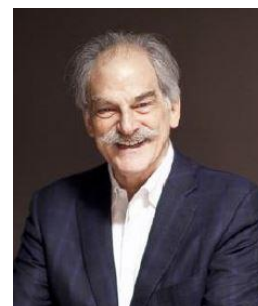


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John Lipsky is the Peter G. Peterson Distinguished Scholar at the newly-created Henry A. Kissinger Center for Global Affairs of Johns Hopkins University's Paul H. Nitze School of Advanced International Studies (SAIS) in Washington, DC. Prior to joining SAIS in January 2012, Mr. Lipsky had served a five-year term as the International Monetary Fund's First Deputy Managing Director. During May-July 2011, Mr. Lipsky was the IMF's Acting Managing Director. Prior to joining the IMF as First Deputy in September 2006, Mr. Lipsky had been Vice-Chairman of the JPMorgan Investment Bank. Previously, he had been JPMorgan's Chief Economist, after having served as Chief Economist and Director of Research for Chase Manhattan Bank. Before joining Chase in January 1997, Mr. Lipsky spent thirteen years at Salomon Brothers – the last five as Chief Economist – following a decade at the IMF.

Mr. Lipsky currently serves as Co-Chair of the Aspen Institute's Program on the World Economy, as a member of the Executive Committee of the National Bureau of Economic Research and as a Director of the Center for Global Development. He also is a member of the Advisory Board of the Stanford Institute for Economic Policy Research (SIEPR), and of the Advisory Council of the United Nations Environment Program's Inquiry on the Design of a Sustainable Financial System. Mr. Lipsky is a Non-Executive Director of HSBC Holdings plc, and a Life Member of the Council on Foreign Relations. He received a Ph.D. in Economics from Stanford University.