

Resolution No.

Relating to the Obtaining of the temporary services of Certain Tax Experts, the Basis on which Tax Adjustments will be Computed, and the Payment of Salaries on an Interim Basis.

RESOLVED:

(1) That the Temporary Chairman of the Executive Directors is authorized to request the Secretary of the Treasury of the United States to make available to the Bank on some appropriate temporary basis the services of one or more tax experts to assist the Bank in working out the problems involved in paying salaries on a net of taxes basis.

(2) That in formulating an appropriate tax adjustment formula or procedure, the staff is to be guided by the attached statement of general policy, but the staff in making its recommendations to the Executive Directors shall be free to suggest a formula or procedure deviating from such general policy to the extent that administrative necessity or equity may require.

(3) That the Temporary Chairman is further authorized to make appropriate arrangements for coordinating the work of the Bank on this tax problem with that of the Fund on the same problem.

(4) That pending the approval by the Executive Directors of an appropriate tax formula or procedure, the Temporary Secretary is hereby authorized and directed to pay all salaries on a net-of-tax basis with the specific understanding that the tax adjustment, if any, to which the individual involved may be entitled under the By-Laws, will be made as promptly as possible and will be retroactive to the date the individual took office or was appointed as the case may be.