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Andrew Crockett Named Chairman of Per Jacobsson Foundation

The Board of Directors of the Per Jacobsson Foundation have selected Andrew Crockett to become Chairman of the Foundation's Board of Directors from November 1, 2004. Crockett succeeds Jacques de Larosière, who according to the statutory age limit for Board members, announced his retirement from the position, having been chairman since November 1999.

Andrew Crockett has been President of JP Morgan Chase International since 2003. After working at the Bank of England from 1966 to 1972, he joined the International Monetary Fund (IMF) in 1972 and rose to the position of Deputy Director of the Research Department. In 1989, he left the Fund to become an Executive Director of the Bank of England and, in this capacity, served as a member of the Monetary Committee of the European Union, Alternate Governor of the IMF for the United Kingdom, and a member (subsequently Chairman) of Working Party 3 of the OECD. Between 1993 and 2003, Crockett was General Manager of the Bank for International Settlements (BIS). He was the first Chairman of the Financial Stability Forum from 1999 to 2003. He was knighted by H.M. The Queen in 2003 and has been a director of the Per Jacobsson Foundation since October 1993.

De Larosière, who is Advisor to the Chairman of Banque BNP Paribas, served as Managing Director of the International Monetary Fund from 1978 to 1987, and thereafter successively as Governor of the Bank of France and President of the European Bank for Reconstruction and Development. The Board of Directors of the Foundation unanimously passed a vote of thanks for de Larosière's services to the Foundation. Leo Van Houtven, former Secretary and Counsellor of the IMF, continues as President of the Foundation.

Established in 1964 in honor of the third Managing Director of the IMF, the Per Jacobsson Foundation sponsors lectures and panel discussions by eminent persons from the world of finance, economic policy, and international monetary cooperation. These are designed to promote informed international discussion of current issues in monetary affairs. In 2004, the Foundation has sponsored two lectures, one in Zurich in June by Professor C.A.E. Goodhart of the London School of Economics, on "Some New Directions for Financial Stability?" and one in Washington, D.C., in October by Dr. Lawrence Summers, President of Harvard University, on "The U.S. Current Account Deficit and the Global Economy." Next year, there will be a lecture

in Washington, D.C. in connection with the Annual Meetings of the World Bank and IMF, while in 2006 two events are planned?one in connection with the BIS Annual Meeting in Basel, and one in Singapore on the occasion of the Annual Meetings of the IMF and World Bank.