

AGREEMENT

~~dated 7th of May 1946~~
AGREEMENT made between the International Monetary Fund (hereinafter referred to as the "Fund") and ^{Camillo Gutt} ~~John Doe~~ of ^{Belgium} ~~France~~ (hereinafter referred to as "^{Gutt} Doe").

1. The Fund ^{hereby} shall appoint ^{Gutt} Doe as its Managing Director and ~~Doe~~ ^{Gutt} shall serve as ~~Managing Director~~ of the Fund for the period of five (5) years commencing May ⁶ ~~10~~ 1946. This employment is subject to

(a) The right of ^{Gutt} Doe to resign at any time, his resignation to be effective ^{ninety (90)} ~~thirty (30)~~ days after the giving of notice to the Fund;

(b) The right of the Executive Directors of the Fund to exercise their power pursuant to Article XII, Section 4(a) of the Articles of Agreement of the Fund which states "The Managing Director shall cease to hold office when the Executive Directors so decide."

2. ^{Gutt} Doe recognizes that the responsibilities of the Fund are not national but international. Therefore, ^{Gutt} Doe agrees that in the performance of his duties he shall not seek or receive instructions from any government or from any authority external to the Fund. In accordance with the international character of the Fund, ^{Gutt} Doe further agrees that he will not accept any honor, decoration, favor, gift or fee in respect to services rendered during the period of his service with the Fund and that he will resign his position with the Fund if he should become a candidate for any office of a political character.

without the approval
of the Executive
Directors,

3. ^{Suit} Doe recognizes that by virtue of his position with the Fund he will have access to confidential information and that he is obligated to exercise the utmost discretion in regard to the disclosure of such information to persons not officially connected with the Fund.

4. ^{Suit} Doe agrees that ^{after the termination of his period of service} within a period of two (2) years after termination of this agreement or of any renewal thereof he will not, ^{without the approval of the Executive Directors} disclose any confidential information he has received during his service with the Fund by reason of his official position.

5. ^{Suit} Doe agrees to devote the whole of his time, attention, skill and energy to the business of the Fund. He further agrees that he will not, without the written approval of the Executive Directors, be connected with or concerned or interested, directly or indirectly, in any other business ^{public or private} or employment or pursuit whatsoever during the term of his employment (other than the management of his private investments) ^{which does not constitute control of any business} and that he will resign from any ^{such} position ^{in those} in public or private employment that he now holds.

6. The duties of ^{Suit} Doe, as Managing Director of the Fund, shall be those set forth in the Articles of Agreement of the Fund as supplemented by the By-Laws and such rules, regulations, directives and instructions as the Executive Directors may adopt.

7. The Fund agrees to pay to ^{Suit} Doe the salary of \$30,000 per year, net of national ^{income} income taxes in accordance with paragraph 11, as full compensation for his services.

8. The Fund agrees to reimburse ^{Suit} Doe for any reasonable expenses incurred in the interest of the Fund. Such expenses shall include travel

and transportation expenses for Doe and his immediate family and the cost of moving their personal effects once to the seat of the Fund during or immediately before his ^{period of service} term of office and in moving once from the seat during or immediately after his ^{period of service} term of office, and shall also include reasonable ^{representation} expenses for housing, entertainment and for other ~~similar expenditures made on behalf of the Fund.~~

9. Doe agrees, upon demand by the Executive Directors ^{shall have the right to prescribe an accounting procedure to cover claims} or such person or persons as they may designate, to supply such evidence as may be desired in connection with any claim for reimbursement under the terms of paragraph 8 of this agreement.

10. As used in paragraph 8 of this agreement the term "immediate family" shall ^{include} mean ~~Doe's wife, children,~~ personal servants and such other persons as may habitually reside with Doe. ^{Subt}

11. [Taxation provision to be added]

12. ^{Subt} Doe agrees to furnish upon request to the Executive Directors or to such person or persons as they may designate, all pertinent evidence with respect to his tax payments and liabilities. He further agrees to take advantage of any provision in the tax laws, regulations or rulings of the national government of which he is a citizen or subject, which would reduce or eliminate the obligation assumed by the Fund under paragraph 11 of this agreement.

13. As used with respect to the provisions concerning taxation above, the term "national government" shall include the government of any state, province, county, municipality or any other political subdivision of the country of which Doe is a citizen ^{or subject} as well as the government of the country itself.

Salary
14. ~~The salary paid to Doe shall be paid in United States dollars~~ *as he may desire*
~~in twenty-four (24) equal installments on or about the 15th and last~~
~~day of each month during which this agreement is in force.~~ Reimbursement
of expenses pursuant to this agreement shall be made in the currency in
which such expenses were incurred, unless *Doe* purchased such currency
with another, in which case reimbursement shall be made in the currency
used by *Doe*. Such reimbursement shall be made within a reasonable time
after ~~such expenses have been incurred and have been certified to the~~ *appropriate claim has been made*
Fund.

15. Any additional sums which shall be due to *Doe* pursuant to
paragraph 11 above shall be paid by the Fund at such time or times as
Doe is required to meet his tax liabilities. Such payments shall be
made in the currency in which the tax has been paid or in which the tax
liability exists. If *Doe* is required to make payments on the basis of
an estimated return, payments made under paragraph 11 shall be adjusted
when *Doe's* payments to the taxing authorities are adjusted.

16. In the event that *Doe* should become ill during the time that
this agreement is in force and such illness, whether mental or physical,
shall incapacitate *Doe* from the performance of his duties, he shall,
nevertheless, be entitled to receive full salary during the period of
such illness for a period not to exceed ~~six months in any calendar year~~
~~or six successive months.~~ Should any such illness exceed ~~six months~~
~~during the course of any calendar year or six successive months,~~
the period specified above *Doe* shall be entitled to receive salary at one-half the rate

*one hundred eighty-two (182) days in any period of
three hundred sixty-five (365) days ending on the
day of reference.*

stipulated in paragraph 7 during the further continuance of such illness. Upon ^{Suit's} ~~Bees~~'s resumption of his duties full salary shall again be payable to him from the date of such resumption.

17. If this agreement shall be terminated by the Executive Directors pursuant to the terms of the following paragraph for reason of the illness of ^{Suit} ~~Bees~~, such termination shall be deemed to be a termination without cause and ^{Suit} ~~Bees~~ shall receive the additional compensation set forth in the following paragraph. Such termination shall from the date thereof supersede and render ineffective the provisions of the preceding paragraph.

18. In accordance with the provisions in paragraph 1(b) the Fund, acting through the Executive Directors, has the option to terminate this agreement without cause at any time, such cancellation to be effective as of any date fixed by the Fund. In the event that this option is exercised by the Fund, the Fund agrees to pay to ^{Suit} ~~Bees~~, in addition to the salary which he has earned up to the date of such termination, an amount to be determined as follows:

(a) If the effective date of such termination shall occur during the first three (3) years that this agreement is in effect, then the amount of such additional compensation shall be one-half of the amount due for the unexpired term of the agreement.

(b) If the effective date of such termination shall occur during the fourth year that this agreement is in effect, then the amount of such additional compensation shall be an amount equal to one full year's salary.

(c) If the effective date of such termination shall occur during the fifth year that this agreement is in effect, then the amount of such additional compensation shall be the amount due for the unexpired term of the agreement.

Amounts paid under this paragraph shall be subject to the provisions of paragraph 11, but ^{Sutt} Dee shall have the right to elect whether to have the payments due to him under this paragraph made on ^{an annual} a semi-monthly basis over the remainder of the five-year period beginning May 16, 1946, or whether to take the full amount due on the effective date of termination with the amount due under paragraph 11 computed at then existing rates of taxation on the assumption that ^{Sutt} Dee would receive in each year the amount which would be paid to him if payments were made ^{on an annual basis} semi-monthly.

*Mark
New York
#19*

20 ^{Sutt} 19. In the event that ^{Sutt} Dee shall ~~die or~~ resign his position as Managing Director or that the Executive Directors shall terminate this agreement for cause, ^{Sutt} Dee or ~~his estate~~ shall receive salary in full up to ~~the date of his death or~~ to the effective date of such resignation or termination, but no additional compensation. ^{Sutt} Dee or ~~his estate~~ shall also receive reimbursement for all expenses provided for by paragraph 8 incurred up to such date. Amounts paid under this paragraph shall be subject to the provisions of paragraph 11.

21 ^{Sutt} 20. In the event that the Executive Directors shall terminate this agreement pursuant to the provisions of paragraph 1(b) hereof, such termination shall not be deemed to be for cause unless prior to such termination the Executive Directors shall have given ⁽¹⁰⁾ ten days' notice to ^{Sutt} Dee of their intention so to terminate the agreement and shall have given ^{Sutt} Dee the opportunity to be heard by them. Furthermore, no termination shall be deemed to be for cause unless the Executive

Directors specifically so state at the time that they terminate the agreement. However, the Executive Directors shall be the sole judges of the completeness and adequacy of any hearing given to Doe and it is agreed that their decision as to whether a termination is for cause shall be conclusive.

²² 21. It is agreed that Doe shall be entitled to a reasonable vacation.

²³ 22. In the event that the Fund shall establish ^{or adopt} a retirement plan, an employee's group life insurance plan, or any other health or social welfare plan, and as long as Doe is ^{in the service} an employee of the Fund, he shall be entitled to contribute to and to ^{acquire} enjoy the benefits of such plans in accordance with the terms and conditions thereof as they may be in force from time to time.

²⁴ 23. In the event that either the Fund or Doe shall breach any condition, term or provision of this agreement, no waiver of such breach shall be deemed to be a waiver of any preceding or subsequent breach of the same condition, term or provision or of any other.

²⁵ 24. All notices under this agreement which may be required to be given by either party must be in writing. Notices to the Fund shall be by registered mail addressed to the Executive Directors of the Fund at its head office. Notices to Doe shall be by registered mail addressed to him at the head office of the Fund or to such other address as Doe may subsequently designate in writing and file with the Executive Directors of the Fund. The day following the date of mailing ^(or delivery) any such notice shall be deemed to be the date of its delivery.

unless Doe is outside the United States, in which case a cable addressed in the same manner shall constitute notice to the Fund,

²⁵ 25. This agreement is a personal contract and rights and interests hereunder may not be sold, transferred, assigned, pledged or hypothecated.

²⁶ 26. In the event that any disagreement shall arise between ~~Boe~~ ^{Gutt} and the Fund concerning the construction, application or effect of any of the provisions of this agreement such disagreement shall be determined by arbitration. The Fund and ~~Boe~~ ^{Gutt} shall each appoint one arbitrator. If either the Fund or ~~Boe~~ ^{Gutt} shall fail to ~~designate~~ ^{appoint} an arbitrator within ten (10) days after written request from the other, the party making such request shall be entitled to ~~designate~~ ^{appoint} two (2) arbitrators. The two arbitrators who are ~~chosen~~ ^{appointed} shall select a third. The arbitrators, by the decision of a majority of them, may determine the place or places for hearing and determining the controversy and may adopt their own rules of procedure. The written decision of a majority of said arbitrators shall be final and conclusive on the ~~Fund and on Boe~~, ^{all parties}.

²⁷ 27. This agreement shall be interpreted in accordance with the laws of the District of Columbia.

²⁸ 28. This agreement constitutes the entire agreement between ~~Boe~~ ^{Gutt} and the Fund and cannot be modified except by a written instrument signed by the parties hereto which may, however, amend, modify or cancel this agreement without the consent of any other person whomsoever.

IN WITNESS WHEREOF, the parties hereto have duly executed this agreement written in several counterparts, any one of which may be considered an original without the production of the others.

Witnessed:

THE INTERNATIONAL MONETARY FUND

By _____ (SEAL)
Temporary Chairman
of the Executive Directors

John Boe
Camille Gutt (SEAL)

Date: May -, 1946