



Arthur B. Laffer, Ph.D.

Arthur B. Laffer is the founder and chairman of Laffer Associates, an institutional economic research and consulting firm, as well as Laffer Investments, an institutional investment management firm utilizing diverse investment strategies. Laffer Associates' research focuses on the interconnecting macroeconomic, political and demographic changes affecting global financial markets. Laffer Investments' investment management strategies utilize some of the economic principles and models pioneered by Dr. Laffer as well as other unique offerings managed by the firm's portfolio management group. The firms provide research and investment management services to a diverse group of clients, which includes institutions, pension funds, corporation, endowments, foundations, individuals and others.

Dr. Laffer's economic acumen and influence in triggering a world-wide tax-cutting movement in the 1980s have earned him the distinction in many publications as "The Father of Supply-Side Economics." One of his earliest successes in shaping public policy was his involvement in Proposition 13, the groundbreaking California initiative that drastically cut property taxes in the state in 1978.

Years of experience and success in advising on a governmental level have distinguished Dr. Laffer in the business community as well. He currently sits on the board of directors of several public companies, which include: MPS Group Inc. (MPS) and Oxigene Inc. (OXGN). He also sits on the board of directors or board of advisors of a number of private companies including: Nicholas Applegate Institutional Funds, Retirement Capital Group, Pillar Data Systems, LifePics, Jovian Holdings, Roth Capital, Atrevida Partners, HealthEdge Partners, First Q Capital, BAP Power, Alpha Theory, F-Squared Investments, and Arduin, Laffer & Moore Econometrics.

Dr. Laffer was a member of President Reagan's Economic Policy Advisory Board for both of his two terms (1981-1989). He was a member of the Executive Committee of the Reagan/Bush Finance Committee in 1984 and was a founding member of the Reagan Executive Advisory Committee for the presidential race of 1980. He also advised Prime Minister Margaret Thatcher on fiscal policy in the United Kingdom during the 1980s.

He was formerly the Distinguished University Professor at Pepperdine University and a member of the Pepperdine Board of Directors. He also held the status as the Charles B. Thornton Professor of Business Economics at the University of Southern California from 1976 to 1984. He was an Associate Professor of Business Economics at the University of Chicago from 1970 to 1976 and a member of the Chicago faculty from 1967 through 1976.



During the years 1972 to 1977, Dr. Laffer was a consultant to Secretary of the Treasury William Simon, Secretary of Defense Don Rumsfeld and Secretary of the Treasury George Shultz. He was the first to hold the title of Chief Economist at the Office of Management and Budget (OMB) under Mr. Shultz from October 1970 to July 1972.

Dr. Laffer has been widely acknowledged for his economic achievements. Recently he was noted in *Time Magazine's* March 29, 1999, cover story "The Century's Greatest Minds" for inventing the Laffer Curve, which it deemed one of "a few of the advances that powered this extraordinary century". He was listed in "A Dozen Who Shaped the '80s," in the *Los Angeles Times* on Jan. 1, 1990, and in "A Gallery of the Greatest People Who Influenced Our Daily Business," in the *Wall Street Journal* on June 23, 1989. His creation of the Laffer Curve was deemed a "memorable event" in financial history by the *Institutional Investor* in its July 1992 Silver Anniversary issue, "The Heroes, Villains, Triumphs, Failures and Other Memorable Events."

The awards that Dr. Laffer has received for his economic work include: two Graham and Dodd Awards from the Financial Analyst Federation for outstanding feature articles published in the *Financial Analysts Journal*; the Distinguished Service Award by the National Association of Investment Clubs; the Adam Smith Award for his insights and contributions to the *Wealth of Nations*; and the Daniel Webster Award for public speaking by the International Platform Association. Dr. Laffer also earned the Father of the Year award from the West Coast Father's Day Committee in 1983.

Dr. Laffer received a B.A. in economics from Yale University in 1963. He received a MBA and a Ph.D. in economics from Stanford University in 1965 and 1972 respectively.