

## **Letter of Transmittal**

This *Annual Report*, which covers the period from July 1, 2004, to June 30, 2005, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA) in accordance with the respective bylaws of the two institutions. Paul Wolfowitz, President of the 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**

(Vacant)  
Yoshio Okubo  
Eckhard Deutscher  
Tom Scholar  
Pierre Duquesne  
Gino Alzetta  
Luis Marti  
Ad Melkert  
Marcel Masse  
Otaviano Canuto  
Biagio Bossone  
John Austin  
Mathias Sinamenye  
Chander Mohan Vasudev  
Thorsteinn Ingolfsson  
Sid Ahmed Dib  
Pietro Veglio  
Mahdy Ismail Aljazzaf  
Zou Jiayi  
Yahya Abdullah M. Alyahya  
Alexey G. Kvasov  
Herwidayatmo  
Jaime Quijandria  
Paulo F. Gomes

### **Alternates**

Robert B. Holland, III  
Toshio Oya  
Walter Hermann  
Caroline Sergeant  
Anthony Requin  
Melih Nemli  
Jorge Familiar  
Tamara Solyanyk  
Gobind Ganga  
Jeremias N. Paul, Jr.  
Nuno Mota Pinto  
Terry O'Brien  
Mulu Ketsela  
Akbar Ali Khan  
Svein Aass  
Shuja Shah  
Jakub Karnowski  
Mohamed Kamel Amr  
Yang Jinlin  
Abdulrahman M. Almofadhi  
Eugene Miagkov  
Nursiah Arshad  
Alieto Guadagni  
Louis Philippe Ong Seng

*As of June 30, 2005*