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WBG ARCHIVES

June , 1946

Dear Mr. Meyer:

As you know, the Board of Executive Directors of the International Bank for Reconstruction and Development on June 4, 1946 appointed you as its President to serve for a period of five years, commencing June 18, 1946.

In accordance with our discussions, we are writing you this letter outlining our understanding:

1. Your duties as President of the Bank will be those set forth in the Articles of Agreement of the Bank as supplemented by the By-laws and such rules, regulations, directives and instructions as the Board of Executive Directors may adopt in accordance therewith.
2. In view of the international character of your position, it is expected, of course, that you will not accept any gift or fee from any government or from any authority external to the Bank and that you will not, without the approval of the Board of Executive Directors, accept any honor, decoration or favor in respect to services rendered during your tenure with the Bank.
3. It is understood that you plan to continue your ownership interest in the Washington Post and that you may be available for consultation and advice regarding special business and financial problems or projects of the Post, but that you will relinquish your position of Editor and Publisher and will not exercise any control over editorial policy or take any active part in its management. It is understood also that you may continue to serve as a non-salaried officer, director, or trustee of non-profit charitable, educational, literary or scientific organizations or committees if such service requires only occasional effort on your part and does not in any way conflict or interfere with the performance of your duties as President of the Bank. It is understood further that you will resign from any other public or private positions that you may now hold and that you will not, without the approval of the Board of Executive Directors, accept any public or private employment or engage in any other business activity (except the management of the private investments of yourself and members of your family).

4. Your salary as President of the Bank will be \$30,000 per annum, payable in equal monthly installments. Paragraph (b) of Section 14 of the By-laws provides that the salary fixed for the President shall be net of income taxes, but you have advised us that you do not desire to accept the benefits of this provision. The Bank accepts your decision in the matter and your salary of \$30,000, therefore, will not be net of income taxes. The bank will, of course, reimburse you for any reasonable expenses incurred by you in the interest of the Bank and you will be entitled to a reasonable vacation.

5. It is our understanding that, although you have been appointed for a term of five years, either you or the Bank shall be free to terminate your connection with the Bank at any time. It is expected, however, that should you desire to resign, you will give the Bank reasonable advance notice of your decision.

Your acceptance of the understandings set out in this letter will constitute the agreement between you and the Bank.

Sincerely,

The International Bank for Reconstruction
and Development

By _____

and

By _____

Accepted:

Eugene Meyer