

UNITED NATIONS DEVELOPMENT CORPORATION

**Minutes of a Meeting of the
Governance and Compensation Committee**

(Via Telephone Conference)

Held on September 13, 2016 at 11:00 a.m.

The following members of the Governance and Compensation Committee, constituting a quorum, participated:

George Klein, Chairman
Jan Burman

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 11:00 a.m.

Minutes of Meeting of November 30, 2015

The Chairman asked the Committee to consider the minutes of the Governance and Compensation Committee meeting held on November 30, 2015, in the form previously provided to the Committee. On motion made and seconded, the minutes of the November 30, 2015 meeting of the Committee were unanimously approved as previously provided.

Annual Review of Mission Statement and Performance Goals

Mr. Cole reported that the Committee and the Board of Directors each reviews the Corporation's Mission Statement and Performance Goals (together, the "Mission Statement") annually as required by New York State law. Mr. Cole advised that in management's view the Mission Statement continued to appropriately state the

Corporation's mission and accordingly no changes to the Mission Statement were recommended by management for 2017.

After discussion, the Committee concurred with management's recommendation that no changes to the Mission Statement were necessary for 2017.

Employee Compensation and Benefits

Mr. Cole referred to the Corporation's compensation and benefits information for the Corporation's employees, and 2015 aggregate salary data for selected public authorities in the New York City metropolitan area (based on Annual Public Authority Reports compiled by the State Authority Budget Office), as provided prior to the meeting. Mr. Cole reported that in management's view the Corporation's compensation program was in line with the compensation programs of other selected public authorities and the Committee concurred.

Other Business

There being no other business, the meeting was adjourned at 11:30 a.m.



Loida Diaz de Jesus
Acting Secretary