

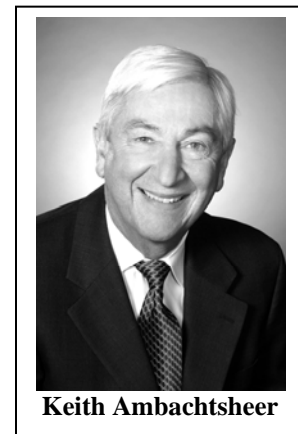
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The 2010 EBRI Lillywhite Award:

Keith Ambachtsheer Recognized for Lifetime Contributions to Economic Security

WASHINGTON—The nonpartisan Employee Benefit Research Institute (EBRI) today announced the selection of Keith Ambachtsheer, director of the Rotman International Centre for Pension Management (ICPM) at the University of Toronto, as recipient of the 2010 EBRI Lillywhite Award. The honor recognizes outstanding lifetime contributions to Americans' economic security.

EBRI, a nonprofit research organization, established the award in 1992 to acknowledge contributions by persons who have had distinguished careers in the investment management and employee benefits fields and whose outstanding service enhances Americans' economic security. The award is named for Ray Lillywhite, a pioneer in the pension field who for decades guided state employee pension plans, and who retired from Alliance Capital in 1992 after a 55-year career in the pension and investment field.



“Thought leadership and innovation are the apt monikers for Keith,” said Dallas Salisbury, president and CEO of EBRI. “Over the decades, he has benefited millions of future retirees by helping fiduciaries enhance benefit security and hold plan expenses to the lowest possible level, since every dollar of expense is ultimately one less dollar available for the payment of retirement benefits.”

Salisbury added: “Keith’s lifetime contributions to the retirement security of Americans—and Canadians—are equaled by few, and make him especially worthy of the Lillywhite Award.”

Keith is the founding director of the Rotman International Centre for Pension Management (ICPM) and adjunct Professor of Finance, at the University of Toronto since 2005. In addition to leading ICPM’s research program and developing semi-annual conferences, he is the publisher of the Rotman International Journal of Pension Management.

Ambachtsheer founded KPA Advisory Services in 1985, and co-founded CEM Benchmarking in 1991. Through KPA he provides strategic advice on governance, finance, and investment matters to governments, industry associations, pension plan sponsors, foundations and other institutional

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investors around the world. An outlet for this advice is the monthly publication *The Ambachtsheer Letter*. CEM monitors the organization performance of 300 of the developed world's largest defined benefit and defined contribution pension funds, aggregating to \$3 trillion.

Ambachtsheer is the author of three critically acclaimed books on pension management, most recently *Pension Revolution* (Wiley, 2007). He has lectured widely on pension economics and investment topics around the world. He has received the Outstanding Industry Contribution Award from *Investments&Pensions Europe*, the James R. Vertin Award from the *CFA Institute* for producing a “body of research notable for its relevance and enduring value,” and was named “One of the 30 Most Influential People” in the U.S. pension industry by *Pension&Investments*.

After studying economics and finance at the Royal Military College of Canada, the University of Western Ontario, and McGill University, he joined Sun Life Assurance Company as an investment analyst in 1969. He was a partner and research director at Canavest House, a brokerage firm specializing in investment technology services for institutional investors, from 1972–1981. From 1981–1984 he was a co-founder and partner of Pension Finance Associates, a firm offering advisory and information services to pension plan sponsors. More biographical information is online at www.kpa-advisory.com

More information about the Lillywhite Award is available at www.ebri.org/programs/lillywhite/

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