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GLOBAL FUND BOARD APPOINTS INDEPENDENT MEMBERS TO ITS AUDIT AND ETHICS COMMITTEE

The Board of the Global Fund has appointed five independent members to its eight-member Audit and Ethics Committee (AEC). The five members and their areas of expertise are Graham Joscelyne (financial audit), Gabor Amon (forensic investigation), Veronica Charlesworth (financial audit), Wendy Harrison (ethics) and Barry Metzger (legal; dispute resolution). One of the independent members, Graham Joscelyne, was appointed Chair of the AEC. The decision was taken by electronic vote in March 2012.

The other three members of the AEC, Dr Brian Brink, Karlo Boras and Mireille Guigaz, were appointed in November 2011 from among nominations received from existing Board constituencies.

The AEC was formed as part of the committee restructuring announced by the Board at its twenty-fifth meeting in November 2011. The purpose of the committee is to provide oversight of the internal and external audit and investigation functions of the Global Fund, and to monitor adherence to the Fund's high ethical standards.

This is the first time the Board has had independent members on one of its committees. The main rationale for this move is that very specific skills are required for membership on the AEC, and the Board believed that it could not guarantee that the AEC would have all of the necessary skills if its membership were restricted to Board members.

Graham Joscelyne, a South African national based in Washington, DC, is a member of the Board of Trustees, and Chair of the Board's Audit Committee, of the International Center for Tropical Agriculture.

Gabor Amon is an independent member of the Advisory Board of the Hungarian Public Company, Auditing Oversight Board.

Veronica Charlesworth is the Director of Internal Audit at Mobile Telesystems in Russia. Wendy Harrison is the Ethics and Compliance Programme Director for Royal Dutch Shell. Barry Metzger is the Chairman and Chief Executive Officer of Yankee Clipper Advisors LLC, a New York-based strategic consulting firm.

The five independent members will serve for two-year terms or until the appointment of their respective successors. They shall serve in their personal capacity and shall not seek or accept instructions from any constituency of the Global Fund.

The selection process was managed by the Board's Coordinating Group, which formed a six-member selection panel to identify and recommend well-qualified independent members. Originally, the AEC was constituted as a seven-person committee. However, the selection panel proposed that the number of independent members be increased from four to five to give the AEC an appropriate level of expertise in its financial audit function and still adequately cover the other areas of expertise required. The Board accepted this recommendation.

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