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MASTER FILES

ROOM C-130

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EBD/87/122

May 1, 1987

To: Members of the Executive Board

From: The Secretary

Subject: Election of an Executive Director to Succeed Mr. Hans Lundstrom

By memorandum from Mr. Lundstrom, the Fund has been informed of his resignation from the office of elected Executive Director, effective as of the close of business June 30, 1987. As a result, that office will be vacant as of that date. In accordance with Article XII, Section 3(f) of the Fund Agreement, another Director must be elected for the remainder of his term by the members who elected Mr. Lundstrom, namely, Denmark, Finland, Iceland, Norway and Sweden. Pursuant to Section 17 of the By-Laws, the Managing Director has instructed the Secretary to send the following cable on Friday, May 1, 1987.

1. I have been duly directed to inform you that, pursuant to Article XII, Section 3(f) of the Fund Agreement, an election will be held to choose an Executive Director to serve the remainder of the term of office of Mr. Hans Lundstrom who has tendered his resignation as Executive Director effective June 30, 1987.

2. The Governors for Denmark, Finland, Iceland, Norway and Sweden 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 or other rapid means of communication and must be received by the Fund not later than noon, Washington time, Monday, May 11, 1987.

4. The name of the nominee or nominees will be dispatched by the Fund to your Governor by the end of the day on Monday, May 11, 1987.

5. Votes must be cast by your Governor for a nominee by telex or other rapid means of communication and must be received by the Fund not later than noon, Washington time, Monday, May 18, 1987. The voting will be closed on this date or when votes have been received from all Governors eligible to vote, if that should occur earlier.

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6. A majority of the votes cast shall be required for election.
7. The result of the election will be communicated to all members as soon as practicable.
8. Please confirm receipt of this message.

Other Distribution:
Department Heads