

FOR IMMEDIATE RELEASE

OCTOBER 10, 1975

Office of the White House Press Secretary

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THE WHITE HOUSE

The President today announced his intention to nominate Lessel Roy Papp, of Evanston, Illinois, to be United States Director of the Asian Development Bank, with the rank of Ambassador. He will succeed Paul Rex Beach who resigned effective September 1, 1975.

Since June 1975, Mr. Papp has served as United States Alternate Executive Director of the Asian Development Bank. In 1969, he became a Director of the Federal National Mortgage Association and since 1972 has been a member of the Executive Committee.

Mr. Papp was born on March 18, 1927, in Trenton, New Jersey, and received his A.B. degree from Brown University in 1951. He received his M.B.A. from the Wharton School of Finance in 1955. Upon graduation, he joined the investment firm of Stein, Roe & Farnham, becoming a partner in December 1966.

Mr. Papp is married to the former Marilyn Amidon and they have two children.

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