

**RESOLUTION NO. BG/R-01/1999 OF THE BOARD OF GOVERNORS OF
THE CENTRAL BANK OF LIBERIA PASSED AT ITS REGULAR
QUARTERLY MEETING IN DECEMBER 1999 CONCERNING
REMUNERATION OF MEMBERS OF
THE BOARD OF GOVERNORS**

WHEREAS, Section 12 Paragraph 3 of the Central Bank of Liberia Act reserves to be determined with objective criteria board fees comparable to Board fees paid by Central Banks in the West African region.

WHEREAS, the determination of remuneration is part of policy and general administration of the Central Bank that is vested in the Board of Governors.

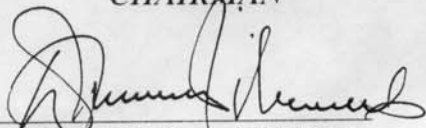
NOW THEREFORE, the Board resolves:-

1. That each member of the Board of Governors shall receive quarterly Board fees of US\$5,000.00 (FIVE THOUSAND UNITED STATES DOLLARS), plus benefits to be determined at a later date.
2. In keeping with Section 12 paragraph 3, the Executive Governor shall conduct a study of the situation obtaining at other Central Banks in the region and report the same to the Board.

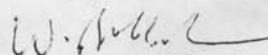
Adopted by the Board of the Central Bank of Liberia sitting at its regular meeting in the City of Monrovia, County of Montserrado, Republic of Liberia on the 15th day of December A.D. 1999.

SIGNED:

ELIE E. SALEEBY
CHAIRMAN



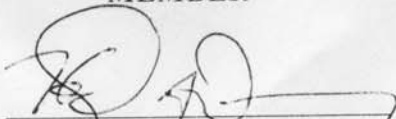
CHARLES A. GREENE
MEMBER



WILLIE BELLEH
MEMBER



CHARLES A. CLARKE
MEMBER



HILARY A. DENNIS

**RESOLUTION NO. BG/R-02/1999 OF THE BOARD OF GOVERNORS OF
THE CENTRAL BANK OF LIBERIA PASSED AT ITS REGULAR
QUARTERLY MEETING IN DECEMBER 1999 CONCERNING
REMUNERATION OF THE EXECUTIVE GOVERNOR AND
THE DEPUTY GOVERNOR OF
THE CENTRAL BANK OF LIBERIA**

WHEREAS, Section 11 Paragraph 3 of the Central Bank of Liberia Act of 1999 reserves the salary of both the Executive Governor and the Deputy Governor to be determined and fixed commensurate with their respective positions and duties;

WHEREAS, the determination of remuneration is part of policy and general Administration of the Central Bank that are vested in the Board of Governors

NOW THEREFORE, the Board resolves:-

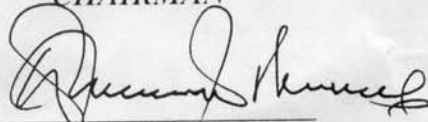
1. That the Executive Governor shall be paid a monthly salary of US\$10,000.00 (Ten Thousand United States Dollars) and benefits to the tune of US\$2,393.00 (Two Thousand Three Hundred Ninety Three United States Dollars).

2. That the Deputy Governor shall be compensated with a monthly salary of US\$7,500.00 (Seven Thousand Five Hundred United States Dollars) and benefits to the tune of US\$2,015.00 (Two Thousand Fifteen United States Dollars).

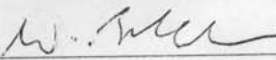
Adopted by the Board of the Central Bank of Liberia sitting at its regular meeting in the City of Monrovia, County of Montserrado, Republic of Liberia on the 15th day of December A. D. 1999.

SIGNED:

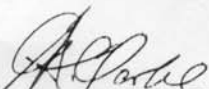
ELIE E. SALEEBY
CHAIRMAN



CHARLES A. GREENE
MEMBER



WILLIE BELLEH
MEMBER



CHARLES A. CLARKE
MEMBER



HILARY A. DENNIS

RESOLUTION NO. BR/R-06/2003
OF THE BOARD OF GOVERNORS CENTRAL BANK OF LIBERIA
PASSED AT ITS 1ST REGULAR MEETING, 2003
CONCERNING BENEFITS FOR EXECUTIVE & DEPUTY GOVERNORS

REALIZING that the Central Bank of Liberia Act of 1999 restricts the Executive and Deputy Governors in engaging in certain business, profession or employment, and in so doing highlights the need for benefits that reflect rising rate of inflation and are comparable with those of other Central Banks in the region;

NOW THEREFORE, the Board resolved as follows:

3. That effective as of the date of this Resolution, yearly benefits pertaining to transportation, gasoline, and generator maintenance are hereby increased for the Executive and Deputy Governors.
4. That the total benefit increment for the Executive and Deputy Governors shall not exceed 25% of their present benefit or US\$20,100.00 (Twenty Thousand One Hundred United States Dollars), whichever is lower.

DONE in the City of Monrovia, Republic of Liberia on this 28th day of February 2003.

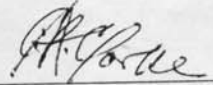
SIGNED:



E. E. SKEEBAY
CHAIRMAN



WILLIE BELLEH
MEMBER



CHARLES A. CLARKE (DR.)
MEMBER



HILARY A DENNIS
MEMBER