

# UNITED NATIONS DEVELOPMENT CORPORATION

## **Whistleblower Policy**

### **Purpose**

UNDC is committed to the highest possible standards of ethical, moral and legal business conduct. In line with this commitment and UNDC's encouragement of open communication in the workplace, this policy provides an avenue for employees and others to raise concerns about any improper business conduct or practices of UNDC while providing assurance that they will be protected from reprisals or victimization for raising concerns in good faith. Everyone at UNDC is responsible for assuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy.

### **Submission of Reports**

If a UNDC employee or other person is aware of improper business conduct or practices of UNDC, including accounting, internal controls, audits, ethics, public statements or other disclosures, he or she is encouraged to submit an oral or written report ("Report") to UNDC's outside counsel, Fried, Frank, Harris, Shriver & Jacobson LLP ("Fried Frank"), One New York Plaza, New York, NY 10004-1980, Attn: Lois F. Herzeca and Joshua Wechsler, phone no. (212) 859-8000, UNDC's designee to be recipient of all Reports. If an officer, director, or employee of UNDC receives a Report, whether from a UNDC employee or other source, he or she should immediately forward the Report to Ms. Herzeca and Mr. Wechsler at Fried Frank. Reports may be submitted anonymously or the person submitting the Report may request to remain anonymous. Reports should contain as much specific information as possible to allow the persons investigating the Report to adequately assess the nature, extent and urgency of the situation.

### **Treatment of Reports**

UNDC is committed to having all Reports treated seriously and addressed promptly, discreetly and professionally. Discussions and documentation regarding Reports will be kept in strict confidence to the extent appropriate and permitted by law. The Audit Committee of the Board of Directors will receive a report from Fried Frank on each Report and a follow-up report

on actions taken. If the person submitting a Report identifies himself or herself, a representative of Fried Frank may, if appropriate, communicate to that person the steps taken to address the concerns set forth in the Report. Fried Frank, in consultation with the Audit Committee, may enlist Audit Committee members, employees of UNDC and/or outside legal, accounting or other advisors, as appropriate, to investigate any Reports and to take, or report to the Board of Directors on taking, appropriate corrective action. It is the obligation of all UNDC employees to cooperate in any investigation relating to a Report.

### **Retention of Information**

A record of all Reports under this policy, together with all related documentation, will be maintained for at least six years in secured files to which only the Audit Committee members and internal and outside counsel will have full access.

### **No Retaliation**

Retaliation against any employee or other person who files a Report under this policy is strictly prohibited. Employees engaging in retaliatory behavior or who fail to maintain the requested anonymity of a person who has submitted a Report may be subject to discipline, which could include termination of employment, a warning or letter of reprimand, demotion, loss of merit increase, or suspension without pay. Any employee who feels that he or she has been subjected to any behavior that violates this policy should immediately report that behavior to his or her supervisor or to Ms. Herzeca and Mr. Wechsler at Fried Frank.

Employees who knowingly file misleading or false Reports, or who file Reports without a reasonable belief as to their truth or accuracy, will not be protected by this policy and may be subject to discipline.