

# 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 13, 2017 at 11:00 a.m.

All of the members of the Audit Committee participated as follows: George Klein, Chairman; Jessica Healy; and Thomas Gulotta (by phone). The following 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 11:00 a.m.

### Minutes of Audit Committee Meeting of March 16, 2017

The Chairman asked the Committee to consider the minutes of the Audit Committee meeting held on March 16, 2017, in the form previously provided to the Committee. On motion made and seconded, the minutes of the March 16, 2017 meeting were unanimously approved as previously provided.

### Review of the Corporation's IRS Form 990 for 2016

Mr. Ruppel reviewed the Corporation's draft IRS Form 990 for 2016, in the form previously provided to the Committee. After discussion, the Committee approved the IRS Form 990 for 2016 and recommended Board approval at the September 27 Board meeting.

Pre-Audit Presentation for Fiscal Year 2017

Mr. Ruppel reviewed his firm's Annual Pre-Audit Presentation for the 2017 audit. He advised that audit field work was scheduled during February 2018, followed by the issuance of an audit report in March 2018, after review with the Audit Committee and the Board.

Mr. Ruppel discussed sections of the Pre-Audit Presentation regarding knowledge of fraud, fraud risks, 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. Ruppel advised that the 2017 audit fee would be \$47,750, including field work by MBE-firm Wei, Wei & Co. under his direction. The Audit Committee approved the Marks Paneth 2017 audit engagement letter and authorized its signature by Mr. Cole on behalf of the Corporation.

Other Business

There being no other business, the meeting adjourned at 11:45 a.m.



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Loida Diaz de Jesus  
Acting Secretary