

4. RULES FOR 1986 REGULAR ELECTION OF EXECUTIVE DIRECTORS - REPORT AND DRAFT RESOLUTION

1. The Board or Governors is requested to vote without meeting pursuant to Section 13 of the By-Laws of the Fund upon the draft Resolution, entitled "1986 Regular Election of Executive Directors," set forth in Attachment II to Annex II to EBD/86/199.

2. The Secretary is directed to send the Report of the Executive Board to the Board of Governors on the 1986 Regular Election of Executive [4mDirectors, in Annex II, and the draft Resolution entitled 1986 Regular Election of Executive Directors to each member of the Fund by mail or other rapid means of communication on or before July 25, 1986.

3. To be valid, votes must be cast by Governors or Alternate Governors on or after July 25, 1986 and must be received at the seat of the Fund on or before 6 p.m. Eastern Daylight Time on August 28, 1986. Votes received after that time will not be counted.

4. The effective date of the Resolution of the Board of Governors shall be August 28, 1986, the last day allowed for voting.

5. All votes cast pursuant to this decision shall be held in the custody of the Secretary until counted, and all proceedings with respect thereto shall be confidential until the Executive Board determines the result of the vote.

6. The Secretary is authorized to take such further action as he shall deem appropriate in order to carry out the purposes of this decision.

Decision No. 8346-(86/121), adopted
July 23, 1986