

4. STAFF COMPENSATION ISSUES - TAX ALLOWANCE - REVIEW AND
MODIFICATION OF AVERAGE DEDUCTION SYSTEM

The Executive Board approves the recommendations with respect to the review and modification of the average deduction system in the light of the 1986 Tax Reform Act as set forth in EBAP/87/238, 11/2/87; Correction 1, 11/6/87; Supplement 1, 11/5/87; Supplement 2, 11/13/87; and Supplement 3, 11/25/87.

Adopted December 9, 1987