

REMUNERATION OF EXECUTIVE MANAGEMENT, EXECUTIVE DIRECTORS, AND STAFF

To recruit and retain highly qualified staff, the World Bank Group has developed a compensation and benefits system designed to be internationally competitive, to reward performance, and to take into account the special needs of a multinational and largely expatriate staff. The Bank Group's staff salary structure is reviewed annually by the Executive Directors and, if warranted, is adjusted on the basis of a comparison with salaries paid by private financial and industrial firms and by representative public sector agencies in the U.S. market. After analyses of updated comparator salaries, the Board approved an average increase in the salary structure of 3.5 percent for fiscal 2008, effective July 1, 2007, for Washington-appointed staff.

The annual salaries (net of taxes) of executive management of the World Bank Group were as follows for the period July 1, 2007, through June 30, 2008:

Executive Management: Annual Salaries (Net of Taxes, in US\$)

NAME AND POSITION	ANNUAL NET SALARY ^a	ANNUAL BANK GROUP CONTRIBUTION TO PENSION PLAN ^b	ANNUAL BANK GROUP CONTRIBUTION TO OTHER BENEFITS ^c
Robert B. Zoellick , President ^d	420,930	87,133	182,687
Graeme Wheeler , Managing Director	334,990	100,631 ^h	85,422
Vincenzo La Via , Chief Financial Officer	334,990	69,343	74,033
Lars Thunell , Executive Vice President, IFC	334,990	69,343	74,033
Juan Jose Daboub , Managing Director	334,990	69,343	74,033
Ngozi N. Okonjo-Iweala , Managing Director ^e	334,990	100,631 ^h	74,033
Vinod Thomas , Director General, IEG	306,640	92,115 ^h	78,193
Marwan Muasher , Senior Vice President, External Affairs	304,440	63,019	67,281
Ana Palacio , Senior VP and World Bank Group General Counsel ^f	304,440	63,019	67,281
Yukiko Omura , Executive Vice President, MIGA	269,740	55,836	68,784
Executive Directors ^g	219,800	n.a.	n.a.
Alternate Executive Directors ^g	190,140	n.a.	n.a.

a. Because World Bank Group (WBG) staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis.

b. Approximate WBG contribution made to the Staff Retirement Plan and deferred compensation plans from July 1, 2007, through July 1, 2008.

c. Other benefits include annual leave; medical, life, and disability insurance; accrued termination benefits; and other nonsalary benefits.

d. Mr. Zoellick receives a supplemental allowance of \$75,350 to cover expenses as part of WBG contribution to other benefits. Because Mr. Zoellick is a U.S. citizen, his salary is taxable and he receives a tax allowance to cover the estimated taxes on his Bank salary and benefits. In addition to his pension, Mr. Zoellick receives a supplemental retirement benefit equal to 5 percent of annual salary.

e. Ms. Okonjo-Iweala's appointment was effective December 3, 2007, and her actual salary for December 3, 2007, through June 30, 2008, was \$193,652. The WBG contributed approximately \$58,014 to her pension and \$42,680 to other benefits for the portion of the year she worked.

f. Ms. Palacio terminated her service on April 15, 2008, and her actual salary for the period June 30, 2007, through April 15, 2008, was \$239,989. The WBG contributed approximately \$49,933 to her pension and \$53,310 to other benefits for the portion of the year she worked for the WBG.

g. These figures do not apply to the U.S. Executive Director and Alternate Executive Director, who are subject to U.S. congressional salary caps.

h. Pension benefits for these staff members are based on Staff Retirement Plan (SRP) provisions in effect prior to April 15, 1998.

Staff Salary Structure (Washington, DC)

During the period July 1, 2007, to June 30, 2008, the salary structure (net of tax) and average salaries and benefits for World Bank Group staff were as follows:

GRADE	REPRESENTATIVE JOB TITLES	MINIMUM (\$)	MARKET		STAFF AT	AVERAGE SALARY/GRADE	AVERAGE BENEFITS ^a
			REFERENCE (\$)	MAXIMUM (\$)	GRADE LEVEL (%)		
GA	Office assistant	23,760	30,880	40,130	0.1	28,158	14,761
GB	Team assistant, information technician	29,620	38,510	53,910	1.1	39,207	20,596
GC	Program assistant, information assistant	35,550	46,220	64,720	11.6	49,821	26,188
GD	Senior program assistant, information specialist, budget assistant	41,790	54,320	76,050	9.5	60,563	31,898
GE	Analyst	55,660	72,350	101,280	9.9	70,967	37,416
GF	Professional	74,750	97,170	136,040	18.0	91,250	48,165
GG	Senior professional	99,020	128,730	180,220	29.6	125,937	66,581
GH	Manager, lead professional	136,270	177,170	239,000	16.9	172,926	91,973
GI	Director, senior advisor	188,000	245,000	282,000	2.8	226,384	120,211
GJ	Vice president	244,540	273,880	314,970	0.3	277,483	145,456
GK	Managing director, Executive vice president	268,580	304,580	334,990	0.1	317,652	149,597

Note: Because World Bank Group (WBG) staff, other than U.S. citizens, usually are not required to pay income taxes on their WBG compensation, the salaries are set on a net-of-tax basis, which is generally equivalent to the after-tax take-home pay of the employees of the comparator organizations and firms from which WBG salaries are derived. Only a relatively small minority of staff will reach the upper third of the salary range.

a. Includes annual leave; medical, life, and disability insurance; accrued termination benefits; and other nonsalary benefits.