist with research interests in the economics of aging, pensions, and health insurance. Her work has been supported by the U.S. Department of Labor, Pension and Welfare Benefits Administration, Boston College's Steven H. Sandell Grant Program for Junior Scholars in Retirement Research, University of Michigan's Economic Research Initiative on the Uninsured (ERIU), the Robert Wood Johnson Foundation's Health Care Financing and Organization (HCF) Initiative, and the Social Security Administration

through a grant to the Michigan Retirement Research Consortium. Her current work focuses on pension coverage, individual retirement accounts, optimal allocation of longevity risk in annuities, and employer provided health insurance.

Gary Engelhardt is an Associate Professor in the Department of Economics, a Senior Research Associate in the Center for Policy Research, and a Faculty Associate in the Gerontology Center of the Maxwell School of Citizenship and Public Affairs at Syracuse University. He also is a TIAA-CREF Institute Fellow and an Employee Benefit Research Institute (EBRI) Fellow. Dr. Engelhardt's specialties are in the economics of aging, household saving, employer-provided pensions, Social Security, taxation, and housing markets. His current research focuses on two areas: the impact of pensions and Social Security on retirement saving, employment, and income security of older Americans, sponsored by the Social Security Administration, U.S. Department of Labor, and the TIAA-CREF Institute; and the impact of population aging on housing markets, sponsored by the National Association of Realtors and the Mortgage Bankers Association. Before going to the Maxwell School, Dr. Engelhardt was a tenured faculty member at Dartmouth College. He has been a visiting scholar at the Wharton School of Business at the University of Pennsylvania, Hubert H. Humphrey Institute of Public Affairs at the University of Minnesota, Center for Economic Research at Tilburg University in the Netherlands, and the Federal Reserve Bank of Boston. He received a B.A. in economics from Carleton College and a Ph.D. in economics from the Massachusetts Institute of Technology.

Peter Fisher is Managing Director of Governance for the Fidelity Research Institute, where he oversees the development and management of strategic partnerships and relationships with outside thought-leading organizations. Previously, Dr. Fisher spent seven years in Fidelity's Consulting and New Business Development organization as a Senior Vice President overseeing projects on business development, new product development, long-term growth strategies, and retirement leadership for Fidelity's primary businesses. Prior to Fidelity, he was a consultant at Bain & Company, Boston, and at National Economic Research Associates, New York. Dr. Fisher holds Ph.D. and master's degrees in business economics from Harvard University and a bachelor of arts degree in economics from Northwestern University.

Benjamin M. Friedman is the William Joseph Maier Professor of Political Economy, and formerly Chairman of the Department of Economics, at Harvard University. His latest book, *The Moral Consequences of Economic Growth*, was published in October 2005 by Alfred A. Knopf. Mr. Friedman's best known previous book is *Day of Reckoning: The Consequences of American Economic Policy Under Reagan and After*, which received the George S. Eccles Prize, awarded annually by Columbia University for excellence in writing about economics. In addition to *Day of Reckoning* and *The Moral Consequences of Economic Growth*, Mr. Friedman is the author and/or editor of eleven books aimed primarily at economists and economic policymakers, as well as the author of more than one hundred articles on monetary economics, macroeconomics, and monetary and fiscal policy, published in numerous journals. He is also a frequent contributor to publications reaching a broader audience, including especially *The New York Review of*

Books. Mr. Friedman's current professional activities include serving as a director and member of the editorial board of the Encyclopaedia Britannica, a director of the Private Export Funding Corporation, a trustee of the Standish Mellon Investment Trust, and an adviser to the Federal Reserve Bank of New York. In addition, he has served as director of financial markets and monetary economics research at the National Bureau of Economic Research, as a member of the National Science Foundation Subcommittee on Economics, as an adviser to the Congressional Budget Office, as a trustee of the College Retirement Equities Fund, and as a director of the American Friends of Cambridge University. He is a member of the Brookings Panel on Economic Activity and the Council on Foreign Relations. Mr. Friedman joined the Harvard faculty in 1972. Before then he worked with Morgan Stanley & Co., investment bankers in New York. He had also worked in consulting or other capacities with the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, and the Federal Reserve Bank of Boston. Mr. Friedman received the A.B., A.M. and Ph.D. degrees in economics from Harvard University; during his graduate study at Harvard he was a Junior Fellow of the Society of Fellows. In addition, he received the M.Sc. degree in economics and politics from King's College, Cambridge (U.K.), where he studied as a Marshall Scholar. Most recently, Mr. Friedman was the 2005 recipient of the John R. Commons Award, presented every two years in recognition of achievements in economics and service to the economics profession.

Robert Ganem is associate director of the NASD Investor Education Foundation, a position he has held since early 2006. Located in Washington, DC, the NASD Foundation supports innovative research and educational projects that give investors the tools and information they need to better understand the markets and the basic principles of saving and investing. Prior to joining the NASD Foundation, Mr. Ganem served for 13 years in various capacities at the National Education Association Foundation. In partnership with the Ford Foundation, the Carnegie Corporation of New York, The Pew Charitable Trusts, and other funders, he undertook a 10-year policy and demonstration initiative to improve the quality of teacher development nationwide. His work at NEA also included major initiatives to close the achievement gap in urban schools, explore the use of technology in the K–12 curriculum, and encourage innovation in arts education. During the early 90s, Mr. Ganem was director of communications and operations for A Different September Foundation, which was established to advance community engagement and support instructional improvement in the Chelsea, Massachusetts Public Schools. Prior to this experience, he was senior associate for a strategic marketing firm in Washington, DC. Mr. Ganem holds degrees from the University of Pennsylvania and Stanford University.

John M. Gannon is Senior Vice President for Investor Education at NASD. In this capacity, he is responsible for the development and operations of NASD's investor education program. He also serves as the Executive Director of the NASD Investor Education Foundation where he manages the Foundation's grant making and programmatic efforts to educate and protect investors, especially traditionally underinvested groups of Americans, including young adults, women, Native Americans, and members of U.S. military. He has been with NASD since September 2001. Before assuming his present duties, Mr. Gannon was Deputy Director of the Securities and

Exchange Commission's (SEC) Office of Investor Education & Assistance. Mr. Gannon also served for seven years as Senior Counsel in the SEC's Division of Enforcement where he brought cases and investigated violations of federal securities laws. Mr. Gannon began his career as an attorney with the law firm of Paul, Frank & Collins, Inc. in Burlington, Vermont. A 1984 graduate of Middlebury College in Middlebury, Vermont, Mr. Gannon earned his Juris Doctor degree from Suffolk University Law School in 1987. He is a member of the Vermont Bar. He represents NASD on the Board of Directors of the Jumpstart Coalition for Personal Financial Literacy and the Montgomery County Business Roundtable for Education.

Sarah A. Holden is the Director of the Retirement and Investor Research Division at the Investment Company Institute (ICI). At the Institute, Dr. Holden's research focuses on pension and retirement, as well as household surveys exploring equity ownership, mutual fund ownership, and IRA ownership in the United States. In addition, she is responsible for analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Collection Project. Prior to joining the Institute, she worked as a staff economist in the Flow of Funds Section of the Research Division at the Federal Reserve Board. Dr. Holden is a graduate of Smith College and holds a Ph.D. in economics from the University of Michigan.

Mark Hooker is a Senior Managing Director of SSgA and head of its Advanced Research Center (ARC). In this role, he is responsible for the worldwide development and enhancement of SSgA's quantitative investment models. Previously, Mark was Deputy Director of the ARC and head of the quantitative Fixed Income research group, and before that led the ARC team in London. Prior to joining SSgA in October 2000, he was a financial economist with the Federal Reserve Board in Washington, and an assistant professor of economics at Dartmouth College. He is a frequent conference speaker and has also published a number of articles in academic and professional books and journals. He is a member of SSgA's Senior Management Group and Investment Committee. Dr. Hooker earned a Ph.D. in economics from Stanford University, and a Bachelors degree with a dual concentration in Economics and Mathematics from the University of California at Santa Barbara.

Dan Iannicola, Jr. is the Deputy Assistant Secretary for Financial Education at the U.S. Department of the Treasury in Washington, D.C. In this role, he oversees the Office of Financial Education, which supports the expansion and improvement of financial education across the country. Before joining Treasury, Mr. Iannicola acquired an extensive background in education including roles as a school board president, adjunct professor of business law and an official at the U.S. Department of Education. His first career however, was practicing law. For eight years prior to joining the government, Mr. Iannicola was an attorney in the financial services industry. He is a native of St. Louis, Missouri and a graduate of the Wharton School of Business, the University of Illinois College of Law, and the American University Graduate School of Communications.

Howell Jackson is the James S. Reid, Jr., Professor of Law at Harvard Law School

where he teaches courses on the regulation of financial institutions, securities regulation, pension law, international finance, and analytical methods for lawyers. His research currently deals with the regulation of international securities market, reform of the social security system, problems in consumer finance, and comparative cost-benefit analyses of financial regulation. He is co-editor of *Fiscal Challenges: An Interdisciplinary Approach to Budget Policy* (Cambridge University Press forthcoming 2007), co-author of the *Regulation of Financial Institutions* (West 1999) and *Analytical Methods for Lawyers* (Foundation Press 2003) and author of numerous scholarly articles. Professor Jackson has served as a consultant to the United States Treasury Department in connection with the Gramm-Leach-Bliley Act and also as an adviser to the United Nations Development Programme, the World Bank/International Monetary Fund, and the Harvard Institute for International Development in connection with various projects involving the reform of financial systems in other countries. He is a trustee of CREF and affiliated TIAA-CREF mutual funds. Prior to joining the Harvard Law School faculty in 1989, Professor Jackson served as a law clerk to U.S. Supreme Court Justice Thurgood Marshall and practiced law in Washington, D.C. He received a JD-MBA degree from Harvard University in 1982 and a B.A. from Brown University in 1976.

Adam M. Keller was appointed Executive Vice President for Administration and Finance in July of 2003 after serving for nearly a year in an acting capacity. Mr. Keller has been at Dartmouth since 1978 when he joined the Department of Community Medicine. His accomplishments in the Department include participation in the creation of the Center for the Evaluative Clinical Sciences, the growth of the New Hampshire-Dartmouth Psychiatric Research Center, the development of Family Medicine and the construction of a Family Practice Center in Lebanon. For several years he served as the Director of the Dartmouth Primary Care COOP Project, a research network of over 100 primary care practices in northern New England. In 1991 Mr. Keller joined the Dean's office at Dartmouth Medical School as the Chief Financial Officer. From 1995 until June 2003 he served as the Associate Dean and Chief Operating Officer. Mr. Keller also taught about the economics of primary care practice in the required family medicine clerkship. He received his bachelor's degree from Harvard College and his master's in public health from the University of Minnesota.

Punam Keller is the Charles Henry Jones Third Century Professor of Management at the Tuck School of Business at Dartmouth College. Her research field is social marketing and she is currently the President-elect of the Association for Consumer Research. Her research is based on the marketing principle that social marketing programs need to be customized for different target segments. Her findings demonstrate that risk perceptions and choices are determined by individual differences, including stage in the decision process mood, prior attitudes, regulatory goals, age and gender, and that it is possible to predict which program will best fit each segment. In addition, her research sheds light on the effectiveness of several message factors used to communicate risk. These findings are tested in a variety of contexts ranging from financial planning, art consumption, and a variety of health issues such as diet, exercise, helmet and seat belt usage, solar protection, cancer prevention/detection, sexually transmitted disease, alcohol and drug abuse, breast cancer, skin cancer and smoking. Dr. Keller publishes her research in marketing,

psychology and health journals including the *Journal of Marketing Research*, *Journal of Consumer Research*, *Journal of Consumer Psychology*, *Journal of Applied Psychology*, *Memory and Cognition*, *Journal of Applied Social Psychology*, *Health Communications*, *Journal of Experimental Psychology* among others. Dr. Keller's research has been supported by the National Cancer Institute and the Marketing Science Institute, among others. At Dartmouth, Dr. Keller holds joint appointments in the schools of business and medicine. Dr. Keller received a B.A. in Economics and Statistics from Elphinston College, Bombay University in 1977, a M.B.A. in Marketing from the Bajaj Institute of Management, Bombay University in 1979, and a Ph.D. in Marketing from Northwestern University in 1984.

Christine Kieffer is the Senior Program Director of the NASD Investor Education Foundation. In this capacity, she manages grant programs and targeted projects aimed to help various segments of the public understand the basics of saving and investing – and how to protect themselves from poor investment decisions. She works closely with other regulatory organizations, non-profit organizations, and investor groups across the country to promote safe, smart investing. Ms. Kieffer joined NASD from Sallie Mae, the “paying for college” company. Prior to that, she served as Director of University Outreach for The NASDAQ Stock Market and the NASDAQ Educational Foundation. During this time, Christine developed and produced “Market Mechanics: An Interactive Guide to U.S. Stock Markets,” an educational booklet and interactive CD-Rom. Ms. Kieffer received her Bachelor of Science in Economics and Mathematics from Vanderbilt University.

Jeffrey Kling is Deputy Director and Senior Fellow in the Economic Studies program at the Brookings Institution. Dr. Kling is co-director of the Policy Evaluation Project, which coordinates the selection, design, implementation, and analysis of randomized experiments conducted in partnership with private firms and government agencies that test policy innovations. He is also currently examining unemployment insurance, Medicare prescription drug insurance, and other aspects of social insurance in the U.S. He was awarded a Faculty Early Career Development Award from the National Science Foundation and a Scholar Award from the W. T. Grant Foundation for his work integrating qualitative and quantitative research methods in identifying the causal effects of public policies. The results of this research have been published in leading journals, including the *American Economic Review*, *Econometrica*, and the *Quarterly Journal of Economics*. Kling has previously served as Assistant Professor of Economics and Public Affairs in the Department of Economics and the Woodrow Wilson School at Princeton University, Special Assistant to the Secretary at the United States Department of Labor, and Assistant to the Chief Economist at the World Bank. He is a graduate of Harvard University where he was elected *Phi Beta Kappa* with a bachelor's degree in Economics and holds a PhD in Economics from the Massachusetts Institute of Technology.

André Laboul is the Head of the Financial Affairs Division at the “Organisation for Economic Co-operation and Development” (OECD); This Division is responsible for financial markets, private insurance and private pensions issues and is servicing the eight OECD related financial Committees and Groups (including the OECD Committee on Financial Markets and the OECD Committee on Insurance and Private Pensions). Mr.

Laboul is also the Secretary General of the “International Organisation of Pensions Supervisors” (IOPS) and the Managing Editor of the “Journal of Pension Economics and Finance”, edited by the Cambridge University Press. Before joining the OECD, he worked in Belgium at the Centre for European Policy Studies (CEPS), the Centre for Law and Economic Research (CRIDE) and the Prime Minister services for Science Policy. Mr. Laboul is an Economist and a Lawyer, with degrees from universities of Liège and Louvain-La-Neuve.

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