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**Executive Board
Annual Session**

Rome, 8–12 June 2009

RESOURCE, FINANCIAL AND BUDGETARY MATTERS

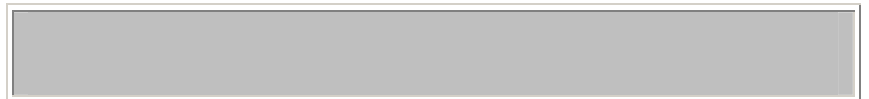
Agenda item 6

For approval



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APPOINTMENT OF MEMBERS TO THE AUDIT COMMITTEE



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NOTE TO THE EXECUTIVE BOARD

This document is submitted to the Executive Board for approval.

The Secretariat invites members of the Board who may have questions of a technical nature with regard to this document to contact the WFP staff focal point indicated below, preferably well in advance of the Board's meeting.

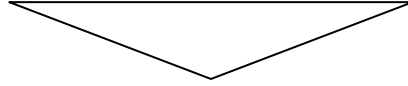
Chief of Staff and Director, OED* Ms L. Landis tel.: 066513-2002

Should you have any questions regarding matters of dispatch of documentation for the Executive Board, please contact Ms C. Panlilio, Administrative Assistant, Conference Servicing Unit (tel.: 066513-2645).

* Office of the Executive Director



DRAFT DECISION*



The Board approves the appointment of the following candidates as members of the Audit Committee:

- Mr Antoine Antoun, whose term will run from 7 July 2009 to 6 July 2012; and
- Ms Elvira Edith Lazzati, whose term will take effect immediately and run until 8 June 2012.

* This is a draft decision. For the final decision adopted by the Board, please refer to the Decisions and Recommendations document issued at the end of the session.

BACKGROUND

1. At its First Regular Session in 2009, the Board: i) endorsed the creation of the WFP Audit Committee as an independent advisory body reporting to the Board and the Executive Director; ii) approved the principles set forth in the terms of reference of the Audit Committee proposed by the WFP External Auditor; and iii) requested that the Secretariat incorporate in those terms of reference guidance provided by the Board during its First Regular Session. The Board also agreed that appointments under the new terms of reference would be phased in as members of the existing Audit Committee completed their terms.
2. As of 23 March 2009, the members of the existing Audit Committee, and the expiry dates of their terms, were:
 - Mr Graham Joscelyne – Chairperson (6 July 2009)
 - Ms Dianne Spearman – member (8 October 2009)
 - Mr Libero Milone – member (2 May 2010)
 - H.E. Ambassador Mirza Qamar Beg – member (29 July 2010)
 - Mr Kanayo Nwanze – member (28 August 2010)
3. On 23 March 2009, Mr. Kanayo Nwanze resigned from the Audit Committee following his election as President of the International Fund for Agricultural Development.
4. The terms of Mr Graham Joscelyne and Ms Dianne Spearman expire on 6 July 2009 and 8 October 2009, respectively.
5. Under the revised terms of reference of the Audit Committee, the Executive Board approves the appointment of members of the Audit Committee upon the recommendation of the Executive Director and the following criteria are applied for the selection of Audit Committee members:
 - Members shall possess recent and relevant financial experience.
 - One or more members shall have some senior-level audit experience.
 - All members are independent of the WFP Secretariat and Executive Board.
6. The revised terms of reference also stipulate that due regard shall be paid to equitable geographic representation in the selection of Audit Committee members.

EXECUTIVE DIRECTOR'S RECOMMENDATIONS

7. Based on the above selection and rotation criteria, the Executive Director recommends to the Executive Board that it approve appointment of the following candidates to fill Audit committee slots opened due to resignation or rotation:
 - Mr Antoine ANTOUN, a national of Lebanon. He was employed by Ernst & Young for 26 years and became its Chief Executive Officer for the Continental Western European Area. From 1995 to 2003, he was a Commissioner of the United Nations Compensation Commission (UNCC), which was established by the UN Security Council to pay compensation for losses resulting from the Kuwait–Iraq conflict of 2000–2001. His UNCC panel recommended compensation with respect to oil sector claims amounting to over 100 billion dollars. From 2006 to 2008, Mr Antoun was Chair of the Audit Committee of *Transportación de Gas del Peru*. He is now an independent management consultant and a member of the Standing Committee of the International Centre for Expertise of the International Chamber of Commerce. Mr Antoun is a chartered accountant, and holds a master's degree in law from the University of Paris and a post-graduate diploma in economics from the University of Lyon.
 - Ms Elvira Edith LAZZATI, a national of Argentina. Between 2002 and 2008 she was Chief Financial Officer of JBS Argentina, a Brazilian multinational food company. In that position she oversaw the company's finance, reporting, tax and audit functions, and supervised investment and fundraising. Prior to that position she was employed by Telecom Argentina for 12 years, first as Planning Manager from 1990 to 1995 and then as Finance Director from 1995 to 2002. She is now working as an educator. Ms Lazzati holds a B.A. in economics and is a Certified Public Accountant.
8. The Executive Director intends to make a recommendation with respect to the slot occupied by Ms Dianne Spearman at the 2009 Second Regular Session, given that Ms Spearman's term runs through 8 October 2009, allowing her to continue to participate in the Audit Committee's work until shortly prior to that session.