

# UNITED NATIONS DEVELOPMENT CORPORATION

Minutes of a Meeting of the  
Audit Committee

Via Zoom video

On August 29, 2023 at 11:15 a.m.

The following members of the Audit Committee, representing a quorum, attended the meeting:

George Klein, Chairman  
Robert Abrams  
Jessica Healy

The following persons also attended: Robert Cole, Jorge Ortiz, Loida Diaz- de Jesus (UNDC); Charles Laven (Forsyth Street Advisors); and Warren Ruppel and Philip Marciano (CBIZ Marks Paneth).

The Chairman presided and Loida Diaz de Jesus acted as secretary for the meeting. The Chairman called the meeting to order at 11:16 a.m.

## Minutes of Audit Committee Meeting of March 16, 2023

The Chairman requested approval of the minutes of the Audit Committee meeting held on March 16, 2023. On motion made and seconded, the minutes of the meeting held on March 16, 2023, were approved.

## Form 990 for 2022

Mr. Ruppel reviewed the Corporation's draft Form 990 for 2022, Return of Organization Exempt from Income Tax. He stated that the financial information included in the Form 990 ties directly to the Corporation's 2022 audited financial statements. Following discussion, the Committee approved the Form 990 and recommended its approval by the Board at the meeting scheduled on September 7, 2023.

Pre-Audit Presentation


Mr. Ruppel reviewed his firm's 2023 Pre-Audit Presentation, including process, scope and timing of the audit, responsibilities of management regarding the audit, and the proposed audit engagement letter for 2023. Mr. Ruppel reported that field work would begin in February 2024 for scheduled delivery of an audit report in March, after review by the Audit Committee and Board of Directors.

Mr. Ruppel discussed fraud and fraud risks, whistleblower reporting, document retention and destruction, conflicts of interest, nepotism and corporate governance. Committee members were asked whether they had any questions or concerns about these issues and none were voiced.

Mr. Cole reported that the 2023 audit fee would be \$54,500, an increase of \$1,500 over the 2022 fee. After discussion, the Committee approved the CBIZ Marks Paneth 2023 audit engagement letter and authorized Messrs. Klein and Cole to sign it on behalf of the Corporation.

Other Business

There being no other business, the meeting was adjourned at 12:15 p.m.

  
Loida Diaz de Jesus  
Acting Secretary