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Supplement 1

February 18, 2000

To: Members of the Executive Board

From: The Secretary

Subject: **Election of an Executive Director to Succeed Mr. Nicolás Eyzaguirre**

In order to provide some additional time for the election procedure to be completed to replace Mr. Eyzaguirre, who has informed the Fund of his resignation from the office of elected Executive Director, effective as of the close of business on Friday, March 3, 2000, the dates by which nominations and votes are to be received by the Fund are being extended. Accordingly, the Secretary is sending the following message by rapid means of communication on Friday, February 18, 2000, to the members who elected Mr. Eyzaguirre, namely, Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay.

Further to my communication of February 14, 2000, this is to inform you that the dates by which nominations and votes are to be received by the Fund in the election procedures to replace Mr. Eyzaguirre as Executive Director are being extended in order to provide some additional time for the election procedure to be completed. The revised dates are contained in the following text:

1. I have been duly directed to inform you that, pursuant to Article XII, Section 3(f) of the Fund's Articles of Agreement, an election will be held to choose an Executive Director to serve the remainder of the term of office of Mr. Nicolás Eyzaguirre who has tendered his resignation as Executive Director effective March 3, 2000.
2. The Governors for Argentina, Bolivia, Chile, Paraguay, Peru, and Uruguay are eligible to participate in the election, and they are herewith invited to submit nominations.
3. Any nomination by your Governor should be submitted by telex, facsimile, or other rapid means of communication and must be received by the Fund at its Washington headquarters not later than noon, Washington time, Monday, February 28, 2000 .

4. The name of the nominee or the names of the nominees will be dispatched by telex, facsimile, or other rapid means of communication by the Fund to your Governor later in the day on Monday, February 28, 2000.
5. Votes must be cast by your Governor for a nominee by telex, facsimile, or other rapid means of communication and must be received by the Fund not later than noon, Washington time, Thursday, March 2, 2000. The voting will be closed at this time or when votes have been received from all Governors eligible to vote, if that should occur earlier.
6. In the interest of simplifying the election procedure, Governors may wish to add to their nominations under paragraph 3 above, or their confirmations under paragraph 9 below, the words, "If only one person is nominated by the participants in the election, this message shall be treated as my vote for that person."
7. A majority of the votes cast shall be required for election.
8. The result of the election will be communicated to all members as soon as practicable.
9. Please confirm receipt of this message.

Other Distribution:
Department Heads