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Prior to joining Henry Kaufman & Company Inc., Mr. Kubarych was senior vice president and chief economist of the New York Stock Exchange, where he directed the economic research department from April 1986 to May 1988. From February 1985 to March 1986, he was vice president and chief economist of the Conference Board, Inc., a business research organization.

Previously, Mr. Kubarych served thirteen years at the Federal Reserve Bank of New York in a variety of positions including as senior vice president and deputy director of research, supervising research covering a wide range of economic and financial questions concerning the United States and foreign countries. During 1978 and 1979, he served as special assistant to the U.S. Treasury undersecretary for monetary affairs.

Mr. Kubarych has written numerous papers and articles on economic and financial topics. His book, *Stress Testing the System: Simulating the Global Consequences of the Next Financial Crisis* (Brookings Institution Press), was published in September 2001. He is also the author of *Foreign Exchange Markets in the United States* (Federal Reserve Bank of New York, 1978), now in its second edition and translated into Japanese. He frequently comments on financial markets and economic policy in the press and television media and writes a regular column for Japan's *Nikkei* newspaper.

Mr. Kubarych has served on the Economic Intelligence Advisory Panel to the director of the Central Intelligence Agency. He is a graduate of Williams College, Oxford University, and Harvard University.

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