

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

January 21, 2020

**Wharton School's Pension Research Council  
Welcomes Bank of America as Executive Director Level Member**

The [Pension Research Council](#) at the Wharton School of the University of Pennsylvania is pleased to announce that [Bank of America](#) has rejoined the Council as an Executive Director Level Member of the Council for 2020. Bank of America first joined the PRC in 2015.

[Mr. Surya Kolluri](#), Managing Director, Thought Leadership for Retirement & Personal Wealth Solutions at Bank of America 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."

[Dr. 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 research relationship with Bank of America. We will continue to work together to enhance retirement security and financial literacy around the globe."

**Bank of America** is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 66 million consumer and small business clients with approximately 4,300 retail financial centers, including approximately 2,800 lending centers, 2,600 financial centers with a Consumer Investment Financial Solutions Advisor and 2,000 business centers; approximately 16,800 ATMs; and award-winning digital banking with approximately 38 million active users, including approximately 29 million mobile users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

**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 repository on Scholarly Commons](#).

**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.