



THE ASIA FOUNDATION



The German Institute  
for Japanese Studies



PROJECT ON INTERGENERATIONAL  
EQUITY, HITOTSUBASHI UNIVERSITY

In co-operation with:



NIKKO FINANCIAL INTELLIGENCE, Inc.

## Symposium

### The Future of Corporate Pensions in the United States and Japan

Time: April 15, 2003 Tuesday, 1:00 p.m. to 5:00 p.m.

Place: Hitotsubashi Memorial Hall, National Center of Sciences,  
〒101-8430 Tokyo, 2-1-2 Hitotsubashi, Kanda, Chiyoda-ku

<http://www.nii.ac.jp/help-e.html>

The Japanese pension market is one of the largest in the world, second only to that of the United States. However, with the Japanese population aging rapidly, securing old-age provisions has become increasingly difficult. Public pension benefits have been curtailed substantially in recent years, whereas new corporate pension legislation is aimed at increasing the role of employment-based pensions within a new public-private pension mix.

The most recent regulations regarding the Japanese corporate pension market have been influenced strongly by the US experience, and hopes are that the Japanese pension market might achieve results similar to those experienced by the US market since the mid-1970s. However, prospects for future returns seem less promising given the current slowdown of world stock markets and the uncertainty regarding the extent of financial scandals that have occurred in the United States (e.g., Enron, WorldCom) and Europe (e.g., Ahold). These concerns have observers wondering whether and how corporate pension plans can adapt to these challenges so that they can effectively manage their funds in the best interest of their sponsors. By comparing recent developments in regulations and practices in the US and Japan, this symposium addresses these issues from a comparative perspective: What role should pension funds play in corporate governance? How and where can pension funds invest to overcome the current slump in stock markets? What are the likely effects of demographic changes on pre-funded pension plans? What kind of regulatory changes and tax policies are necessary to ensure stability and growth in future?

#### Speakers:

*William Dale Crist*, Former President of the Board of Administration,  
California Public Employees' Retirement System (CalPERS)

*Tomomi Yano*, Executive Managing Director, Pension Fund Association

*Franck Wiebe*, Chief Economist, The Asia Foundation

#### Discussants and Chair:

*Tomoyuki Kubo*, Chief Researcher, Pension Research Institute, The Sumitomo  
Trust & Banking Co., Ltd.

*Harald Conrad*, Senior Research Fellow, German Institute for Japanese Studies

Admission free. Simultaneous English/Japanese translation will be provided. Since seating is limited, please register with Ms. Asano (Fax 03-3222-5420 or <mailto:asano@diptokyo.org>) at the German Institute for Japanese Studies by April 7 (please give your name, affiliation and phone number). Please register early so as to avoid congestions. For questions please call the Asia Foundation at 03-3441-8291.

## **Program**

**12:30 – 13:00: Registration**

**13:00 – 13:15: Opening Session**

*Andrew Horvat*, Japan Representative, The Asia Foundation

*Noriyuki Takayama*, Professor, Director General & CEO, Project on Intergenerational Equity, Hitotsubashi University

*Tadashi Nakada*, Vice Chairman of The Advisory Council, Nikko Financial Intelligence, Inc.

**13:15 – 14:00: The U.S. Perspective**

*William Dale Crist*

Former President of the Board of Administration

California Public Employees' Retirement System (CalPERS)

**14:00 – 14:30: The Japanese Perspective**

*Tomomi Yano*

Executive Managing Director

Japanese Pension Fund Association

**14:30 – 15:00: The Role of Institutional Investors in Improving Corporate Governance Practices**

*Franck Wiebe*

Chief Economist

The Asia Foundation

**15:00 – 15:20: Coffee Break**

**15:20 – 16:55: Discussion including Floor Discussion**

Panel: *William Dale Crist*, *Tomomi Yano*, *Franck Wiebe*, *Tomoyuki Kubo* (Chief Researcher, Pension Research Institute, The Sumitomo Trust & Banking Co., Ltd.)

Chair: *Harald Conrad* (Senior Research Fellow, German Institute for Japanese Studies)

**16:55 – 17:00: Closing Session**

*Harald Conrad*, German Institute for Japanese Studies

**Please return by April. 7, 2003 / 4月7日までにお申し込みください。**  
(先着 50名様にて締め切らせていただきますので、ご了承ください)

**F a x: 03-3222-5420**

## **Symposium**

### **The Future of Corporate Pensions in the United States and Japan** **アメリカと日本における企業年金の将来**

April 15, 2003 / 2003年4月15日  
13:00 ~ 17:00

#### **Registration / 参加申し込み**

Name / お名前 (漢字&ひらがな)

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Organization / ご所属

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Address / ご住所

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Tel.:

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Fax:

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E-mail:

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