

**Curriculum Vitae**  
**J. Mark Iwry**

[jmarkiwry@gmail.com](mailto:jmarkiwry@gmail.com)  
[miwry@brookings.edu](mailto:miwry@brookings.edu)  
tel. 301-526-8028

as of August 12, 2020

**Employment<sup>1</sup>**

Nonresident Senior Fellow, Economic Studies Program, The Brookings Institution. March 2017 – present.

Nonresident Visiting Scholar, Pension Research Council, The Wharton School, University of Pennsylvania. June 2017 – present.

Senior Policy Advisor, AARP. 2017 (part-time contractual engagement).

Senior Advisor to the Secretary of the Treasury, U.S. Department of the Treasury. April 2009 - Jan. 2017 (under Treasury Secretaries Geithner and Lew).

Deputy Assistant Secretary for Retirement and Health Policy, Office of Tax Policy, U.S. Department of the Treasury. April 2009 – Jan. 2017.

Principal executive branch official directly responsible for tax policy and regulation relating to the nation's tax-qualified pension and 401(k) plans, IRAs, employer-sponsored health coverage, and other employee benefits. Created DAS position in 2009 to elevate priority of retirement and benefits policy within the executive branch. Portfolio included policy, legislative, rulemaking, and regulatory responsibilities. Played key role on inter-departmental teams overseeing retirement/savings policy and regulation and overseeing implementation of Affordable Care Act.

Nonresident Senior Fellow, Economic Studies Program, The Brookings Institution. 2003-2009.

Principal and co-founder (with William G. Gale and Peter R. Orszag), Retirement Security Project. 2003-2009.

Of Counsel, Sullivan & Cromwell LLP. 2004-2009.

Research Professor, Georgetown University School of Public Policy. 2003-2009.

Senior staff member, Urban-Brookings Tax Policy Center. 2005-2009.

Outside legal counsel to AARP. 2002-2009.

Benefits Tax Counsel, Office of Tax Policy, U.S. Department of the Treasury, 1995-2001; Deputy Benefits Tax Counsel, 1992-1995.

Member, White House Task Force on Health Care Reform, 1993-1994.

Partner, Covington & Burling LLP, 1985-1992; Associate, 1977-1985.

---

<sup>1</sup> Some of the activities or positions listed under "Employment" involve status as an employee; others involve self-employment, status as a partner or as an independent contractor, or none of these (e.g., Nonresident Senior Fellow at Brookings).

Adjunct professor, George Washington University National Law Center. 1981-1985.

Associate Professorial Lecturer in Law 1983-1985; Assistant Professorial Lecturer in Law 1981-1983. Taught course on Legal Aspects of International Business Transactions in GW law school J.D. and LL.M. program.

Assistant Senior Tutor, Dudley House, Harvard College, Harvard University. 1974-76.

Summer intern, Office of the Legal Adviser, U.S. State Department. 1975.

Summer associate, Venable law firm, Baltimore, MD. 1973.

### **Education**

Harvard Kennedy School of Government, Master of Public Policy. 1976.

Harvard Honorary Graduate National Scholar

Harvard Law School, Harvard University, J.D., cum laude. 1976.

Harvard College, Harvard University, A.B., magna cum laude in History and Literature. 1972.

Harvard Honorary National Scholar; Four-Year National Merit Scholar; Detur Prize for Scholarship. 1971.

### **Edited Volumes**

Automatic: Changing the Way America Saves (with William W. Gale, David C. John, and Lina Walker). Brookings Institution Press. 2009.

Aging Gracefully: Ideas to Improve Retirement Security in America (with Peter R. Orszag and William G. Gale). A Century Foundation/Retirement Security Project Report. Century Foundation Press. 2006.

The 401(k) Handbook (with Lewis Dunbaum, Paul Holloway, Paul Horn, Louis Mazawey, Daniel Morgan, Charles Sherman, Jr., Marc Silbert, and Stuart Sirkin). Thompson Publishing Group. 1991.

### **Articles, Op-eds, Other Publications**

“The Secure Act: A Good Start But Far More Is Needed” Brookings Blog Post with William Gale and David John, January 2020

“The Short Life and Untimely Death of the MyRA”, Pension Research Council blog post, The Wharton School, University of Pennsylvania, Dec. 6, 2019

“From Saving to Spending: A Proposal to Convert Retirement Income Balances Into Automatic and Flexible Income”, Brookings Institution, Retirement Security Project July 2019, with David John, William Gale, and Aaron Krupkin

“From Saving to Spending: A Proposal to Convert Retirement Income Balances Into Automatic and Flexible Income”, Policy Brief, Brookings Institution, Retirement Security Project July 2019, with David John, William Gale, and Aaron Krupkin

“When Income is the Outcome: Reducing Regulatory Obstacles to Annuities in 401(k) Plans,” Brookings Institution, Retirement Security Project July 2019, with David John, William Gale, and Victoria Johnson

“When Income is the Outcome: Reducing Regulatory Obstacles to Annuities in 401(k) Plans,” Policy Brief, Brookings Institution, Retirement Security Project July 2019, with David John, William Gale, and Victoria Johnson

“Building Emergency Savings Through Employer-Sponsored Rainy Day Savings Accounts” (with John Beshears, James J. Choi, David C. John, David Laibson, and Brigitte C. Madrian). NBER Working Paper November 2019 and Tax Policy and the Economy 2020.

“RESA’ 2019 Legislative Proposals to Improve Retirement Security and Saving”, Brookings Institution Report, with Martin N. Baily and Benjamin H. Harris, March 2019.

Op-ed, The Hill, on current developments in retirement legislation. Sept. 18, 2018.

“Saving for Now and Saving for Later: Rainy Day Savings Accounts to Boost Low-Wage Workers’ Financial Security” (with Joanna Ain and David Newville). Prosperity Now. June 2018.

“Faltering Congressional Support for Auto-IRAs Leaves Legislation Up to States,” Investment News. March 19, 2017.

“Automatic Annuitization: New Behavioral Strategies for Expanding Lifetime Income in 401(k)s” (with John A. Turner), Retirement Security Project Issue Brief No. 2009-2. July 2009.

“Increasing Annuitization of 401(k) Plans with Automatic Trial Income” (with William G. Gale, David C. John and Lina Walker). Hamilton Project Discussion Paper. June 2008.

“Pursuing Universal Retirement Security Through Automatic IRAs” (with David C. John). Retirement Security Project Issue Brief No. 2007-2. 2007.

“Retirement Saving for Middle-and Lower-Income Households: The Pension Protection Act of 2006 and the Unfinished Agenda” (with William G. Gale and Spencer Walters). Retirement Security Project Policy Brief No. 2007-1. April 2007.

“Growing Private Pensions: A Supporting Role for the States”. Tax Management Compensation Planning Journal (Bureau of National Affairs) 34 (Dec. 1, 2006).

“The Potential Effects of Retirement Security Project Proposals on Private and National Saving: Exploratory Calculations” (with William G. Gale and Peter R. Orszag). Retirement Security Project Policy Brief No. 2006-2. Nov. 2006.

“State K: A New Strategy for Using State-Assisted Saving to Expand Private Pension Coverage”. New York University Review of Employee Benefits and Executive Compensation. 2006.

Comment letter to Department of Labor Employee Benefits Security Administration regarding regulations implementing 401(k) default investment and related provisions. Nov. 13, 2006.

“Automating Saving: Making Retirement Saving Easier in the United States, the United Kingdom, and New Zealand,” Retirement Security Project Policy Brief No. 2006-2, June 14, 2006.

Op-ed, The Washington Times (with David C. John), “The Other 71 Million”. March 24, 2006.

“An Analysis of the Roth 401(k)” (with William G. Gale and Gordon McDonald). Tax Notes. 110:1. Jan. 9, 2006. 163-167.

“Using Tax Refunds to Increase Savings and Retirement Security”. Retirement Security Project Policy Brief No. 2006-1. Jan. 2006.

“The Automatic 401(k): A Simple Way to Strengthen Retirement Saving” (with William G. Gale and Peter R. Orszag). Tax Notes. 106:10. March 7, 2005. 1207-1214.

“Automatic Investment: Improving 401(k) Portfolio Investment Choices” (with William G. Gale). Policy Brief 2005-4. Retirement Security Project. 2005.

“The Saver’s Credit: Expanding Retirement Savings for Middle and Lower Income Americans” (with William G. Gale and Peter R. Orszag). Retirement Security Project Policy Brief 2005-2. March 2005.

“The Automatic 401(k): A Simple Way to Strengthen Retirement Saving” (with William G. Gale and Peter R. Orszag). The Retirement Security Project, Policy Brief No. 2005-1. March 2005.

“Improving 401(k) Investment Performance” (with William G. Gale, Alicia H. Munnell, Richard H. Thaler) Issue Brief 2004-26, Boston College Center for Retirement Research. Dec. 2004.

“Retirement Savings and Long-Term Care Needs: An Overview” (with William G. Gale, Peter R. Orszag, Alexis Ahlstrom, Emily Clements, Jeanne Lambrew, and Anne Tumlinson), The Brookings Institution. Sept. 2004.

“Improving the Saver’s Credit: Issues and Options” (with William G. Gale and Peter R. Orszag). The Brookings Institution, Policy Brief No. 135. July 2004.

“The Saver’s Credit: Issues and Options” (with William G. Gale and Peter R. Orszag). Tax Notes. 103:5. May 3, 2004. 597-612.

“Promoting 401(k) Security”. Tax Policy Issues and Options, Urban-Brookings Tax Policy Center, No.7, Sept. 2003.

Op-ed, The New York Times, on national pension policy after Enron (“The Boss’s Stock Isn’t Always the Best Bet”). Jan. 7, 2002.

“Principal Methods of Providing Stock-Based Compensation”. New York University Institute on Federal Taxation, 1990 Annual Conference on Employee Benefits and Executive Compensation.

### **Congressional Testimony**

Testimony Before the Committee on Ways and Means, U.S. House of Representatives on “Improving Retirement Security for America’s Workers”, with Martin N. Baily and Benjamin H. Harris, Feb. 20, 2019

Testimony Before the Subcommittee on Health, Employment, Labor, and Pensions, Committee on Education and the Workforce, U.S House of Representatives regarding Retirement Security: Proposals to Simplify and Modernize Retirement Plan Administration. May 16, 2018.

Testimony Before the Subcommittee on Health, Committee on Ways and Means, U.S. House of Representatives regarding implementation of the Affordable Care Act. April 8, 2014.

“Retirement Savings for Low-Income Americans”, Testimony Before the Subcommittee on Social Security, Pensions, and Family Policy, Committee on Finance, U.S. Senate regarding the *myRA*. Feb. 26, 2014.

Testimony Before the Committee on Small Business and Entrepreneurship, U.S. Senate, regarding the Affordable Care Act and small business. July 24, 2013.

Testimony Before the Subcommittee on Oversight and Investigations, Committee on Energy and Commerce, U.S. House of Representatives regarding implementation of the Affordable Care Act. July 18, 2013.

Testimony Before the Subcommittee on Health, Committee on Ways and Means, U.S. House of Representatives regarding implementation of the Affordable Care Act. July 17, 2013.

“Lifetime Income Options for Retirement”, Testimony Before the Special Committee on Aging, U.S. Senate. June 16, 2010.

“Protecting and Strengthening Retirement Savings: Strategies to Reduce Leakage in 401(k)s and Expand Saving Through Automatic IRAs”. Testimony Before the Special Committee on Aging, U.S. Senate. July 16, 2008.

“Pursuing Universal Retirement Security Through Automatic IRAs”, Testimony Before the Subcommittee on Select Revenue Measures, Committee on Ways and Means, U.S. House of Representatives (with David C. John). June 26, 2008.

“Pursuing Universal Retirement Security Through Automatic IRAs”, Testimony Before the Subcommittee on Health, Employment, Labor and Pensions, Committee on Education and Labor, U.S. House of Representatives (with David C. John). Nov. 8, 2007 (and reprinted in Tax Notes, Jan. 7, 2008).

“Pursuing Universal Retirement Security Through Automatic IRAs”, Testimony Before the Subcommittee on Long-Term Growth and Debt Reduction, Committee on Finance, U.S. Senate (with David C. John). June 29, 2006.

“State-K: A Strategy for Using State-Assisted Saving to Expand Private Pension Coverage”, Testimony Before the Subcommittee on Long-Term Growth and Debt Reduction, Committee on Finance, U.S. Senate. June 29, 2006.

“Using the Private Pension System and IRAs to Promote Asset Accumulation for Lower-Income Families”, Testimony Before the Subcommittee on Social Security and Family Policy of the Committee on Finance, U.S. Senate. April 28, 2005.

Testimony Before the Special Committee on Aging, U.S. Senate, April 12, 2005.

“Long-Term Solutions to Reform and Strengthen the Private Defined Benefit Pension System,” Testimony Before the Subcommittee on Employer-Employee Relations of the Committee on Education and the Workforce, U.S. House of Representatives, April 29, 2004.

Testimony Before the Committee on Education and the Workforce, U.S. House of Representatives, Oct. 29, 2003.

“Defined Benefit Pension Plans and the Pension Benefit Guaranty Corporation,” Testimony Before the Subcommittee on Financial Management, the Budget, and International Security, Committee on Governmental Affairs, U.S. Senate, Sept. 15, 2003.

“Expanding the Saver’s Credit,” Testimony Before the Subcommittee on Employer-Employee Relations of the Committee on Education and the Workforce, U.S. House of Representatives, July 1, 2003.

“Incidence and Uses of Lump Sum Distributions” (with Jack VanDerhei), Testimony Before the Subcommittee on Employer-Employee Relations, Committee on Education and the Workforce, U.S. House of Representatives, July 1, 2003.

“Cash Balance Pension Conversions: A Legislative Framework for Resolution,” Testimony Before the Subcommittee on Employer-Employee Relations, Committee on Education and the Workforce, U.S. House of Representatives, June 4, 2003.

“Defined Benefit Pension Plans”. Testimony Before the Subcommittee on Employer-Employee Relations, Committee on Education and the Workforce, U.S. House of Representatives, June 4, 2003.

Testimony of the Benefits Tax Counsel, U.S. Department of the Treasury, Before the Committee on Health, Education, Labor and Pensions, U.S. Senate, Sept. 21, 1999.

Testimony of the Benefits Tax Counsel, U.S. Department of the Treasury, Before the Subcommittee on Health, Committee on Ways and Means, U.S. House of Representatives, Sept. 25, 1997.

Testimony of the Benefits Tax Counsel, U.S. Department of the Treasury, Before the Committee on Labor and Human Resources, U.S. Senate, Feb. 11, 1997.

Testimony of the Benefits Tax Counsel, U.S. Department of the Treasury, Before the Committee on Small Business, U.S. House of Representatives, Sept. 8, 1995.

Testimony of the Benefits Tax Counsel, U.S. Department of the Treasury, Before the Subcommittee on Taxation and Finance, Committee on Small Business, U.S. House of Representatives, June 28, 1995.

Testimony Before the Subcommittee on Commerce and Consumer Affairs, Committee on Government Operations, U.S. House of Representatives, June 8, 1993.

### **State Testimony**

“Expanding Retirement Savings at the State Level”, written statement to the Legislature of the State of Washington. April 2003.

Oral statements before legislative committees in California, Maryland, Michigan.

## Honors, Awards, Other Recognitions

One of the “Power 30: The World’s Most Influential Players” (*Smart Money*, Nov. 2011, pp. 51,55) (with, among others, Fed Chairman Bernanke, IMF Managing Director Lagarde, and the CEOs of AARP, Apple, Blackrock, GM, Google, JPMorganChase, and Vanguard).

One of the “*Investment News* 20”: “20 individuals expected to have a major influence on the financial services industry” (*Investment News*) [www.investmentnews.com](http://www.investmentnews.com)

One of the “100 Most Influential People in Finance” (one of five individuals so recognized in the field of Retirement and Benefits) (*Treasury and Risk*) <http://www.treasuryandrisk.com/2009/06/01/2009-100-most-influential-people-in-finance>

Number 3 among the “100 Most Influential People in 401(k)” (numbers 1 and 2 were the CEOs of Fidelity and Empower) (*401(k) Wire*) <http://www.401kwire.com/influencers/Default.asp?bhcp=1>

One of the “40 Most Influential People in Pensions” (*Institutional Investor*) <http://www.institutionalinvestor.com/article/3514952/investors-pensions/the-2015-pension-40-the-long-climb.html#.WJaJ7Dsrl2w>

One of the “Top 25 DC Power Hitters” -- “25 Most Influential Government Officials Affecting Retirement Plans” (the only one of 9 named in the area of “tax reform” who was not a Senate or House Committee Chair, ranking member, or other Member of Congress) (*NAPA Net – The Magazine*) [www.napa-net.org/news/inside-napa/top-25-dc-power-hitters/](http://www.napa-net.org/news/inside-napa/top-25-dc-power-hitters/)

One of the “50 Most Influential People in Aging” (*Next Avenue*) <http://www.nextavenue.org/showcase/influencers-in-aging-2015/>

(each of the foregoing applies to one or more years between 2005 and the present)

2020 Alumni Public Service Award, John F. Kennedy School of Government, Harvard University

for having “significantly improved the human condition . . .” and having “made a substantial difference for people, organizations, or governments through . . .” actions “that produced positive societal change”

2020 *InvestmentNews* Innovation Award

for “firms and individuals who have shaped and transformed the financial advice profession”

2018 Harry T. Eidson Founders Award from the American Society of Pension Professionals and Actuaries (ASPPA)

in recognition of “significant contribution to ASPPA and/or to the private pension system” (to be awarded October 21, 2018).

Exceptional Service Award, U.S. Department of the Treasury. 2017

“[i]n recognition of his many contributions to the Treasury Department and to the Nation . . .” “. . . distinguished himself as a leader in efforts to provide health and retirement benefits to millions of Americans.”

Small Business Council of America Special Achievement Award. 2017

For “outstanding contributions, leadership, and dedication to promoting the interests of America’s private retirement plan and health care systems and thereby protecting millions of small business employees”

Insured Retirement Institute Champion of Retirement Award. 2016

Award never previously given to any individual who was not a U.S. Senator or Member of the House of Representatives. <https://www.myirionline.org/newsroom/newsroom-detail-view/iri-recognizes-policymakers-for-commitment-to-re>

Pension Rights Center Public Service Retirement Security Superhero Award. 2016

For “outstanding leadership” and “record of public service and accomplishments on behalf of participants”

American Payroll Association Government Partner Award. 2016

Award never previously given to a U.S. Treasury Department official

Retirement Income Industry Award for innovation in retirement income products. 2015

Especially for development of the QLAC (qualified longevity annuity contract) longevity annuity for 401(k) plans and IRAs

Special Award from Internal Revenue Service. 2001

“[i]n 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.”

Exceptional Service Award, U.S. Department of the Treasury. 2001

“[i]n 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.”

Listed in [Best Lawyers in America](#), [Washington DC Super Lawyers](#), etc.

### **Lectures, Presentations, Other Outreach**

More than 700 talks and presentations to policy, academic, professional, research, industry, legal, and other conferences and events in the United States and abroad, including various keynote addresses, luncheon speeches, talks requested by the U.S. State Department to represent the United States at international conferences, Distinguished Lecture on Financial Literacy (co-sponsored by the Federal Reserve System and the Global Financial Literacy Excellence Center at George Washington Univ. School of Business), etc. (1980-present).

Participated as keynote speaker in multi-city “road show” programs to promote use of automatic enrollment/escalation and other behavioral features in 401(k) plans (“401(k) 3.0”) (2005-2006).

Initiated and conducted dozens of open forums and town hall meeting-style sessions for pension, health care, and other benefits professionals at conferences around the country to solicit feedback, gather information, and answer questions; instituted a regular series of three “fireside chats” each year to solicit feedback from practitioners at bar association conferences (1995-present).



Conducted numerous press interviews, press conferences and calls, radio interview “tours”, and other meetings with media to explain and promote Administration policies, programs, and budget proposals relating to saving, retirement, and health reform (including *myRA*, automatic IRAs, lifetime income, Affordable Care Act, etc.) (1992–present).

Led or participated in numerous briefings and meetings requested by Members of Congress and congressional staff to present and defend Executive Branch policies, proposals, programs, and regulations and to advise on legislation (1992–present).

Testimonies and presentations before the Department of Labor ERISA Advisory Council and the Advisory Committee of the Pension Benefit Guaranty Corporation (2001-present).

### **Selected Media Profiles/Interviews**

*The Wall Street Journal* (“Iwry Is Scholar of Savings”, June 19, 2010)

<http://www.wsj.com/articles/SB10001424052748703438604575314981332176998>

*Investment News* (“A Policy Wonk With a Mission”, Dec., 13, 2009)

<http://www.investmentnews.com/article/20091213/REG/312139940/a-policy-wonk-with-a-mission>

*Pensions & Investments* (“Iwry Moves Into Spotlight As New Treasury Pension Adviser”, May 4, 2009)

<https://home.pionline.com/clickshare/authenticateUserSubscription.do?CSProduct=pionline-daily&CSAuthReq=1:473636635791616:AID:C9244D817D4E4844F47B81EA778E2E55&AID=/20090504/PRINT/305049979&title=Iwry%20moves%20into%20spotlight%20as%20new%20Treasury%20pension%20adviser&CSTargetURL=http://www.pionline.com/article/20090504/PRINT/305049979/iwry-moves-into-spotlight-as-new-treasury-pension-adviser>

*Institutional Investor* (Dec. 22, 2015) [http://www.institutionalinvestor.com/article/3515375/investors-](http://www.institutionalinvestor.com/article/3515375/investors-pensions/the-2015-pension-40-j-mark-iw)

[pensions/the-2015-pension-40-j-mark-iw](http://www.institutionalinvestor.com/article/3515375/investors-pensions/the-2015-pension-40-j-mark-iw)

*Institutional Investor* (“J. Mark Iwry’s Dispatches from the Pension Wars”, Dec. 23, 2014)

<http://www.institutionalinvestor.com/article/3412785/investors-pensions/j-mark-iwrys-dispatches-from-the-pension-wars.html#.WJiRtzsr12w>

*Bloomberg* (“Mark Iwry: Bringing Annuities to 401(k)s”, April 17, 2012)

*Smart Money* (“The Power 30: The World’s Most Influential Players” – cover story, Nov. 2011), pp. 51, 55. <http://www.smartmoney.com/invest/strategies/the-power-30-20199/>

*InvestmentNews* (“J. Mark Iwry, Architect of MyRA, Discusses Its Demise”, Aug. 2, 2017)

Iwry’s observations on taxation and the nation’s tax system re quoted more frequently than those of nearly any other individual in the anthology *As Certain As Death: Quotations About Taxes* (ed., Jeffery L. Yablon, Tax Analysts 2015), where they appear along with (better) quotes from more eminent authorities including Adam Smith, Voltaire, Franklin, Jefferson, de Tocqueville, the Old Testament, and Dave Barry.

### **Selected Policy Initiatives**

**SIMPLE IRA plan** – Principal author of the SIMPLE retirement savings plan (a simplified 401(k)-IRA hybrid designed for small business), proposed by President Clinton and Vice President Gore and enacted with bipartisan support in 1996 (covering an estimated 3 to 4 million workers).

**Saver’s Credit** -- Played a central role in designing and working toward congressional enactment (2001) of the saver’s credit (currently claimed by some 8 million tax filing units per

year) and in later efforts to enact legislation restoring refundability, retention of tax credit as matching deposit, single 50% credit rate, and other features of original saver's credit proposal.

**Payroll deduction IRAs** – Played a key role in initiating and overseeing guidance describing and clarifying tax and ERISA status, and promoting use, of payroll deduction IRAs to encourage workplace saving by workers not eligible to participate in employer-sponsored plans. Payroll deduction IRAs, the SIMPLE IRA, and the myRA are major building blocks of the retirement savings “marketplace” legislation enacted in Washington State and New Jersey and proposed in other states.

**Universal Retirement Savings Coverage Through USAs and RSAs** – One of the main architects of President Clinton's sweeping Universal Savings Accounts (USAs) proposal and Retirement Savings Accounts proposal to achieve universal retirement savings coverage.

**Reorient/Improve Treasury/IRS Relations With Stakeholder Communities** - Led successful multi-faceted effort, beginning in 1990s, to reorient and repair Treasury/IRS relations and communications with, and outreach to, private-sector stakeholders and taxpayer representative groups in the retirement and benefits areas, including plan sponsor, financial services, and professional advisor communities, organized labor, and other participant advocate organizations.

**Simplification of Pension Rules and Regulations** -- Led successful regulatory efforts to

- simplify and rationalize the pension anti-cutback rules,
- develop workable rules to implement the SIMPLE-IRA plan,
- simplify compliance and expand pension portability (“same desk rule”) and other rules governing retirement plans involved in corporate transactions, and
- make the 401(k) safe harbor rules more flexible and easier to use.

**Simplification of Plan Administration and Corrections Programs** – Led major expansion, reorganization, and improvement of IRS self-correction and intermediate sanctions programs for tax-qualified retirement plans (Employee Plans Compliance Resolution System (“EPCRS”)) in late 1990s as well as expansion and improvement of key self-correction safe harbors and other remedies in 2015 to expand use of 401(k) automatic enrollment and automatic escalation.

<http://www.businessinsurance.com/article/00010101/NEWS03/150409944/Newrulesimplify401kautoenrollmentmanagement>

**HIPAA Implementation** – Played a leading role in interagency efforts in 1996-1997 to implement the Health Insurance Portability and Accountability Act (HIPAA) portability provisions (limiting preexisting condition exclusions), including interagency rulemaking and congressional testimony. Oversaw process resulting in nearly unprecedented collaboration and coordination among HHS, CMS (HCFA), the Labor Department, Treasury, and IRS to reach agreement on extensive and identical tri-Department regulations within unusually tight statutory time frame. The regulations were very well received on both sides of the aisle in Congress while winning praise from private-sector experts and acceptance from a wide range of affected interest groups. This interagency process provided a successful precedent and template for interagency collaboration later required (2010–2017) to develop extensive identical tri-Department regulations interpreting and implementing the Affordable Care Act.

**Reforming Retirement Anti-Discrimination Rules** – Initiated and led successful effort to work intensively with small business and their advisors, Small Business Administration, and other stakeholders to develop and achieve consensus on regulatory amendments reining in aggressive small business pension designs (known as “new comparability”) and tightening existing pension nondiscrimination rules.

**Automatic Enrollment and Other 401(k) Automatic Features** – Beginning in 1998, formulated and directed Treasury’s strategy to increase saving by issuing guidance defining, approving, and promoting automatic enrollment in 401(k) plans as well as in nonprofit and governmental 403(b) tax-sheltered annuity plans and state and local government deferred compensation plans. Later work on and promotion of automatic contributions, diversified default investments, and other behavioral strategies as part of Retirement Security Project. Instrumental in encouraging federal Thrift Savings Plan to adopt auto enrollment (leading to coverage, as roughly estimated by TSP, of some 300,000 additional employees). Developed IRS information letter (March 17, 2004) providing clarification and reassurance to the market regarding auto enrollment and auto escalation issues.

Played key role in developing 401(k) auto enrollment/escalation provisions of Pension Protection Act of 2006 (PPA), including preparation of 401(k) auto provisions for legislation introduced in 2005 by then Congressman Rahm Emanuel as a precursor of PPA 401(k) provisions.

Planned and led development of package of 401(k) and auto enrollment/escalation guidance for rollout by President Obama (Sept. 2009), including innovations permitting unused leave to be converted into 401(k) savings and permitting employees to be auto-enrolled into SIMPLE-IRAs. Developed/promoted “401(k) 3.0” initiative, applying principles of behavioral economics to encourage next-generation features such as expanded auto enrollment/escalation, increased contribution levels, stretch match, and 401(k) disability benefits. A majority of 401(k) participants are now in plans that use auto enrollment.

**Expanding Coverage Through Automatic IRAs** – Co-author under the auspices of the Retirement Security Project (with David John) of the automatic IRA proposal to expand retirement saving and coverage by auto-enrolling in payroll deduction IRAs a majority of the working households currently ineligible for participation in employer-sponsored plans. Extensive work with interagency group within the Executive Branch and with congressional staff to develop specifics of proposal introduced as legislation in Congress and endorsed by President Obama in each of his eight budgets as his principal retirement proposal (and by Senator McCain during the 2008 Presidential campaign). Auto IRA has been adopted in coverage-expansion legislation in California, Illinois, Oregon, Connecticut, and Maryland (making an estimated 10.4 million additional working households eligible for workplace saving) and proposed in numerous other states. Extensive work with Labor Department on its regulations establishing ERISA preemption safe harbor for state and certain local auto IRA programs.

**Small Business Startup Credit for New Plans** – Played a key role in developing and proposing legislation (enacted in 1996) to expand coverage by giving small employers a special incentive, in the form of a startup tax credit, to adopt a retirement plan for their employees, and in developing the Obama Administration budget proposals to expand the startup credit.

**Incentives for Progressive Plan Designs** -- Led development of budget proposal to provide tax incentives for employers sponsoring retirement plans that provide substantial employer contributions for rank and file employees and incorporate other progressive, best-practice design features.

**Curtailing Pension “Leakage” and Improving Portability through Automatic Rollover of Small Benefits from Plans to IRAs** – Played key role in developing 2001 legislation that has limited “leakage” of retirement benefits from tax-favored programs by prohibiting plans from involuntarily cashing out smaller qualified plan benefits and by promoting automatic rollovers of those benefits to IRAs.

**Cash Balance and Other Hybrid Pension Plans** -- Developed proposed strategy for resolving the major cash balance pension controversy, including congressional testimony, presentations to conferences, and extensive advice to congressional staff. Organized and led confidential, off-the-record, consensus-building process at Brookings that brought together opposing interests (business/plan sponsor community, organized labor, major advocacy groups for pension rights, retirees, and older workers, and professional advisors) and contributed to enactment of cash balance pension legislative solution in the Pension Protection Act of 2006. Oversaw Treasury/IRS rulemaking and related guidance interpreting and implementing these provisions during the Obama Administration.

**Tax-Time Saving Through Split Refunds** – Played integral role in the effort, beginning in the Clinton Treasury and continuing with the Retirement Security Project and in the Obama Treasury, to encourage tax-time saving by enabling taxpayers to direct IRS on their tax return to direct deposit all or a portion of their income tax refund into an IRA, including a *myRA*, or to purchase US savings bonds.

**Affordable Care Act** --

Led Executive Branch implementation of controversial “employer mandate”, employer reporting, and high-cost excise (“Cadillac”) tax provisions of Affordable Care Act, including development of regulations and other guidance designed to be consistent with statute, effective, workable, fair, and broadly acceptable to a wide range of stakeholder communities; negotiations and several hundred meetings and other interactions with plan sponsor/business community and numerous other stakeholder representatives (ranging from Business Roundtable to National Retail Federation to International Franchise Association, restaurant and other affected industries, small business, health insurance industry, organized labor, and other advocacy and interest groups); congressional testimony and related interactions with Congress and the media. 2009-2017

Following participation in ACA legislative process, played active and integral role in Executive Branch interagency team overseeing implementation of the ACA, including dozens of tri-department and Treasury regulations relating to market reforms, corporate wellness programs, tax provisions, and other guidance items.

**Promoting Lifetime Income in the Private Pension System** – Spearheaded the government’s effort to employ behavioral strategies to encourage restoration of lifetime income in the Nation’s private pension system (2009–2017). Initiated and led development of regulations and other

guidance introducing deeply deferred longevity annuities (“QLACs”) in the \$14 trillion 401(k) and IRA market (<https://www.treasury.gov/press-center/press-releases/Pages/jl2448.aspx>); use of deferred income annuities and in-plan accumulation annuities; allowing; encouraging and clarifying deferred annuities to be embedded in 401(k) target date funds used as default investments (<http://www.investmentnews.com/article/20141024/FREE/141029947/treasury-irs-ok-annuities-in-401-k-target-date-funds>); facilitating and promoting the offering and payment of partial annuities in defined benefit pension plans; permitting participants to use lump sums to purchase annuities from defined benefit plans (including collaboration/coordination with PBGC on necessary guidance), and other initiatives. Included extensive collaboration/coordination with Department of Labor in support of its guidance under ERISA relating to QDIA status of deferred annuities in target date funds (<https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/guidance/information-letters/il102314.pdf>; <https://www.treasury.gov/press-center/press-releases/Pages/jl2673.aspx>) fiduciary responsibilities in selecting annuity providers for ERISA plans, and defined contribution plan disclosure of lifetime income equivalents.

A leading practitioner conducting an American Bar Association program teleconference devoted to the longevity annuity (QLAC) rules in 2014 expressed the view that “[i]f we look back on these regulations and rulings 10 years from now, we will conclude they were the most consequential retirement security developments in the ERISA era.”

**Developing the myRA to Encourage Saving** – Principal author of the *myRA*, a newly-created U.S. savings bond issued by the U.S. Treasury Department, held in a Roth IRA, and designed as a simple, principal-protected, no-fee, no-minimum-balance, tax-favored starter account to encourage nonsavers who are ineligible for employer plans to begin a lifetime habit of saving for retirement. Designed as “incubator” for small contributions to be rolled over to private-sector IRAs once large enough to be viable in the private sector. Played lead role in proposing and designing *myRA* (originally as part of automatic IRA legislation and later on a stand-alone basis), achieving consensus within Executive Branch and acceptance by outside stakeholders, testifying before Congress and briefing congressional staff, and making the bond available as an investment option for state-based retirement savings programs and potentially as a destination for automatic rollovers of small benefits from 401(k) and other qualified plans, in addition to existing use in conjunction with payroll deduction IRAs, direct contributions, and direct deposit of tax refunds. (<https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/guidance/information-letters/il121514.pdf>).

**Expanding Coverage Through State-Based Retirement Saving Programs** – One of the main architects of the nationwide effort to expand coverage and retirement saving through legislation and other action at the state (and local) level. Between 2002 and 2009, designed and participated in drafting original state legislation, ultimately including automatic IRA, master and prototype, and open MEP models, testified before state legislatures and [Congress](#), and advised and assisted legislators, Treasurers, and other state [officials](#) and stakeholder groups in states such as California, Washington, Oregon, Illinois, Michigan, Maryland, Connecticut, and Vermont. Played a major role, through [articles](#), speaking engagements with state Treasurer and legislator organizations and state retirement savings boards, convenings, advice and consultation, and later work with the White House and Labor Department, in helping launch and advance the effort to expand coverage at the state level chiefly through state-based automatic

IRA (sometimes also known as “secure choice”) programs, pending potential congressional enactment of a uniform federal automatic IRA program. Auto IRA legislation has now been adopted in Illinois, Oregon, California, Connecticut, Maryland, New Jersey, and Colorado.

**Reform of IRS “Use It or Lose It” Policy** -- Initiated and led successful multi-year effort to relax (and effectively reverse) the longstanding IRS “use it or lose it” policy that, for nearly three decades, required annual forfeiture of all of taxpayers’ health flexible spending account (FSA) contributions that remained unused at year end. The new guidance (Notice 2013-71) permitted the vast majority of unused amounts to avoid forfeiture via carryforward to later years, potentially benefiting more than 14 million working households that use health FSAs and millions more that were deterred from doing so by the risk of forfeiture.

**Promoting Pension Portability and Limiting Leakage** – Led successful efforts at Treasury/IRS to encourage benefit portability and reduce leakage by developing guidance (featured in 1996 Oval Office event with President Clinton) facilitating acceptance of rollovers in qualified plans and encouraging retention of benefits in plans instead of early lump sum payouts. Led successful effort in 2013-2014 to prohibit employers sponsoring defined benefit plans from shifting longevity risk to retirees by offering cash buyouts of their ongoing lifetime pensions.

**Required Minimum Distribution (RMD) Reforms** – Initiated and led well-received simplification of RMD regulations in 1990s and development of Obama Administration budget proposals to reform and simplify the RMD rules, including complete exemption from the rules for a majority of seniors (those with aggregate plan and IRA benefits below a specified level), combined with elimination of very extensive tax deferrals through use of stretch IRAs and with consistent RMD treatment for Roth IRAs.

<http://www.investmentnews.com/article/20120626/FREE/120629946/freeing-some-seniors-from-required-ira-distributions-is-worth-the>

**Retirement Plan Investments in Employer Stock: Limiting Special Tax Preferences and Overconcentration of Investments** - Led development of budget proposals to reform tax treatment of retirement plan investments in employer stock by limiting special tax preferences permitting deduction of dividends and exclusion of net unrealized appreciation on employer stock held in tax-qualified retirement plans. Advised and assisted with legislative efforts to limit 401(k) plan participants’ risk of overexposure to employer stock.

**Executive Compensation** – Significant involvement at Treasury in formulation of legislative proposals and development of regulations relating to executive compensation in connection with Treasury’s TARP program.

**Multiemployer Pensions** - Significant role in interagency policy development, rulemaking, and stakeholder and congressional relations relating to multiemployer defined benefit pension plans, development of regulations and other guidance (and Treasury appointment of a special master) under the Multiemployer Pension Reform Act of 2014, and development of Executive Branch policy with respect to composite plan and other legislative proposals.

**Multiple Employer Plans (MEPs)** – Played a lead role in developing Obama Administration budget proposal to expand coverage through legislation permitting establishment of “open” MEPs (consolidated plan sponsorship by otherwise unrelated employers).

## **Other Professional Activities and Affiliations**

Member, Board of Advisors, Pension Research Council, The Wharton School, University of Pennsylvania. 2017 -

Member, Board of Advisors, American Benefits Institute. 2017 -

Member, Panel of Outside Scholars of the Center for Retirement Research at Boston College. 2017 -

Member, Council of Scholar Advisors of the Georgetown University Center for Retirement Initiatives. 2017 -

Member, board of advisors of fintech retirement startup enterprise (United Income, Inc.). 2017 -

Member, CUNA Mutual SafetyNet Independent Board of Advisors. 2018 -

Advisor to retail corporation on issues relating to the 401(k) plan it sponsors for its employees. 2018 –

Advisor to private equity investment firm with respect to policy and market developments potentially affecting investment decisions relating to retirement plans and retirement saving. 2018 -

Advisor to non-profit professional trade association representing trustees, custodians, and administrators of retirement accounts and plans. 2017 –

Member, board of advisors of fintech startup enterprise, 2017-2019

Advisor to Prudential Secure Retirement Advisory Board 2004-2007

Provided policy and legislative advice to numerous Senators, House Members, and congressional committee and personal staff on both sides of the aisle. 2001-2009, 2017 -

Invited speaker on policy roundtable panel at Democratic National Convention, Denver, Colo., 2008.

Policy advisor to five Presidential campaigns, 2004, 2007-2008.

Expert witness in federal court litigation. 2007, 2018.

Member, National Academy of Social Insurance Study Panel on Paying Benefits from Individual Accounts in Federal Retirement Policy.

Study Panel Report published as Reno, Virginia P., Michael J. Graetz, Kenneth S. Apfel, Joni Lavery, and Catherine Hill (eds.), (2005). Uncharted Waters: Paying Benefits from Individual Accounts in Federal Retirement Policy, Study Panel Final Report, Washington, DC: National Academy of Social Insurance, Jan. 2005.

Chair, Committee on Employee Benefits, Section of Taxation, District of Columbia Bar, 1991-1992; Co-Chair, 1989-1991.

Chair, Task Force on Separation from Service, Committee on Employee Benefits, Section of Taxation, American Bar Association, 1987-1991.

Member, Nominating Committee (1990) and Tax Policy Committee (1989-1992), Section of Taxation, District of Columbia Bar.

Kennedy School of Government, Harvard University

Member, Presidential Transition Study Group, 1980. Co-authored a bipartisan report to President-Elect Reagan advising on the 1980-81 Presidential transition (with Harvard Professors Al Alm, Richard Darman, Lawrence Lynn, Ernest May, and Richard Neustadt and Kennedy School Institute of Politics Director Jonathan Moore)

Executive Secretary (staff director), Presidential Transition Study Group, 1976.

Fellow, American College of Employee Benefits Counsel.

Member, Bar of the Supreme Court of the United States.

Admitted to practice before the United States Courts of Appeals for the D.C. Circuit and the Fourth Circuit, and the United States District Court for the District of Columbia. Member, Bars of District of Columbia and Maryland.

Research assistant to Professor Richard E. Neustadt, Kennedy School of Government, Harvard University (part-time, 1975-1976).

Researcher/investigator, Murphy Commission on the Organization of Government for the Conduct of Foreign Policy (part-time, 1974-1975).

Research grant, Harvard Center for European Studies, 1971.

rev. 8/12/20