Bank's income (or during the Bank's first five years up to 2% of its paid-in capital) and to any Special Funds resources received by the Bank for this purpose.

ADMINISTRATION OF THE BANK

The affairs of the Bank are conducted by the Board of Governors, the Board of Directors, the President, the Vice President, the other officers and the staff.

All the powers of the Bank are vested in the Board of Governors but it may delegate to the Board of Directors any powers except those whose delegation is specially prohibited by the Agreement. The Board of Governors consists of one Governor and one Alternate appointed by each member country. The Governor or Alternate Governor exercises the voting power to which the member is entitled. The Board of Governors holds regular annual meetings.

The responsibility for the general direction of the operations of the Bank rests with its Board of Directors who serve full time at the Bank's headquarters. The Board of Directors has ten members and is elected by the Board of Governors. Seven Directors are elected by the Governors representing regional members, and three by the Governors representing non-regional members. Directors hold office for a term of two years and may be re-elected.

Matters before the Board of Governors or the Board of Directors relating to the ordinary operations of the Bank are decided by a majority of the total voting power of the Bank's members, except in certain cases provided in the Agreement in which a higher percentage is required.

The President is elected by the Board of Governors. His term of office is five years, and he may be re-elected. The President is the Chairman of the Board of Directors, but has no vote except a deciding vote in case of an equal division. Under the direction of the Board of Directors, he conducts the ordinary business of the Bank and is its chief of staff. At its inaugural meeting in Tokyo in November 1966, the Board of Governors unanimously elected Takeshi Watanabe, Japanese financier, former senior government official, and former Executive Director of the World Bank, as President of the Bank for a five-year term.

The Board of Directors

The following is a list of the Directors and Alternate Directors of the Bank and the member countries by which they were appointed or elected:

Director/Alternate	Countries
Helmut Abramowski (Federal Republic of Germany) Denis Forthomme (Belgium)	Federal Republic of Germany, Austria Belgium, Italy, Netherlands
Cornelio Balmaceda (Philippines) Zahiruddin Ahmed (Pakistan)	Philippines, Pakistan
Byung Kyu Chun (Republic of Korea) Buu Hoan (Republic of Viet-Nam)	Republic of Korea, Republic of Viet-Nam, Republic of China
Masaru Fukuda Shoshi Nakazawa	Japan
J. M. Garland F. R. Dalrymple	Australia
Byanti Kharmawan (Indonesia) V. M. Peries (Ceylon)	Indonesia, Ceylon, Afghanistan, Cambodia, Laos, Nepal