

(i) Governors and Alternate Governors shall serve as such without compensation from the Association.

Section 3. Voting

(a) Each original member shall, in respect of its initial subscription, have 500 votes plus one additional vote for each \$5,000 of its initial subscription. Subscriptions other than initial subscriptions of original members shall carry such voting rights as the Board of Governors shall determine pursuant to the provisions of Article II, Section 1(b) or Article III, Section 1(b) and (c), as the case may be. Additions to resources other than subscriptions under Article II, Section 1(b) and additional subscriptions under Article III, Section 1, shall not carry voting rights.

(b) Except as otherwise specifically provided, all matters before the Association shall be decided by a majority of the votes cast.

Section 4. Executive Directors

(a) The Executive Directors shall be responsible for the conduct of the general operations of the Association, and for this purpose shall exercise all the powers given to them by this Agreement or delegated to them by the Board of Governors.

(b) The Executive Directors of the Association shall be composed *ex officio* of each Executive Director of the Bank who shall have been (i) appointed by a member of the Bank which is also a member of the Association, or (ii) elected in an election in which the votes of at least one member of the Bank which is also a member of the Association shall have counted toward his election. The Alternate to each such Executive Director of the Bank shall *ex officio* be an Alternate Director of the Association. Any Director shall cease to hold office if the member by which he was appointed, or if all the members whose votes counted toward his election, shall cease to be members of the Association.

(c) Each Director who is an appointed Executive Director of the Bank shall be entitled to cast the number of votes which the member by which he was appointed is

i. Medlemmerne af repræsentantskabet og deres stedfortrædere skal udøve deres funktioner uden vederlag fra Sammenslutningen.

Afsnit 3. Afstemning.

a. Hvert oprindeligt medlem skal i forhold til dets oprindelige indskud have 500 stemmer plus én stemme for hver 5.000 dollars af dets oprindelige indskud. Indskud, der ikke udgør indskud ved de oprindelige medlemmers tiltrædelse, skal efter forholdene tildeles stemmeret efter repræsentantskabets bestemmelse i medfør af reglerne i artikel II, afsnit 1, stk. b, eller artikel III, afsnit 1, stk. b, og c. Forøgelse af midlerne bortset fra indskud i medfør af artikel II, afsnit 1, stk. b, og supplerende indskud i medfør af artikel III, afsnit 1, skal ikke medføre stemmeret.

b. Med undtagelse af, hvad der andetsteds måtte være specielt foreskrevet, skal alle Sammenslutningens beslutninger træffes med et flertal af de afgivne stemmer.

Afsnit 4. Bestyrelsen.

a. Bestyrelsen skal være ansvarlig for ledelsen af Sammenslutningens almindelige virksomhed og kan i dette øjemed udøve alle de beføjelser, som er tillagt den ifølge denne overenskomst eller overdrages til den af repræsentantskabet.

b. Sammenslutningens bestyrelse skal *ex officio* bestå af hvert bestyrelsesmedlem i Banken, som enten 1) er udnævnt af et medlem af Banken, der tillige er medlem af Sammenslutningen, eller 2) er valgt ved afstemning, hvor mindst ét medlem af Banken, der tillige er medlem af Sammenslutningen, har stemt for den pågældende. Stedfortræderen for et sådant bestyrelsesmedlem i Banken skal *ex officio* være stedfortrædende bestyrelsesmedlem i Sammenslutningen. Et bestyrelsesmedlem skal træde tilbage, hvis det medlem, der har udnævnt ham, eller hvis alle de medlemmer, der har stemt for ham, ophører med at være medlemmer af Sammenslutningen.

c. Et bestyrelsesmedlem, som er udnævnt til bestyrelsesmedlem i Banken, skal være berettiget til at afgive det antal stemmer, som i Sammenslutningen tilkommer det