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**IMMEDIATE
ATTENTION**

EBAP/86/137
Supplement 2

July 22, 1986

To: Members of the Executive Board

From: The Acting Secretary

Subject: Submission to the Board of Governors of the Report
of the Standing Joint Committee on the Remuneration
of Executive Directors and their Alternates

On June 13, 1986, the Executive Board approved on a lapse-of-time basis the draft decision contained in EBAP/86/137 (6/10/86), regarding the submission to the Board of Governors of the Report of the Standing Joint Committee on the Remuneration of Executive Directors and their Alternates. In accordance with that decision, votes on the resolution presented with the Joint Committee's Report must be received at the seat of the Fund not later than 6:00 p.m. on Wednesday, July 23, 1986. As of 9:00 a.m. this morning, Tuesday, July 22, 1986, Governors or Alternate Governors for 86 members exercising a total of 393,741 votes had replied with respect to the resolution. A quorum would require replies from a minimum of 76 Governors for members with a total voting power of 625,084 votes.

Section 13(e) of the By-Laws of the Fund provides that: "At the expiration of the period prescribed for voting, the Executive Board shall record the results, and the Managing Director shall notify all members. If the replies received do not include a majority of the Governors exercising two thirds of the total voting power, which is required for a quorum of the Board of Governors, the motion shall be considered lost." Section 13(c) of the By-Laws provides that: "Votes shall be cast during such period as the Executive Board may prescribe." This authority to prescribe the period during which votes may be cast includes the authority to extend the period.

Because the votes received to date fall considerably short of a quorum, it is proposed to extend through Thursday, July 31, 1986, the period during which Governors or Alternate Governors may cast votes on the resolution presented with the report of the Joint Committee on the Remuneration of Executive Directors and their Alternates. A similar extension has been proposed in the World Bank.

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It is not proposed to bring this matter to the agenda for discussion unless an Executive Director so requests by noon tomorrow, July 23, 1986. In the absence of such a request, the proposal to extend the period for voting will be deemed approved and the decision will be so recorded in the minutes of the next meeting thereafter. If the Executive Board approves the proposed extension, the Board of Governors will be informed by cable prior to the close of business on Wednesday, July 23, 1986.

Other Distribution:
Department Heads