

JOINT STATEMENT VII, 1 -

continued, with relation to Executive Committee Joint Statement reads in part as follows:

1. The Fund shall be governed by a board and by an executive committee. The executive committee shall consist of at least nine members including the representatives of the five countries with the largest quotas.

by a board on which each member will be represented on single issue

into board of directors see p 24

Alternative A

Section 2. The Executive Directors

#(a) There shall be twelve Executive Directors, namely, general manager, the governors representing the five member countries having the largest quotas, and six other governors elected biennially by the governors who are not automatically Executive Directors. The Managing Director shall be chairman of the Executive Directors. The Executive Directors shall exercise all authority delegated to them by the Board of Governors and shall be in continuous session at the principal office of the Fund for at least the first three years of operations. In the absence of any Executive Director, his alternate on the Board of Governors may serve in his place. Executive Directors shall be compensated by the Fund in an amount fixed by the Board of Governors.

Whenever a member country not having a governor among the Executive Directors has requested action or will be directly affected by a decision of the Executive Directors, the governor representing such country shall be entitled to be present at the meeting of the Executive Directors considering such request or decision, but he shall not be entitled to vote.

(b) In balloting for the elective Executive Directors, each governor eligible to vote shall cast for one governor all of the votes to which he is entitled under the first paragraph of Section 3 of this article (J.S.VII,2) The six persons receiving the greatest number of votes shall be Executive Directors, except that no person who receives less than sixteen percent of

NONE OF THIS MATERIAL IS FOR PUBLICATION UNTIL OFFICIALLY RELEASED

J. S. Art. VII, Sec. 1
(Executive Committee)

25
-20-