

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Audit Committee

Held at 535 Madison Avenue, 35th Floor
New York, New York

On March 15, 2015 at 3:15 p.m.

The following members of the Committee, constituting a quorum, attended the meeting: George Klein, Chairman, Bruce Gelb, and Thomas Gulotta. The following persons were also present: Amabel James, Robert Cole, Jorge Ortiz, and Loida Diaz-de Jesus (UNDC); and Warren Ruppel and Daniel McElwee (Marks Paneth LLP).

Loida Diaz de Jesus acted as secretary for the meeting. Mr. Klein called the meeting to order at 3:15 p.m.

Minutes of August 28, 2014 Meeting

The Chairman asked the Committee to consider the minutes of the meeting of August 28, 2014, in the form provided prior to the meeting. On motion made and seconded, the minutes of the August 28, 2014 meeting were unanimously approved.

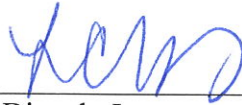
Review of 2014 Financial Statements and Reports

Mr. Ruppel reviewed the Marks Paneth LLP Annual Audit Presentation – March 2015. Mr. Ruppel reported that his firm would issue an unqualified opinion on the Corporation's 2014 financial statements, and that the audit team received the full cooperation of the Corporation's management and staff during the 2014 audit. The Committee discussed the status of the UN Consolidation Building and development-in-progress costs relating to

architectural, engineering, surveying and advisory work for the UN Consolidation Building project that were included in the financial statements under “property and equipment”.

Other Business

There being no other business, the meeting adjourned at 4:00 p.m.



Loida Diaz de Jesus
Acting Secretary