

\*\*\* 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 2020. Vanguard has been a PRC member since 1999.

[Stephen P. Utkus](#), head of investor research at Vanguard, 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 continuing our work 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 close research relationship with The Vanguard Group. We look forward to building new knowledge together on retirement security and financial literacy, both in the US and around the world."

**Vanguard**, headquartered in Valley Forge, Pennsylvania, is one of the world's largest investment management companies, with more than \$5.6 trillion in global assets. The late Vanguard founder, John C. Bogle, who attended classes at the University of Pennsylvania early in his career, is credited with the creation of the first index fund available to individual investors. Vanguard offers more than 400 mutual funds and ETFs to its more than 30 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 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.