

**IMMEDIATE  
ATTENTION**

EBD/10/68

October 27, 2010

To: Members of the Executive Board

From: The Secretary

Subject: **Final Report of the Committee on Rules for the 2010 Regular Election of Executive Directors**

Attached for consideration by the Executive Directors is the final report of the Chairman of the Committee on Rules for the 2010 Regular Election of Executive Directors, together with a proposed decision whereby the Executive Board would transmit its report and a draft resolution to the Board of Governors on the election rules.

It is not proposed to bring the attached report to the agenda of the Executive Board for discussion unless an Executive Director so requests by **5:00 p.m. on Wednesday, October 27, 2010**. In the absence of such a request, the draft decision that appears on page 4 will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

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Department Heads



To: Members of the Executive Board

October 27, 2010

From: Age Bakker, Chairman—Committee on Rules for the 2010 Regular Election of Executive Directors

Subject: **Report on 2010 Regular Election of Executive Directors**

1. In a decision adopted April 21, 2010, the Executive Board approved the composition of the Committee on Rules for the 2010 Regular Election of Executive Directors as proposed in EBD/10/21. The Committee met on October 27, 2010 and considered the arrangements for the forthcoming election for approval by the Board of Governors.

***Appointment of Executive Directors under Article XII, Section 3(c)***

2. As Executive Directors are aware, Directors are appointed under Article XII, Section 3(b)(i) by the five members having the largest quotas. Article XII, Section 3(c) of the Articles of Agreement provides that at any regular election of Executive Directors, if these five members do not include the two members with the largest average creditor positions for “the preceding two years” in the General Resources Account (GRA), either one or both of these two members may appoint an Executive Director. On the meaning of the phrase “the preceding two years,” Executive Board Decision No. 597-4 of July 28, 1950 provides as follows:

The phrase “the preceding two years” as used in Article XII, Section 3(c), shall be deemed to be the two-year period ending on the July 31 preceding the dates of regular biennial elections of Executive Directors. However, this decision shall be reconsidered if such regular elections are held in other months than September.

3. The Committee noted that the 2010 Regular Election of Executive Directors is scheduled to be concluded three days following the close of balloting, as announced by the Secretary, unless within those three days a review is requested under paragraph 14(b) of the Regulations proposed for the conduct of the election (see below). Where such a review is requested, the effective date of the election shall be a date announced by the Secretary after the Board of Governors has completed the review and has taken any action it deems necessary. As the regular election will, therefore, be held in a month other than September 2010, a reconsideration of Decision No. 597-4 quoted above is required. The Committee recommends that no change in the terminal date, namely, July 31, 2010, be made for the calculation under Article XII, Section 3(c) in 2010. For the 2010 election, Executive Directors were informed of the final calculations under Article XII, Section 3(b)(i) in EBD/10/43, Supplement 1 (8/30/10), which indicated that no member not already entitled to appoint a Director is entitled to appoint a Director pursuant to Article XII, Section 3(c).

### ***Number of Elective Executive Directors***

4. Article XII, Section 3(b)(ii) provides for fifteen Executive Directors to be elected by the members who are not entitled to appoint Executive Directors. It is also stated that, for the purpose of each regular election, the Board of Governors, by an eighty-five percent majority of the total voting power, may increase or decrease the number of Executive Directors to be elected.

5. On the question of the number of Executive Directors to be elected, the Committee took note of the sentiments of the Board of Governors expressed in Board of Governors Resolution No. 36-3 and considered that, in the present circumstances, there should continue, as was decided for each regular election since 1992, to be nineteen elective Executive Directors.

### ***Nomination and Voting Arrangements for the 2010 Election***

6. As has been the case since 2002, the Committee proposes that a procedure allowing vote by rapid means of communication (e.g., courier, electronic mail, or facsimile), with an option to vote in person if necessary, be adopted for the 2010 election. It is also proposed that the election procedure be further facilitated by encouraging voting through the secure online Board of Governors Extranet Voting System. Given the compression of time for conducting a vote of the Board of Governors without a meeting (and the possibility that it will be necessary to extend the deadline for voting to obtain a quorum), and in contrast to the approach taken in previous elections, specific dates for nominations and completion of the first ballot are not set out in the proposed Regulation. Instead, it is proposed that the date for nominations and completion of the first ballot be fixed by reference to the effective date of the Board of Governors resolution adopting the Regulations for the 2010 regular election. This would allow the dates for nominations and the first ballot to be adjusted automatically in line with any change in the effective date of the Board of Governors Resolution resulting from a delay in the adoption of the Resolution.

7. The main features of this procedure for 2010 are as follows:

- (a) members will submit nominations of candidates by rapid means of communication to the Secretary from 6:00 p.m. on the effective date of the Board of Governors Resolution for the 2010 Regular Election of Executive Directors (November 3, 2010) through noon five days later (November 8, 2010);
- (b) the list of nominees will be compiled by the Secretary and sent to members by rapid means of communication, with an invitation to vote through similar

channels (or in person). Voting will take place from 6:00 p.m. five days after the effective date of the Resolution (November 8, 2010) through 6:00 p.m. eleven days later (November 19, 2010);

- (c) the votes will be counted by the Secretary and the results will be announced and communicated to members by rapid means of communication as soon as possible after voting closes;
- (d) should a second or subsequent round(s) of voting be necessary, the Secretary shall be authorized to make arrangements to conduct these.

8. The term of office of elected Executive Directors will conclude on October 31, 2012, with the next election to become effective on November 1, 2012. This approach will ensure that the delayed completion of the 2010 regular election will not delay the effective date of the next regular election. This is consistent with the approach taken by the Fund in the context of addressing delays with completing general quota reviews, where a maximum five-year period for the completion of a review is prescribed by the Articles. In circumstances where the conclusion of a general quota review has been delayed beyond five years, such delay does not affect the commencement of the review period for the next general review, and the next general review is conducted in a manner that respects the regular five-year periodicity prescribed by the Articles.

### ***Conclusion and Decision***

9. Annex I is the final draft of a report of the Executive Board to the Board of Governors on the 2010 Regular Election of Executive Directors. It states the reasons for continuing to provide for nineteen elective Executive Directors. Attached to the report is a proposed Resolution of the Board of Governors adopting the Regulations for the Conduct of the 2010 Regular Election of Executive Directors and setting the next regular election for 2012 (Attachment I to Annex I). The Regulations being proposed (Attachment II to Annex I) include provisions to implement the procedures described in paragraph 7 above.<sup>1</sup> The Committee noted that the Regulations are very similar to those approved in 2008 for the regular election of Executive Directors and that the differences pertain primarily to the compressed timetable under which the 2010 election is to be conducted.

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<sup>1</sup> Paragraph 2 of the Draft Regulations for the Conduct of the 2010 Regular Election includes a provision to the effect that Governors of members whose voting rights have been suspended under Article XXVI, Section 2(b) would be ineligible to vote in the 2010 election. The same provision was included in the regulations for the conduct of regular elections since 1996.

10. As noted above, the affirmative votes of Governors holding not less than eighty-five percent of the total voting power is required for the adoption of the proposed Resolution, because the number of Executive Directors to be elected will be other than fifteen. Toward this end, the following draft decision, which may be adopted by a majority of the votes cast, is recommended for adoption by the Executive Board:

**Executive Board Decision on the 2010 Regular Election of Executive Directors**

1. Pursuant to Section 13 of the By-Laws of the Fund, the Board of Governors is requested to vote without meeting on the draft Resolution entitled 2010 Regular Election of Executive Directors set forth in Attachment I to Annex I of EBD/10/68 (10/27/10).

2. The Secretary is directed to send the Report of the Executive Board to the Board of Governors on the 2010 Regular Election of Executive Directors in Annex I of EBD/10/68 (10/27/10) and the draft Resolution entitled 2010 Regular Election of Executive Directors to each member of the Fund by mail or other rapid means of communication on or after October 27, 2010.

3. To be valid, votes must be cast by Governors or Alternate Governors on or after October 27, 2010, and must be received at the seat of the Fund no later than noon Washington, D.C. time on November 3, 2010. Votes received after that time will not be counted.

4. If passed, the effective date of the Resolution of the Board of Governors shall be November 3, 2010, 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 actions as he shall deem appropriate in order to carry out the purposes of this decision.

Attachments

## **Final Draft Report of the Executive Board to the Board of Governors**

### **2010 REGULAR ELECTION OF EXECUTIVE DIRECTORS**

1. Article XII, Section 3(d) of the Articles of Agreement provides that “[E]lections of elective Executive Directors shall be conducted at intervals of two years ...” In accordance with this provision, an election of Executive Directors is to be held this year, and the Executive Board recommends that the Board of Governors adopt the draft Regulations for the Conduct of the 2010 Regular Election of Executive Directors set forth in Attachment II to this Report.

#### ***Appointment of Executive Directors under Article XII, Section 3(c)***

2. Pursuant to Article XII, Section 3(b)(i) of the Articles of Agreement, five Executive Directors are appointed by the five members having the largest quotas. Article XII, Section 3(c) provides that at any regular election of Executive Directors, if these five members do not include the two members with the largest average creditor positions for “the preceding two years” in the General Resources Account (GRA), either one or both of these two members may appoint an Executive Director. The calculations made pursuant to Article XII, Section 3(c) indicate that no member not already entitled to appoint a Director under Article XII, Section 3(b)(i) will be entitled to appoint a Director under Article XII, Section 3(c) at the 2010 Regular Election of Executive Directors.

#### ***Number of Elective Executive Directors***

3.1 Article XII, Section 3(b)(ii) provides that there shall be fifteen elective Executive Directors. Section 3(b) further provides in relevant part that the number of fifteen elective Executive Directors may be increased or decreased by the Board of Governors by an eighty-five percent majority of the total voting power. In exercising its powers to increase or decrease the number of elective Executive Directors, the Fund has been guided by the objectives of ensuring that: (a) “the size of the Executive Board will contribute to the effective dispatch of its business”; (b) “a desirable balance will be maintained in the composition of the Executive Board”; (c) “the size of constituencies will not place undue burdens on Executive Directors and hinder the efficient conduct of the business of the Executive Board”; (d) “members will be as free as possible within the provisions of the Articles and the regulations for the elections to form the constituencies of their choice”; and (e) “a relative equilibrium will be achieved in the voting power of the constituencies electing Executive Directors” (Chapter O, Section 2 of Part II of the **Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the**

**Articles of Agreement (March 1976)).** Resolution No. 36-3 of the Board of Governors, adopted in 1981 on the size and composition of the Executive Board, stated that “the Fund, when determining the number of Executive Directors to be elected in each regular election ... shall continue to be governed by the objectives and considerations, including the desirability of broadly maintaining the existing geographical balance in the composition of the Executive Board, set forth [above].” Resolution No. 36-3 also stated that “the number of Executive Directors to be elected in the next and subsequent regular elections will need to be sixteen and should be a greater number, if necessary, to promote these objectives and considerations.”

3.2 It was in light of these objectives and considerations, as well as the recognition of the fact that a large number of new members had joined the Fund since the 1990 election, that the Board of Governors decided, in adopting the Regulations for the Conduct of the 1992 Regular Election of Executive Directors, to increase the number of elective Executive Directors to nineteen. The Board of Governors has decided, in every regular election since then, to maintain the number of elective Executive Directors at nineteen. In that regard, the Executive Board recommends that there should continue to be nineteen elective Executive Directors for the 2010 election.

#### ***Nomination and Voting Arrangements for the 2010 Election***

4. Since 2002, the election procedure adopted has provided for the regular election of Executive Directors to be conducted by rapid means of communication (e.g., conventional mail, electronic mail, fax, or special courier), with an option to vote in person if necessary. In view of the success of that procedure, it is proposed that the 2010 regular election of Executive Directors be conducted on the same basis. It is also proposed that the election procedure be further facilitated by encouraging voting through the secure online Board of Governors Extranet Voting System. Given the compression of time for conducting a vote of the Board of Governors without a meeting (and the possibility that it will be necessary to extend the deadline for voting to obtain a quorum), and in contrast to the approach taken in previous elections, specific dates for nominations and completion of the first ballot are not set out in the proposed Regulations. Instead, it is proposed that the date for nominations and completion of the first ballot be fixed by reference to the effective date of the Board of Governors Resolution adopting the regulations for the 2010 regular election. This would allow the dates for nominations and the first ballot to be adjusted automatically in line with any change in the effective date of the Board of Governors Resolution resulting from a delay in the adoption of the Resolution.

5. For 2010, the main features of this election procedure are as follows:

- (a) members will submit nominations of candidates by rapid means of communication to the Fund’s Secretary from 6:00 p.m. on the effective date of the



Board of Governors Resolution on the 2010 Regular Election of Executive Directors (November 3, 2010) through a period that ends at noon five days later (November 8, 2010);

(b) the list of nominees will be compiled by the Secretary and sent to members by rapid means of communication, with an invitation to vote through similar channels (or in person). Voting will take place from 6:00 p.m. five days after the effective date of the Resolution (November 8, 2010) through a period that ends at 6:00 p.m. eleven days later (November 19, 2010);

(c) the votes will be counted by the Secretary and the results will be announced and communicated to members by rapid means of communication as soon as possible after voting closes; and

(d) should a second or subsequent round(s) of voting be necessary, the Secretary shall be authorized to make arrangements to conduct these.

The arrangements above have been incorporated into the draft **Regulations for the Conduct of the 2010 Regular Election of Executive Directors** set forth in Attachment II.

6. The Executive Board also considered the maximum and minimum percentages of eligible votes required for election.<sup>2</sup> The Board concluded that it was unnecessary to change the maximum of nine percent and the minimum of four percent established in Schedule E of the Articles of Agreement.

### ***Other Matters***

7. As with the regulations for each regular election since 1988, the proposed regulations for the 2010 election, as set out in Attachment II, include a clarification of the procedures for second and subsequent ballots. Paragraphs 3 and 6 of Schedule E of the Articles of Agreement require that, if a second or subsequent ballot is necessary in a contested election, the candidate which received the smallest number of votes in the previous ballot is eliminated from the field of eligible candidates, thereby reducing the number of eligible candidates by one. If that number is then the same as the number of vacancies left, it is not necessary to conduct another ballot for which the result is certain. Thus, pursuant to draft Regulation 8(g), no further ballot would be held. In that case, the Governors who had voted for the eliminated candidate would be permitted to designate, under draft

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<sup>2</sup> Directors noted that the recommended maximum and minimum percentages of eligible votes required for election under the World Bank's rules for the 2010 regular election of its Executive Directors have been maintained at 10 percent and 2 percent, respectively (SecM2010-0315, May 21, 2010).

Regulation 13, any one of the nineteen elected Executive Directors to cast their votes in the Fund. However, such designation of an Executive Director may not raise the total votes received by the designated Director above nine percent of the eligible votes or such higher limit as may result from draft Regulation 12. This clause has been added to draft Regulation 13 in order to avoid a different treatment of residual votes before and after the last ballot.

8. A provision of the regulations addresses the situation where a nominee withdraws before the end of the election period, but after the nomination period has been closed. In such cases, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit nominations by rapid means of communication within the new prescribed period. At the end of this nomination period, the Secretary shall circulate a new list of candidates by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels (or in person) before the end of the balloting period.

9. It is also recommended that the next Regular Election of Executive Directors take place in 2012. The term of office of elected Executive Directors will conclude on October 31, 2012, with the next election to become effective on November 1, 2012. This approach will ensure that the delayed completion of the 2010 regular election will not delay the effective date of the next regular election. This is consistent with the approach taken by the Fund in the context of addressing delays with completing general quota reviews, where a maximum five-year period for the completion of a review is prescribed by the Articles. In circumstances where the conclusion of a general quota review has been delayed beyond five years, such delay does not affect the commencement of the review period for the next general review, and the next general review is conducted in a manner that respects the regular five-year periodicity prescribed by the Articles.

### ***Conclusion***

10. A draft Resolution of the Board of Governors, by which the Board of Governors would adopt: (a) the draft Regulations for the Conduct of the 2010 Regular Election of Executive Directors; and (b) the recommendations set out in paragraph 9 above relating to the timing of the next regular election is set forth in Attachment I. This Resolution is being proposed for adoption by the Board of Governors by a vote without meeting in accordance with Section 13 of the By-Laws. The recommendation that there should continue to be nineteen elective Executive Directors requires that the draft Resolution be adopted by an eighty-five percent majority of the total voting power, as specified in Article XII, Section 3(b). The draft Regulations for the Conduct of the 2010 Regular Election of Executive Directors, which are referred to in the proposed Resolution, are set forth in Attachment II.

Attachments (2)

## INTERNATIONAL MONETARY FUND

**Draft Resolution No.[....] of the Board of Governors  
2010 Regular Election of Executive Directors****RESOLVED:**

- (a) In accordance with paragraph (b) of Resolution No. 63-5 adopted on August 18, 2008, which provides that “a Regular Election of Executive Directors shall take place in 2010”, the proposed Regulations for the Conduct of the 2010 Regular Election of Executive Directors are hereby adopted; and
- (b) That the next Regular Election of Executive Directors shall take place in 2012, to become effective on November 1, 2012.

**REGULATIONS FOR THE CONDUCT OF THE 2010  
REGULAR ELECTION OF EXECUTIVE DIRECTORS**

1. **Definitions:** In these Regulations, unless the context otherwise requires:
- (a) “Articles” means the Articles of Agreement of the Fund.
  - (b) “Board” means the Board of Governors of the Fund.
  - (c) “Chairman” means the Chairman or Vice-Chairman acting as Chairman of the Board.
  - (d) “Governor” includes the Alternate Governor or any temporary Alternate Governor when acting for the Governor.
  - (e) “Secretary” means the Secretary or any Acting Secretary of the Fund.
  - (f) “Election” means the 2010 Regular Election of Executive Directors.
  - (g) “Eligible votes” means the total number of votes that can be cast in an election.
  - (h) “Rapid means of communications” includes conventional mail, fax, special courier, or through the secure online Board of Governors Extranet Voting System (BOGeVS).
  - (i) “Resolution” means the resolution adopted by the Board of Governors for the 2010 Regular Election of Executive Directors.

References in these regulations to a particular time shall be to Washington, D.C. time.

2. **Eligibility:** The Governors eligible to vote in the election shall be all of the Governors except those of the members that:

- (a) are entitled to appoint an Executive Director pursuant to Article XII, Section 3(b)(i);

(b) have notified the Managing Director, in accordance with the procedure established by the Executive Board, of their intention to appoint an Executive Director pursuant to Article XII, Section 3(c); or

(c) have had their voting rights suspended under Article XXVI, Section 2(b).

3. **Supervision of the Election:** The Chairman shall appoint such tellers and other assistants and take such other actions as he deems necessary for the conduct of the election.

4. **Schedule E:** Subject to the supplementary Regulations set forth herein, the provisions of Schedule E of the Articles shall apply to the conduct of the election.

5. **Number of Executive Directors to be Elected:** Nineteen Executive Directors shall be elected. In applying Schedule E of the Articles to the election, “Nineteen persons” shall be substituted for “fifteen persons” in paragraphs 2, 3, and 6, and “eighteen persons” shall be substituted for “fourteen persons” and “nineteenth” shall be substituted for “fifteenth” in paragraph 6.

6. **Proportion of Votes Required to Elect:** In paragraphs 2 and 5 of Schedule E “four percent” and in paragraphs 3, 4, and 5, “nine percent” shall not be changed, subject to paragraphs 8(g), 11, and 12 below.

7. **Nominations:**

(a) Each Governor eligible to vote in the election shall be entitled to nominate one person for election as Executive Director. Any person nominated by one or more Governors shall be eligible for election as an Executive Director.

(b) Nominations may be made from 6:00 p.m. on the effective date of the Resolution, through a period that ends at noon five days later. Each nomination shall be made on a Nomination Form furnished by the Secretary, signed by the Governor or Governors making the nomination and deposited with the Secretary by rapid means of communication.

(c) Upon the closing of nominations, the Secretary shall, by rapid means of communication and, before 6:00 p.m. on that same day, send to all Governors eligible to vote in the election the list of candidates for the election, together with an invitation to Governors to vote in the first ballot.

(d) If a nominee withdraws from the ballot after the closing date of the nomination period, but before the closing date of the ballot, the Secretary shall inform all Governors eligible to vote of such withdrawal and invite them to submit

nominations of a candidate by rapid means of communication, and the timing for such nomination, which shall be no less than three business days of the Fund. At the end of the prescribed period of time for this nomination, the Secretary shall compile a new list of candidates with all individuals who were nominated by at least one Governor in either nomination period, and circulate that list by rapid means of communication to all Governors eligible to vote with an invitation to vote through similar channels (or in person) within the balloting period announced by the Secretary.

**8. Ballots and Balloting:**

(a) One ballot form shall be furnished, before a ballot is taken, to each Governor eligible to vote.

(b) Each ballot shall be conducted by the deposit of ballot forms, signed by Governors eligible to vote, with the Secretary by rapid means of communication or in person. When a ballot has been completed, the Secretary shall cause the ballot forms to be counted and the names of the persons elected to be announced and communicated to Governors by rapid means of communication.

(c) If the tellers should be of the opinion that any particular ballot form is not properly executed, they shall, if possible, afford the Governor concerned an opportunity to correct it before tallying the results, and such ballot form, if so corrected, shall be deemed valid.

(d) If a member does not have a duly appointed Governor during a ballot, such member shall be taken not to have voted on that ballot.

(e) Voting for the first ballot shall take place from 6:00 p.m. five days after the effective date of the Resolution through a period that ends at 6:00 p.m. eleven days later. If a revised list of nominees is circulated in accordance with paragraph 7(d), or a second or subsequent ballot is necessary, the Secretary shall announce and communicate the names of the candidates to be voted on, the members whose Governors are entitled to vote, and the timing for the relevant ballot.

(f) If a Governor does not vote for any candidate when entitled to do so, he shall not be entitled to vote on any subsequent ballot and his votes shall not be counted under Article XII, Section 3(i)(iii) toward the election of any Executive Director.

(g) If a second or subsequent ballot is required under Schedule E, but the number of remaining candidates is equal to the number of vacancies to be filled, those candidates shall be deemed to have been elected in the preceding ballot, provided that paragraph 13 of these Regulations shall apply.

9. If in any ballot there are more candidates than the number of Executive Directors to be elected and two or more candidates tie with the lowest number of votes, no candidate shall be ineligible for election in the next succeeding ballot, but if the same situation is repeated on such succeeding ballot, the Chairman shall eliminate by lot one of the candidates from the following ballot.

10. If any two or more Governors having an equal number of votes shall have voted for the same candidate and the votes of one or more, but not all, of such Governors could be deemed under paragraph 4 of Schedule E to have raised the total votes received by the candidate above nine percent of the eligible votes, the Chairman shall determine by lot the Governor or Governors, as the case may be, who shall be entitled to vote in the next ballot.

11. When in any ballot the number of candidates is the same as the number of Executive Directors to be elected, and no candidate is deemed to have received more than nine percent of the eligible votes, each candidate shall be considered elected by the number of votes received even though a candidate may have received less than four percent of eligible votes.

12. If the votes cast by a Governor raise the total votes received by a candidate from below to above nine percent of the eligible votes, the votes cast by that Governor shall be deemed, for the purposes of paragraph 4 of Schedule E, not to have raised the total votes received by that candidate above nine percent.

13. Any member whose Governor has voted in the last ballot and whose vote has not contributed to the election of an Executive Director may, before the effective date of the election as set forth in paragraph 15 below and subject to the limits specified above on the total number of votes that may be cast toward the election of an Executive Director, designate an Executive Director who was elected, and that member's votes shall be deemed to have counted toward the election of the Executive Director so designated.

**14. Announcement and Review of Result:**

(a) After the last ballot, the Secretary shall cause to be distributed a statement setting forth the result of the election.

(b) The Board of Governors, at the request of any Governor, will review the result of the election in order to determine whether, in light of the objectives set forth in Chapter O, Section 2 of the Report by the Executive Directors to the Board of Governors on the Proposed Second Amendment to the Articles of Agreement, an additional Executive Director should be elected to serve for the term of office commencing upon the effective date of the election.

15. **Effective Date of Election of Executive Directors:** The effective date of election shall be three days following the close of balloting as announced by the Secretary, unless within those three days a review is requested under paragraph 14(b) of these Regulations. Where such a review is requested, the effective date of the election shall be a date announced by the Secretary after the Board of Governors has completed the review and has taken any action that it deems necessary. The term of office of the elected Executive Directors, and of any Executive Director appointed under Article XII, Section 3(c), shall commence on the effective date of the election. Incumbent elected Executive Directors shall serve through October 31, 2012.

16. **General:** Any question arising in connection with the conduct of the election shall be resolved by the tellers, subject to appeal, at the request of any Governor, to the Chairman and from him to the Board of Governors. Whenever possible, any such question shall be put without identifying the members or Governors concerned.