



Assessing Future Retirement Security with the Results of the EBRI/ERF Retirement Security Projection Model

EBRI/ERF Policy Forum

Arnold & Porter
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Speaker Biographies

CHRIS BONE

Christopher Bone is Executive Vice President and National Retirement Practice Leader for Aon Consulting. He also serves as Chief Actuary for Aon Consulting, U.S. His professional expertise is the modeling analysis, and design of postretirement employee benefits (pensions, health, and life insurance). Mr. Bone's work experience includes consulting for private- and public- sector employer and employee groups. He has consulted with federal regulators to prepare expert witnesses and to critique testimony; with employee organizations regarding their state-funded system; and with numerous private-sector, not-for-profit, and public-sector employers. He has also worked on Internal Revenue Code compliance and accounting issues for many of Aon Consulting's clients.

CHRIS BOWMAN

Christopher J. Bowman is an Officer with the Principal Financial Group. He is Vice President of Pension in the Retirement and Investor Services Marketing area.

Mr. Bowman joined the company in 1982 as a junior pension underwriter. He was named assistant pension underwriter in 1983; pension underwriter in 1985; manager-Mason City pension administration in 1988; and senior pension consultant in 1990. He was elected an officer in 1996 to the position of assistant director of pension services. In 1998, Mr. Bowman was promoted to director of pension services and then director of SMB Marketing. He was promoted to second vice president of pension in 1999, and to his current position in 2000.

Mr. Bowman received his bachelor's degree from Grinnell College in Grinnell, Iowa. He is a Fellow of the Life Office Management Institute.

HARRIETTE L. CHANDLER

Sen. Harriette L. Chandler (D-Worcester) was first elected to the Massachusetts State Senate in November of 2000, and was sworn into office on January 3, 2001. She was re-elected to the State Senate in November of 2002. She serves as Senate Chair of the Joint Committee on Housing and Urban Development. The Joint Committee on Housing and Urban Development is responsible for all matters concerning housing and urban renewal, subdivision control, condominium laws, the Metropolitan District Commission and other matters as may be referred.

Sen. Chandler also serves as vice-chair of the Joint Committee Transportation, and as a member of the Senate Committee on Long Term Debt, the Joint Committees on Health Care, the Joint Committee on Public Safety, the Joint Committee on Energy and the Joint Committee on Counties.

The first woman from Worcester ever to be elected to the Massachusetts State Senate, she served three terms in the Massachusetts House of Representatives from 1995–2001. In her last two terms in the House she served as House Chair of the Joint Committee on Health Care. She also served on the Worcester School Committee from 1991–1994.

Sen. Chandler is a member of the Central Massachusetts Caucus, the Massachusetts Legislature’s Tobacco Control Caucus, the Worcester Economic Development Council, the City Task Force on Crisis Management, the Mayor’s Advisory Committee on At-Risk Youth, the United Way of Central Massachusetts, the Worcester Women’s History Project, the Worcester Democratic City Committee, and the Massachusetts Democratic State Committee.

Sen. Chandler earned degrees from Wellesley College (B.A.), Clark University (Ph.D.) and the Simmons College Graduate School of Management (M.B.A.).

CRAIG COPELAND

Craig Copeland is a Senior Research Associate with the Employee Benefit Research Institute. He has been with EBRI since 1997. Initially, his research focused on Medicare reform, quality in health care, and lengths of uninsured spells. Subsequently, he was named the Associate Director of the EBRI's Social Security Reform Evaluation Research Program (SSASIM). In this capacity, Dr. Copeland utilizes the capabilities of the SSASIM policy simulation model to investigate the effects on Social Security benefits of cohorts currently in the work force as well as future cohorts under different reform proposals/options. Furthermore, his analysis of Social Security reforms includes allowing for varying capital market rates of return and returns consistent with the projected growth in the economy. In addition to his research on Social Security, Dr. Copeland conducts extensive research on pension plans, including contribution behavior in defined contribution pension plans.

His recent work on Social Security includes the EBRI publications: *Social Security Reform: Evaluating Current Proposals*, *The Impact of Workers' Earning Profiles on Individual Account Accumulation*, and *The Archer-Shaw Social Security Proposal*. In addition, Dr. Copeland recently co-authored an article entitled, “A Behavioral Model for Predicting Employee Contributions to 401(k) Plans: Preliminary Results,” in the *North American Actuarial Journal*. He has been quoted in the *New York Times*, the *Washington Post*, the *Baltimore Sun* and other publications on the subjects of health care and Social Security reform.

Dr. Copeland completed his undergraduate work in economics at Purdue University and obtained his Ph.D. in economics from the University of Illinois at Urbana-Champaign. He previously taught economics at Southern Illinois University-Carbondale before joining EBRI.

DANIEL M. FOX

Since 1990 Daniel M. Fox has been President of the Milbank Memorial Fund, the nation’s oldest endowed foundation in health care and public health. Prior to that he was a faculty member and administrator at Harvard University and then at the Health Sciences Center of the State University of New York at Stony Brook. He has served in State government in Massachusetts and New York and as an adviser to, or staff member of, several federal agencies. Fox holds A.B., A.M. and Ph.D. degrees from Harvard University and is a member of the Institute of Medicine of the National Academy of Sciences and of the Council on Foreign Relations.

In addition to articles in journals of health affairs, social science and history, Fox has written *Power and Illness: The Failure and Future of American Health Policy* (1993 and 1995); *Engines of Culture* (1963 and 1994); *The Discovery of Abundance* (1967 and 2002); *Economists and Health Care* (1979); *Health Politics, Health Policies: The Experience of Britain and America 1911–1965* (1986); and *Photographing Medicine: Images and Power in Britain and America since 1840* (1988). He co-edited *AIDS: The Burdens of History* (1988); *AIDS: The Making of a Chronic Disease* (1992); *Five States That Could Not Wait: Lessons for Health Reform from Florida, Hawaii, Minnesota, Oregon and Vermont* (1994); *Home-Based Care for a New Century* (1996); and *Treating Drug Abusers Effectively* (1996).

ROBERT B. FRIEDLAND

Robert B. Friedland is Associate Research Professor and the founding Director of the Center on an Aging Society at Georgetown University. The Center is a nonpartisan public policy institute that examines the issues that affect younger and older families and, in particular, the impact of changing demographics on employment, income, health, and long-term care.

Dr. Friedland has had a wide range of research and public policy experience, including chief economist for Maryland's Medicaid program; senior research associate at the Employee Benefit Research Institute; director of the American Association of Retired Person's Public Policy Institute; research director, National Academy of Social Insurance; and economist on the staff of the U.S. Bipartisan Commission on Comprehensive Health Care, better known as the Pepper Commission.

Dr. Friedland has written on issues pertaining to the financing and delivery of health care and long-term care and retirement income security. His book, *Facing the Costs of Long-Term Care*, was awarded the 1992 Elizur Wright Award by the American Risk and Insurance Association.

Dr. Friedland is on the board of the National Academy for State Health Policy, The Long-Term Care Education Foundation, The National Advisory Board of the American Geriatrics Society Foundation for Health in Aging, and the editorial board of *Ageing Today*.

Dr. Friedland received his doctorate in economics from the George Washington University in 1983.

PAUL FRONSTIN

Paul Fronstin is a Senior Research Associate with the Employee Benefit Research Institute, a private, nonprofit, nonpartisan organization committed to original public policy research and education on economic security and employee benefits. He is also director of the Institute's Health Research and Education Program. He has been with EBRI since 1993.

Dr. Fronstin's research interests include trends in employment-based health benefits, consumer-driven health benefits, the uninsured, retiree health benefits, employee benefits and taxation, and public opinion about health care. He currently serves on the steering committee for the Mellon College Retirement Project, the board of advisors for CareGain, and on the Maryland State Planning Grant Health Care Coverage Workgroup.

In 1995, Dr. Fronstin testified twice before the U.S. House of Representatives' Ways and Means Committee, Subcommittee on Health, to discuss health insurance portability and how employers have responded to rising health care costs. In 1998, he testified before the U.S. House of Representatives' Committee on Government Reform and Oversight, Subcommittee on Civil Service, to discuss long-term care insurance. He also testified before the U.S. House of Representatives' Ways and Means Committee, Subcommittee on Oversight to discuss COBRA and small employers offering health insurance, and before the Senate Labor and Human Resources Committee to discuss health insurance of the near elderly population. In 1999 and 2001, he

testified on the uninsured in front of the U.S. House of Representatives' Ways and Means Committee, Subcommittee on Health, and in 2000 testified in front of the U.S. Senate Health, Education, Labor, and Pensions Committee on the uninsured.

Dr. Fronstin has appeared before many groups to share his expertise on employee benefits. He has spoken before the Alliance for Health Reform, American Economic Association, American Public Health Association, Association for Behavior Analysis, Dade County Economic Forum, Gerontological Society of America, Harvard School of Public Health, Healthcare Leadership Council, National Association for Business Economics, National Conference of State Legislators, National Education Association, National Health Policy Forum, National Press Foundation, Orange County Employee Benefit Council, Population Association of America, and the Southern Economic Association. He has also made numerous presentations for congressional staff and the media.

Dr. Fronstin has been quoted in numerous newspapers, including the *New York Times*, the *Wall Street Journal*, the *Washington Post*, the *Miami Herald*, and the *Philadelphia Inquirer*. In addition, he has appeared on CNN, CNBC, C-Span, ABC News, Fox Morning News, and Money Watch, and has been repeatedly interviewed on National Public Radio.

Dr. Fronstin earned his Bachelor of Science degree from SUNY Binghamton and his Ph.D. from the University of Miami.

J. Mark Iwry

Mark Iwry served from 1995 to 2001 as the Benefits Tax Counsel at the U.S. Treasury Department. During that time, he was the principal Executive Branch official directly responsible for tax policy and regulation relating to the nation's tax-qualified pension and 401(k) plans, employer-provided health plans, and other employee benefits. Currently, he is a lawyer and a nonresident Senior Fellow at the Brookings Institution.

Mr. Iwry has testified before various congressional committees—representing the Treasury and Executive Branch and, since leaving government, testifying as an independent expert—and has chaired the D.C. Bar Employee Benefits Committee, co-authored a volume on 401(k) plans, addressed more than 200 professional, industry and other groups in the United States and abroad, and serves on several panels of experts on pensions and on Social Security individual accounts.

Mr. Iwry developed the Saver's Credit to expand 401(k) and IRA coverage of moderate- and lower-income workers (claimed last year on over three and one-half million tax returns) and was a principal architect of the "SIMPLE" 401(k)-type plan (now covering an estimated two million workers). He was also centrally involved in developing the broad-based Presidential proposals to attain universal pension coverage through "Universal Savings Accounts" (1999) and "Retirement Savings Accounts" (2000). He has initiated or orchestrated many other significant improvements and simplifications of the nation's pension system and benefits law and regulation, including approval and expansion of 401(k) automatic enrollment, repeal of the complex Sec. 415(e) combined limit on pension benefits, simplification and liberalization of the employer plan and IRA minimum distribution rules, new incentives for immediate 401(k) participation, the automatic rollover IRA to curtail pension leakage, and development of workable rules for pension portability, anticutback relief, 401(k) safe harbor plans, benefits in corporate transactions, electronic plan administration, new comparability, COBRA, health care portability, Social Security taxation of deferred compensation, and cafeteria/flexible benefit plans. He also was instrumental in bringing about improved oversight of the Pension Benefit Guaranty Corporation by its Board of Directors and the Executive Branch.

While in government, Mr. Iwry was widely recognized for his work with the business, financial, professional, and nonprofit communities to expand coverage while simplifying and rationalizing pension and benefits law. In 2001, he received the Secretary of the Treasury's Exceptional Service Award" in

recognition of his outstanding leadership and accomplishments. Widely respected as Treasury's benefits and pension expert, Mr. Iwry excelled at building coalitions of diverse interests... His technical acumen and leadership have garnered praise from colleagues within Treasury, the IRS, the Congress, and the employee benefits community at large."

At Treasury, he was credited with promoting an open regulatory process, actively soliciting and using a wide spectrum of private-sector advice and feedback, including town hall meetings with benefits professionals and others around the country. During his tenure, his office and the IRS benefits organizations set Treasurywide records for regulatory business plan productivity.

Mr. Iwry has regularly advised members of Congress and congressional staff on both sides of the aisle, and his views are frequently solicited by and reported in the *Wall Street Journal*, *New York Times*, *Washington Post*, and other major media and trade press. In 2001, he received a special award from the IRS (Office of Chief Counsel) "in recognition of the collegial working relationship you have fostered between [Treasury] and the IRS Office of Chief Counsel and of your many contributions to our nation's tax system."

Before joining the government, he was a partner in the law firm of Covington & Burling, specializing in pensions, executive compensation, health care and other employee benefits. Mr. Iwry is an honors graduate of Harvard College and Harvard Law School, and has a Master of Public Policy degree from Harvard's Kennedy School of Government.

NICHOLAS D. LATRENTA

Nicholas (Nick) D. Latrenta is a Senior Vice-President in the Institutional Business Department of MetLife.

In this position, Nick has responsibility for the management and product development and positioning of MetLife's group life, disability, dental, long-term care, and legal plans' businesses. In addition, he has the responsibility for the strategic alignment of marketing, planning, business development, activities for Institutional Business as well as legislative activities that impact MetLife's Institutional Business Department.

Mr. Latrenta joined MetLife in 1969 as a trainee in the Personal Life Insurance Administration Department. In 1982 he was named a manager. Shortly afterward, he was appointed an attorney in the Law Department. In 1984 he became an Assistant General Counsel. The following year he became an Assistant Vice President in the Actuarial Department. In 1986, he was appointed a Vice-President in the Actuarial Department with responsibility for analyzing and directing research on issues that could have a significant impact on MetLife's financial position and overall business operations.

In 1989, he became a Vice President in the International Operations Department. In 1990, Nick was appointed Vice President in the Strategic Research Group, with responsibility for researching and making recommendations on issues of strategic importance to the company. He was appointed Vice President and Secretary of the company in 1991.

In 1993, he joined the Pensions Department with responsibility for providing retirement and savings plan products and services to a broad range of corporations. He became Vice President in the Institutional Business Department's Business Development and Compliance Unit in 1996 and became Senior Vice President there in 1997. In 1998, he assumed new duties, including the responsibility for MetLife's small business center, which markets group insurance and related products to small business owners; the defined contribution group, which markets 401(k) products and services to businesses of all sizes; and MetLife's structured settlement annuity and certain other payout annuity businesses.

In 1999, he was named head of MetLife's International Operations Department, with responsibility for MetLife foreign insurance operations in 11 countries.

On October 1, 2000, Nick assumed his present responsibilities in MetLife's Institutional Business Department.

He received his B.B.A. degree, summa cum laude, from the College of Insurance in 1974, and his J.D. degree, cum laude, from Seton Hall Law School in 1979.

GEORGE NAUGHTON

George Naughton serves as the Senior Budget and Policy Analyst for Human Service Issues within the Budget and Management Division of the Oregon Department of Administrative Services. He came to the division in 1995 after working for Governor John Kitzhaber. He develops the Governor's budget for human service programs and advises state leadership on policy and budget issues. He is directly responsible for the following areas: long-term care for seniors and people with disabilities, acute health care, public health programs, mental health and addiction services, and adult welfare programs.

He has a Juris Doctorate from Seattle University and a bachelor's degree in Political Science from Oregon State University.

SANDY PRAEGER

Sandy Praeger began service as Kansas' 24th Commissioner of Insurance on January 13, 2003. She was elected to the position November 12, 2002.

Commissioner Praeger serves as chair of the National Association of Insurance Commissioners' Health Insurance Task Force and is frequently asked to participate in national health policy meetings. The American Medical Association has recognized Commissioner Praeger with the prestigious Dr. Nathan B. Davis Award, given annually to individuals who have made a significant contribution to the public health through elected and career government service.

A resident of Lawrence, Commissioner Praeger was elected previously to three terms in the Kansas Senate and one term in the Kansas House of Representatives. In the legislature she worked to gain passage of patient protection laws, external review of health plans and insurance, and the Kansas expansion of children's health insurance. In 2001, she led the successful campaign for mental health parity in Kansas.

DIANE ROWLAND

Diane Rowland is the Executive Vice President of the Henry J. Kaiser Family Foundation and the Executive Director of the Kaiser Commission on Medicaid and the Uninsured. She is also an adjunct associate professor in the Department of Health Policy and Management at the School of Hygiene and Public Health of the Johns Hopkins University.

Dr. Rowland is a noted authority on health policy, Medicare and Medicaid, and health care for poor and disadvantaged populations. Her federal health policy experience includes service on the staff of the Subcommittee on Health and the Environment of the Committee on Energy and Commerce in the House of Representatives of the U.S. Congress, as well as senior health policy positions in the Department of Health and Human Services in the Office of the Secretary and the Health Care Financing Administration. Dr. Rowland specializes in issues related to health insurance coverage; access to care; and health care financing for low-income, elderly, and disabled populations. She has published widely on these subjects. She is the editor of several books, including *Financing Home Care* and *The Medicaid Financing Crisis: Balancing*

Responsibilities, Policies, and Dollars, and is a co-author of *Medicare Policy: New Directions for Health and Long-Term Care of the Elderly* and *Health Care Cost Containment: Lessons from the Past and a Policy Proposal for the Future*. She has also been responsible for many of the key health policy reports issued in recent years by the Kaiser Family Foundation and frequently testifies as an expert witness before the U.S. Congress on health policy issues.

Dr. Rowland serves on the Board of Academy Health, the Brookdale Institute on Aging, and the Commonwealth Fund Task Force on the Future of Health Insurance. She is a member of the Institute of Medicine, a founding member of the National Academy for Social Insurance, past president and fellow of the Association for Health Services Research, and a Brookdale national fellow.

Dr. Rowland holds a bachelor's degree from Wellesley College, a masters in public administration from the University of California at Los Angeles and a doctor of science in health policy and management from the Johns Hopkins University.

SHERYL BURT RUZEK

Sheryl Ruzek is Professor of Public Health and affiliated Professor of Women's Studies at Temple University. Previously, she served as Acting Dean of the Graduate School and edited the Health, Society and Policy Series for Temple University Press with the late Irving Zola. Her scholarly work on gender and health includes books on *The Women's Health Movement* (1978), *Women's Health: Complexities and Differences* (1997 with Virginia Olesen and Adele Clarke), and books and articles on patient-provider relations, the social impact of medical technologies, and the roles of health advocacy organizations in health reform and widening access to health care. She is a recipient of Temple University's Great Teacher Award and speaks widely on policy issues in women's health.

Dr. Ruzek is vice-chair of the Board of Trustees of ECRI, a World Health Organization Collaborating Center, and AHRQ Evidence-Based Practice Center, in Plymouth Meeting, Pennsylvania. She has been an advisory committee member and consultant to the FDA, to state and local health departments in Pennsylvania, New Jersey, and California, and to the WHO European Region. Currently, she is a member of the DHHS Office of Disease Prevention and Health Promotion Focus Area Working Group on Health Communication for the *Healthy People 2010* initiative, a representative to the Council of Accredited Master of Public Health Programs, serves on the Policy and Advocacy Committee of the Maternity Care Coalition of Philadelphia and committees of the National Women's Health Network.

Dr. Ruzek holds a Ph.D. in medical sociology from the University of California at Davis, and a postdoctoral MPH in epidemiology from the School of Public Health, University of California at Berkeley. Ongoing work includes research on risk communication strategies of patient advocacy groups and professional organizations that involve scientific controversies and patient use of Internet health information.

DALLAS L. SALISBURY

Dallas Salisbury is President and CEO of the Employee Benefit Research Institute (EBRI). EBRI was founded in Washington, DC in 1978. EBRI provides objective, unbiased information regarding the employee benefit system and related financial security issues. The objective: that decisions be made based on verifiable facts. Mr. Salisbury joined EBRI at its founding in 1978.

The EBRI mission: "to contribute to, to encourage, and to enhance the development of sound employee benefit programs and sound public policy through objective research and education."

EBRI has earned widespread regard as an organization that "tells it like it is." The Institute does not lobby and does not advocate or oppose any policy position. EBRI is supported financially by for-profit and

nonprofit corporations of all types, foundations, unions, government organizations, and international organizations seeking to better understand U.S. economic security programs. Researchers, policymakers and the media rely heavily on EBRI research. Mr. Salisbury and his team are regularly featured at congressional and commission hearings and in print and broadcast media around the world. EBRI is one of the 20 most frequently quoted “think-tanks” in the nation.

Mr. Salisbury is currently a member of a number of commissions and study panels and also serves on many editorial advisory boards. He is a Fellow of the National Academy of Human Resources, recipient of the Award for Professional Excellence from the Society for Human Resource Management, and the Keystone Award of World at Work. He currently serves as a member of the U.S. Advisory Panel on Medicare Education, the Advisory Committee to the Comptroller General of the U.S., and the GAO Advisory Group on Social Security and Retirement. He was a delegate to the 1998 and 2002 National Summit on Retirement Savings hosted by the president and congressional leaders. He has served on the Secretary of Labor's ERISA Advisory Council, the Presidential PBGC Advisory Committee, and the Board of Directors of the Society for Human Resources Management. He has written and lectured extensively on economic security topics, including 23 books and 120 book chapters and articles. His most recent books are: *The Future of Social Insurance: Incremental Action or Fundamental Reform?* (published in 2001 by the Brookings Institution Press); *IRA and 401(k) Investing* and *Managing Money in Retirement* (both published in 2000 by Dorling Kindersley).

Prior to joining EBRI, Mr. Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Employee Benefits Security Administration of the U.S. Department of Labor, (formerly known as the PWBA) and the Pension Benefit Guaranty Corporation (PBGC). He holds a B.A. degree in finance from the University of Washington and an M.A. in public administration from the Maxwell School at Syracuse University.

CATHY SCHOEN

Cathy Schoen is Vice President for health policy, research, and evaluation and has oversight responsibilities for the Commonwealth Fund’s survey work and programs on health care coverage and access. She also serves as the executive director of the Fund’s Task Force on the Future of Health Insurance. Previously, Ms. Schoen was director of special projects at the University of Massachusetts Labor Relations and Research Center and on the research faculty of the UMASS School of Public Health. During the 1980s, she directed the Service Employees International Union’s Research and Policy Department in Washington, DC. Earlier, she served as a member of the staff of President Carter’s national health insurance task force and as a senior health advisor during the 1988 presidential campaign. Prior to federal service, she was a research fellow at the Brookings Institution.

She holds an undergraduate degree in economics from Smith College and a graduate degree in economics from Boston College. She is the author and coauthor of many publications on health care coverage and quality issues.

CHARLES G. THARP

Charles G. Tharp is Professor of Human Resources in the School of Management and Labor Relations at Rutgers University and Co-Director of the Executive Masters in HR Leadership program. He has more than 24 years of corporate experience, including key human resource positions with General Electric, PepsiCo, Pillsbury, CIGNA, and Bristol-Myers Squibb, where he served as the Senior Vice President of Human Resources. Dr. Tharp also served as an executive compensation consultant for the global consulting firm of Towers Perrin. He was elected a Fellow of the National Academy of Human Resources, serves on the Board of Directors of the NAHR, is a past vice chairman of the Board of Directors of HR Policy Association, a member of the Personnel Round Table, a Fellow of the Employee Benefits Research Institute, and a member

of the Board of Directors of the SHRM Foundation. Dr. Tharp is a member of the Editorial Board of Human Resource Management and the Advisory Board of Compensation and Management Review.

JACK L. VANDERHEI

Jack VanDerhei is a faculty member at Temple University's School of Business and Management (Department of Risk, Insurance, and Healthcare Management) and the Research Director of the EBRI Fellows Program. He is currently the project director of both the Defined Contribution and Participant Behavior Research Program and the Retirement Security Research Program.

Dr. VanDerhei has more than 100 publications devoted to employee benefits and insurance, but his major areas of research include (1) the financial and fiduciary aspects of private defined benefit and defined contribution retirement plans and (2) Social Security reform. Currently, his research agenda primarily focuses on analyzing a proprietary longitudinal database of 10 million 401(k) participants from 30,000 plans. This has already resulted in publications with respect to participant contribution behavior, asset allocation, account balances, and loan activity. Future publications will explore retirement preparedness and withdrawal activity.

He is the editor of *Benefits Quarterly* and *Search for a National Retirement Income Policy* (University of Pennsylvania Press), a co-author of *Pension Planning: Pension, Profit-Sharing, and Other Deferred Compensation Plans* (Irwin/McGraw-Hill), and a member of the Advisory Board of the Pension Research Council at the Wharton School and the National Academy of Social Insurance.

He received his B.B.A. and M.B.A. from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.