

## UNITED NATIONS DEVELOPMENT CORPORATION

### Minutes of a Meeting of the Audit Committee

(Via Telephone Conference)

On September 11, 2015 at 11:00 a.m.

All members of the Committee participated at the meeting as follows: George Klein, Chairman, Bruce Gelb and Thomas Gulotta. The following persons were also present: Robert Cole, Jorge Ortiz, and Loida Diaz de Jesus (UNDC); and Warren Ruppel and Daniel McElwee (Marks Paneth LLP, "MPS").

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 12, 2015

The Chairman asked the Committee to consider the minutes of the Audit Committee meeting held on March 12, 2015, in the form previously circulated to the Committee. On motion made and seconded, the minutes of the March 12, 2015 meeting were unanimously approved as previously circulated.

#### Review of the Corporation's IRS Form 990 for 2014

Mr. Ruppel reviewed the Corporation's proposed Form 990 for 2014, as provided to the Committee prior to the meeting. After discussion, the Committee unanimously approved the Form 990 for 2014 and recommended its submission to the Board for approval at the September 17, 2015 Board meeting.

Pre-Audit Presentation for Fiscal Year 2015

Mr. Ruppel reviewed his firm's Pre-Audit Report to the Audit Committee for the upcoming 2015 audit. He reported that field work for the 2015 audit would begin in February 2016 and that MPS planned to issue its audit report in March 2016 after reporting to the Audit Committee and the Board of Directors.

Mr. Ruppel reviewed questions in the Pre-Audit Report regarding fraud, fraud risks, whistleblower reporting, document retention/destruction, conflicts of interest, nepotism and other corporate governance matters. The members of the Audit Committee stated that they had no issues or concerns relating to these matters.

Mr. Ruppel also reviewed new accounting and auditing standards relevant to the Corporation.

Mr. Ruppel referred to his firm's engagement letter for the 2015 audit. He reported that the audit fee for 2015 was \$46,250 and that Wei, Wei & Co., LLP, a New York State certified MBE, would again conduct audit field work under the direction of MPS. The Audit Committee approved the MPS engagement letter for the 2015 audit and authorized Mr. Cole to sign it on behalf of the Corporation.

Mr. Cole reported that the 2015 audit would be the final year of the current MPS engagement. He reported that the Corporation would solicit bids from audit firms in mid-2016 for an engagement commencing with the 2016 audit.

Other Business

There being no other business, the meeting adjourned at 12:10 p.m.



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Loida Diaz de Jesus  
Acting Secretary