

# UNITED NATIONS DEVELOPMENT CORPORATION

## Minutes of a Meeting of the Audit Committee

Held at 535 Madison Avenue, 35<sup>th</sup> Floor  
New York, New York

(Via Telephone Conference)

On September 5, 2018 at 10:30 a.m.

All members of the Audit Committee participated as follows:

George Klein, Chairman  
Robert Abrams  
Jessica Healy

The following persons were also present: Robert Cole, Jorge Ortiz and Loida Diaz de Jesus (UNDC); and Warren Ruppel (Marks Paneth LLP).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting.

The Chairman called the meeting to order at 10:30 a.m.

### Minutes of Audit Committee Meeting of March 8, 2018

The Chairman asked the Committee to consider the minutes of the Audit Committee meeting held on March 8, 2018, as previously provided to the Committee. After discussion and on motion made and seconded, the minutes of the March 8, 2018 meeting were approved in the form previously provided to the Committee.

### Review of the Corporation's IRS Form 990 for 2017

Mr. Ruppel reviewed the Corporation's draft IRS Form 990 for 2017, in the form previously provided to the Committee. After discussion, the Committee approved the IRS Form 990 for 2017 and recommended Board approval of the Form 990 at the September 13, 2018 Board meeting.

Pre-Audit Presentation for Fiscal Year 2018

Mr. Ruppel reviewed the Marks Paneth Pre-Audit Presentation for the 2018 audit. He reported that field work would commence and be completed in February 2019, followed by the issuance of an audit report in March following review by the Audit Committee and the Corporation's Board of Directors.

Mr. Ruppel referred to portions of the Pre-Audit Presentation relating to fraud and risks of fraud, whistleblower reporting, document retention/destruction, conflicts of interest, nepotism and corporate governance. Mr. Ruppel asked whether any member of the Audit Committee had any concerns relating to these matters, and none were raised. Mr. Abrams suggested that management review the Corporation's Whistleblower Policy to determine whether any changes were needed or desirable. Mr. Cole advised that he would consult with outside counsel Fried Frank on this matter and report back to the Audit Committee and Governance and Compensation Committee.

Mr. Ruppel advised that the 2018 audit fee would be \$49,000, an increase of 2.6% over the prior year. The Audit Committee approved the Marks Paneth 2018 audit engagement letter and authorized Mr. Cole to sign the engagement letter on behalf of the Corporation.

Other Business

There being no other business, the meeting adjourned at 11:20 a.m.



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Loida Diaz de Jesus  
Acting Secretary