

STEVEN R. CHAMPION

Telephone: 860-278-7888

West Hartford, Connecticut

Email: steven.champion@comcast.net

PROFESSIONAL EXPERIENCE

TAIWAN GREATER CHINA FUND

NANKING ROAD CAPITAL MANAGEMENT

2003 - PRESENT

President and Chief Executive Officer of NYSE-listed closed-end fund, successor to The R.O.C. – Taiwan Fund with investment strategy of investing in Taiwan companies doing a substantial portion of their business in China. After running self-managed fund, received board and shareholder approval to create independent management company to serve as investment manager to the fund.

- Created Taiwan China Strategy Index in cooperation with MSCI.
- Generated positive alpha on sustained basis and outperformed relevant indexes.
- Profiled in *Forbes* as “a smart way to invest in China.”

BANK OF HAWAII, HONOLULU, HAWAII

2001 - 2002

As Chief Investment Officer, responsible for setting overall investment strategy for \$7.5 billion in assets under management, including two families of mutual funds. Responsible for Asset Management, Institutional Sales, and International Private Banking Groups with approximately \$20 million in bottom line contribution. Brought in to establish comprehensive investment policies and to address complex regulatory and compliance issues in turnaround situation.

- Recruited by new CEO to establish thorough investment policy guidelines as Chairman of the Investment Policy Committee.
- Active in corporate governance as member of the bank’s Operating Committee and of the board level Trust and Fiduciary Affairs Committee.
- Member of small task force outlining strategic redirection of the Investment Services Group.
- Developed new business model for asset management redefining cost center into the highest RAROC producing profit center in the company.
- Major emphasis on addressing compliance and regulatory issues in cooperation with internal and external counsel and the auditors.

AETNA INTERNATIONAL, INC., HARTFORD, CONNECTICUT

1996-2001

As the company’s first Chief Investment Officer, set overall strategy and developed management structure for rapidly growing \$17 billion international investment portfolio of insurance and pension assets in 17 countries. Principal exposures in Japan, Taiwan, Hong Kong, Malaysia, Chile, Mexico, and Brazil. Bottom line responsibility for \$700 million in net investment income in international life insurance businesses which grew by more than 50% in four years. Led disciplined process of setting and meeting rate of return and asset quality targets within risk tolerances of head office and subsidiary entities. Designed and led organization of offshore chief investment officers and head office product specialists.

- Set international portfolio strategy and asset allocation positions over broad range of securities and direct exposures as Chairman of Investment Committee.
- Established uniform investment and credit policies throughout company.
- Communicated regularly with Aetna Inc.’s Board of Directors on governance issues and risk-return positions; conceived, developed, and delivered graphic presentation defining multidimensional emerging markets risk exposures in investment portfolio.
- Selected and implemented uniform portfolio monitoring, compliance, and performance measurement system using Portia software.
- Developed and implemented uniform analytical process, internal control system, asset-liability duration monitoring process, and custody system.
- Led asset due diligence team in acquisition of \$5 billion investment portfolio of Heiwa Life Insurance in Tokyo.
- Provided governance oversight to China-based venture capital fund and Taiwan-based mutual funds management company.

THE SAN FRANCISCO COMPANY, SAN FRANCISCO, CALIFORNIA

1993-1996

Key member of team re-capitalizing and restructuring financially troubled bank holding company. Developed new business strategy while working out past credit and operating problems. Roles included Vice Chairman, Director, Chief Financial Officer, Chief Investment Officer, and, briefly, Chief Executive Officer.

- Led recapitalization efforts through two private equity offerings which provided outstanding returns to investors.
- Developed business plan targeting local and Asian private banking, trust, investment management, and brokerage services.
- Worked with regulators, external auditors, and Board of Directors to communicate strategy and document progress toward meeting financial goals.
- Established related investment advisory company.

BANK OF AMERICA, SAN FRANCISCO, CALIFORNIA**1992-1993**

Chief International Investment Officer for \$20 billion portfolio of trust and private banking assets.

- Managed investment teams in Geneva, Hong Kong, and San Francisco.
- Oversight of international asset allocation process.
- Developed first bank-wide investment policies and governance process.
- Joint departure with Executive Vice President, International Private Banking, for entrepreneurial opportunity.

INTERNATIONAL INVESTMENT TRUST COMPANY, TAIPEI, TAIWAN**1987-1992**

THE R.O.C.-TAIWAN FUND, TAIPEI TAIWAN
Served concurrently as President, CEO, and Director of both the management company and the fund. Led Taiwan's oldest and largest mutual funds management company with \$1 billion under management and staff of 50. Responsible for governance, policy, and bottom line results. Based in Taipei.

- Directly managed The R.O.C. Taiwan Fund, largest NYSE-listed Taiwan country fund, with assets of \$350 million; outperformed index by 15% annually.
- Directly managed IIT Global Fund and supervised managers of four other funds.
- Twice named member of "Finest Foreign Funds Managers" by *Financial World*.
- Led unique reorganization of offshore fund into SEC regulated entity.
- Managed two add-on equity offerings for R.O.C.-Taiwan Fund and four local fund IPO's.

CONTINENTAL ILLINOIS NATIONAL BANK, TAIPEI, HONG KONG, CHICAGO**1973-1987**

Regional Manager for Taiwan and Korea 1985-1987, Taiwan country manager 1980-1987, regional responsibility for key multinational accounts based in Hong Kong 1978-1980, section head for multinational and government borrowers in Taipei 1976-1978, training manager for new MBA's in Chicago 1975-1976, and initial assignment in Asia/Pacific Division in Chicago.

- Led long-term transformation of troubled Taiwan branch into country's most profitable international bank with highest credit quality.
- Managed staff of 100 and responsible for credit outstandings of \$700 million.
- Twice elected Chairman of international bankers group in Taiwan.
- Led foreign bank drive to improve accounting standards in Taiwan.

MILITARY EXPERIENCE**U.S. NAVY**

Received commission after graduation from Officers Candidates School, Newport, RI; served as a surface line officer 1968-1971.

EDUCATION**NORTHWESTERN UNIVERSITY (KELLOGG SCHOOL), EVANSTON, ILLINOIS**

Received an MBA with Distinction in 1973 with double major in finance and accounting. Distinguished Scholar, Beta Gamma Sigma, Dean's List every quarter.

UNIVERSITY OF WISCONSIN, MADISON, WISCONSIN

Received a BA in liberal arts in 1967.