

Exhibit 5

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February 14, 2011

To the Board of Governors of the International Bank for Reconstruction and
Development

Your Excellencies:

In 2002 the United States General Accounting Office recommended a comprehensive assessment of internal control over operations and compliance matters to provide greater assurance that the World Bank Group's funds are spent as intended.¹ On April 8, 2005 the Joint Economic Committee of the US Congress asked whether the World Bank's Board "always is in possession of accurate and timely data." Congress enacted the Foreign Operations, Export Financing, and Related Programs Appropriations Act of 2005, 119 Stat. 2172, including the Lugar Leahy Amendment, 22 U.S.C. 262o-4, requiring the World Bank to give lawyers and accountants access to independent arbitration. The World Bank did not implement the Lugar Leahy Amendment. Instead the World Bank's management retaliated against me for reporting internal control lapses and compliance issues to the US Congress. Is the Lugar Leahy Amendment *entirely precatory*?²

The World Bank rebuffed a subsequent inquiry of the GAO requested by Senators Lugar, Leahy and Bayh into transparency at the World Bank.³ The Audit Committee of the World Bank's Board then requested an external audit of the World Bank's internal controls. The newly appointed inspector general of a \$22.7 billion global

¹ United States General Accounting Office, Report to Congressional Committees, Important Steps Taken on Internal Control but Additional Assessments Should Be Made, June 2003. <http://www.gao.gov/new.items/d03366.pdf>
GAO's name was changed to the U.S. Government Accountability Office in 2004. GAO investigates how the US federal government spends taxpayer dollars.

² See Defendant International Bank for Reconstruction and Development's Reply to Plaintiff's Opposition to Its Motion to Dismiss *Hudes v. IBRD*, United States District Court for the District of Columbia, Case No. 1:10-cv-01444-RMC (Docket # 66-3)

³ http://thecable.foreignpolicy.com/posts/2010/03/10/lugar_no_more_money_for_development_banks_until_ref_orm.

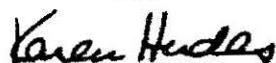
health fund whose financial management was entrusted to the World Bank is reporting the same internal control deficiencies as I did.⁴

May the World Bank retaliate against persons who inform US Congress and the Board of Governors of the World Bank's compliance issues? Does the Securities and Exchange Commission acting in consultation with the National Advisory Council on International Monetary and Financial Policies agree with counsel to the World Bank that the World Bank's exemptions under 22 U.S.C. 286k-1(a) supersede Sarbanes-Oxley whistleblower protections?⁵ Is KPMG entitled to give false and misleading audit opinions to IBRD's bondholders in its Independent Auditor's Report, filed with the SEC pursuant to 17 U.S.C. §285.2?⁶ Is there an SEC investigation about IBRD's compliance on the bond market and KPMG's audit of IBRD's internal controls?⁷

All the powers of the IBRD are vested in the Board of Governors, whose decisions are to be guided by the common purposes of the IBRD. IBRD's compliance issues cannot be resolved by the Board of Governors without a further revision to the Administrative Tribunal's Statutes to correct the misleading June 13, 2009 amendment that prevented the Administrative Tribunal from functioning independently of the management of the IBRD. The proposed revision would ensure that the conflict rule applicable to the Members of the Tribunal in Article IV, paragraph 1 also applies to the Tribunal's Executive Secretary and other staff.

"Article VI paragraph 2. The Members of the Tribunal shall make the administrative arrangements necessary for the functioning of the Tribunal, including designating an Executive Secretary and other staff who, in the discharge of their duties, shall be responsible only to the Tribunal. Current and former staff of the Bank Group shall not be eligible to serve as Executive Secretary or in other functions on the Tribunal, and following service to the Tribunal the Executive Secretary and such other staff may not be employed by the Bank Group."

Sincerely,



Karen Hudes

⁴ http://www.huffingtonpost.com/2011/01/23/global-health-fund-fraud_n_812801.html

⁵ Docket #66-6

⁶ Defendant KPMG LLP's Reply Memorandum of Points and Authorities in Support of Motion to Sever and Dismiss, Dckt 64-2 See also, Dckt 66-9

⁷ Dckt 64-18

The foregoing document was sent to the following this 14th day of February, 2011

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