

UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the
Governance and Compensation Committee

(Via Telephone Conference)

Held on September 5, 2018 at 11:30 a.m.

All of the members of the Governance and Compensation Committee participated, as follows:

George Klein, Chairman
Jan Burman
Christine Falvo

The following persons from the Corporation also participated: Robert Cole, Jorge Ortiz and Loida Diaz de Jesus.

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 11:35 a.m.

Minutes of Meeting of September 13, 2017

The Chairman asked the Committee members to approve the minutes of the Governance and Compensation Committee meeting held on September 13, 2017, in the form previously provided to the Committee. On motion made and seconded, the minutes of the September 13, 2017 meeting were unanimously approved as previously provided.

Mission Statement and Performance Goals

Mr. Cole reported that the Public Authorities Law requires an annual review of the Corporation's Mission Statement and Performance Goals (together, the "Mission Statement"). He advised that the Governance and Compensation Committee reviews the Mission Statement each year before it is presented to the Corporation's Board of Directors for approval. Mr. Cole reported that management did not recommend any changes to the current Mission Statement.

Following discussion, the Committee concurred with management that the current Mission Statement did not require any changes because it continued to appropriately describe the Corporation's mission and performance goals.

Employee Compensation and Benefits

Mr. Cole reviewed compensation and benefits information for the Corporation's staff and salary data from public authorities located in the New York City metropolitan area as previously provided to the Committee. Mr. Cole stated that management believed the Corporation's compensation and benefits program was in line with that of the other public authorities shown in the schedule provided to the Committee. The Committee concurred with management's view regarding the Corporation's compensation and benefits program.

Other Business

There being no other business, the meeting was adjourned at 12:00 p.m.



Loida Diaz de Jesus
Acting Secretary