



DAVID D. HALE

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Global Chief Economist

David D. Hale is the Global Chief Economist for the Zurich Financial Services Group and its investment affiliates. In this position, he advises the group's domestic and global fund management operations on the economic outlook and a wide range of public policy issues. He joined the group following its acquisition of Kemper Corporation, where he had served as Chief Economist for many years. Mr. Hale also serves as Chairman of the Board of China Online, L.L.C., a service provider for business and economic news about China.

Mr. Hale, who initially joined the Kemper Group in 1977, holds a B.Sc. degree in international economic affairs from the Georgetown University School of Foreign Service and a M.Sc. degree in economics from the London School of Economics.

Mr. Hale is a member of the National Association of Business Economists and the New York Society of Security Analysts. He writes on a broad range of economic subjects and his articles have appeared in the *Wall Street Journal*, *The Far Eastern Economic Review*, *The Financial Times of London*, *The New York Times*, *The Nihon Kezai Shimbun*, *The Financial Analyst Journal*, *The Harvard Business Review*, *Foreign Policy* and other publications. In 1978, he was appointed a member of the Financial Accounting Standards Board Task Force on the Conceptual Framework (for accounting standards) because of articles he wrote on inflation accounting. He has frequently testified before Congressional committees on domestic and international economic policy issues and done briefings for senior officials in the executive branch, including President Bush. Since 1990, he also has been a consultant to the U.S. Department of Defense on how changes in the global economy are affecting U.S. security relationships.

In September, 1990, the New York chapter of the National Association of Business Economists conferred upon Mr. Hale the William F. Butler Award. This award is conferred annually by the society upon a business economist who has made an outstanding contribution to the field. Other recipients have included Paul Volcker, Geoffrey Moore, Lawrence Klein, Alan Greenspan, and Otto Eckstein.

In addition to his responsibilities at Zurich Financial Services, Mr. Hale is a member of the Academic Advisory Board of the Federal Reserve Bank of Chicago and the Hong Kong Monetary Authority as well as a variety of government and private sector economic policy research groups in Washington, Tokyo, and Bonn. Mr. Hale also maintains close ties to his native state of Vermont and has served on advisory boards in its state government, including the Governor's Commission on Property Tax Reform (1988-89) and the Governor's Council of Economic Advisors (1991-92).