

Letter of Transmittal

This Annual Report, which covers the period from July 1, 2008, to June 30, 2009, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank—in accordance with the respective bylaws of the two institutions. Robert B. Zoellick, President of IBRD and IDA, and Chairman of the Board of Executive Directors, has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors.

Annual reports for the International Finance Corporation, the Multilateral Investment Guarantee Agency, and the International Centre for Settlement of Investment Disputes are published separately.

Executive Directors

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Merza H. Hasan
Zou Jiayi
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Alexey Kvasov
Sun Vithespongse
Dante Contreras
Louis Philippe Ong Seng

Alternates

(Vacant)
Masato Kanda
Ruediger Von Kleist
Stewart James
Frederick Jeske-Schonhoven
Gino Alzetta
Claudiu Doltu
Marta Garcia Jauregui
Ishmael Lightbourne
Rogerio Studart
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Do-Hyeong Kim
Kazi M. Aminul Islam
Hassan Ahmed Taha
Jens Haarlov
Javed Talat
Michal Krupinski
Ayman Alkaffas
Yang Yingming
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Irfa Ampri
Felix Alberto Camarasa
Agapito Mendes Dias

As of June 30, 2009