

August 22, 2012

The Signatories to the Fiduciary Declaration

The twelve signatories of the Fiduciary Declaration are:

Sheila C. Bair, Senior Advisor to The Pew Charitable Trusts; former Chairman of the Federal Deposit Insurance Corporation; Dean's Professor of Financial Regulatory Policy at the University of Massachusetts Amherst; Senior Vice President for Government Relations at the New York Stock Exchange.

Alan S. Blinder, Gordon S. Rentschler Professor of Economics and Public Affairs at Princeton University; Co-director and Founder of Princeton's Center for Economic Policy Studies; Vice Chairman of the Promontory Interfinancial Network; columnist for *The Wall Street Journal*; former member of the President's Council of Economic Advisors and Vice Chairman of the Board of Governors of the Federal Reserve System.

John C. Bogle, Founder and former CEO of The Vanguard Group and President of Vanguard's Bogle Financial Markets Research Center; author of ten books, including in 1999 *Common Sense on Mutual Funds: New Imperatives for the Intelligent Investor*, which became a bestseller and is considered a classic. He serves on the Board of Advisors of The Institute for the Fiduciary Standard.

Peter G. Fitzgerald, JD, President of Chain Bridge Bank in McLean, Virginia; former U.S. Senator from Illinois and State Senator in the Illinois General Assembly; Trustee of the National Constitution Center in Philadelphia and Co-chairman of the Capital Campaign for the American Philological Association.

Tamar Frankel, Professor of Law and Michaels Faculty Research Scholar at Boston University; author of numerous books, including: *Fiduciary Law* (2010), *Trust and Honesty, America's Business Culture at a Crossroad* (2006), *Securitization* (2006). She serves on the Board of Advisors of the Institute for the Fiduciary Standard.

Andrew K. Golden, President of Princeton University Investment Company; member of the Investment Committee of the President's Working Group on Financial Markets; recipient of *Institutional Investor* magazine's Endowment of the Year Award. He serves on fund advisory boards of several venture and private equity managers.

Roger G. Ibbotson, Chairman and CIO of Zebra Capital, LLC; Professor of Finance at Yale School of Management; Founder and former Chairman of Ibbotson Associates, a financial research and information firm; co-author of the annual *Stocks, Bonds, Bills and Inflation*, the standard reference for information on investment market returns. He serves on the Board of Advisors of The Institute for the Fiduciary Standard.

Daniel Kahneman, winner of the Nobel Prize in Economics, and Professor Emeritus of Psychology and Public Affairs at Princeton University's Woodrow Wilson School; Founding Partner of The Greatest Good, a business and philanthropy consulting company; author of *Thinking Fast and Slow*.

Arthur Levitt, Senior Advisor at the Carlyle Group; former Chairman of the U.S. Securities and Exchange Commission and Chairman of the American Stock Exchange; serves as a Policy Advisor to Goldman Sachs and a Director of Bloomberg LP, parent of *Bloomberg News*.

Burton G. Malkiel, Professor of Economics at Princeton University; former member of the Council of Economic Advisors; President of the American Finance Association; Dean of Yale School of Management and author of the investing bestseller, *A Random Walk Down Wall Street*.

David F. Swensen, Chief Investment Officer at Yale University; inventor of the "Yale Model," an application of Modern Portfolio Theory; former Senior Vice President of Lehman Brothers and Associate in corporate finance for Salomon Brothers; serves as trustee of TIAA and non-executive director of Schroders PLC.

Paul A. Volcker, Director and Counsel to a number of corporation and nonprofit organizations; former Chairman of the Federal Reserve and the Economic Recovery Advisory Board; former President of the Federal Reserve Bank of New York; former Undersecretary of the Treasury for International Monetary Affairs; former Chairman of Wolfensohn & Co., former Chairman of the Independent Committee of Eminent Persons charged with investigating and settling dormant accounts of Jewish victims of the Holocaust.