

\*\*\* PRESS RELEASE \*\*\*

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**Wharton School's Pension Research Council  
Welcomes the Vanguard Group as Director Level Member**

The [Pension Research Council](#) at the Wharton School of the University of Pennsylvania is pleased to announce that [Vanguard](#) has rejoined the Council as a Director Level Member of the Council for 2017. Vanguard has been a PRC member since 1999.

[Stephen P. Utkus](#), head of Vanguard's Center for Investor Research said, "The Pension Research Council of the Wharton School has made significant contributions to understanding how people worldwide prepare for retirement, and we are delighted to support this effort. We look forward to working with our academic and business partners to advance research, explore policy issues, and develop innovative approaches to retirement in the United States and abroad."

[Olivia S. Mitchell](#), Professor of Insurance/Risk Management and Applied Economics/Policy, and Executive Director of the Wharton's Pension Research Council at the University of Pennsylvania, said: "The Council is delighted to continue its close research collaboration with the Vanguard Group. We are eager to build new knowledge together on retirement security domestically and around the world."

**Vanguard**, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies, with more than \$4 trillion in global assets. Founder and former Chairman John C. Bogle, who, early in his career, attended classes at the University of Pennsylvania, is credited with the creation of the first index fund available to individual investors. Vanguard offers more than 350 index and actively managed funds and ETFs to its more than 20 million investors around the world.

**The Pension Research Council** is committed to generating debate on key policy issues affecting pensions and other employee benefits. The Council sponsors interdisciplinary research on private pension and social security programs, as well as related benefit plans in the United States and around the world. It supports scholarly research on global aging, successful retirement, and retirement income security while facilitating access to research and data critical to the investigation of retirement security. Recent working papers are available for download at [The Pension Research Council Working Paper Library](#).

**The Wharton School of the University of Pennsylvania**

Founded in 1881 as the first collegiate business school, the Wharton School of the University of Pennsylvania is recognized globally for intellectual leadership and ongoing innovation across every major discipline of business education. With a broad global community and one of the most published business school faculties, Wharton creates economic and social value around the world. The School has 5,000 undergraduate, MBA, executive MBA, and doctoral students; more than 9,000 participants in executive education programs annually and a powerful alumni network of 92,000 graduates.