

**GLOBAL DEVELOPMENT NETWORK, INC.**

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT AUDITORS**

**JUNE 30, 2017**

**GLOBAL DEVELOPMENT NETWORK, INC.**

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## REPORT OF INDEPENDENT AUDITORS

Board of Directors  
Global Development Network, Inc.

We have audited the accompanying statements of financial position of Global Development Network, Inc. (GDN Inc.) as of June 30, 2017 and 2016, and the related statements of activities and cash flow for the years then ended. These financial statements are the responsibility of GDN Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Global Development Network, Inc. as of June 30, 2017 and 2016, and changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was done for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on functional expenses and contribution received and utilized is presented for purposes of additional analysis and is not a required part of the basic financial statements. That information is the responsibility of GDN Inc.'s management. Such information has been subjected to auditing procedures applied in audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

New Delhi, India

08 NOV 2017



*Rajesh Grover*



**Global Development Network, Inc.**

**Statements of Financial Position**

**June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Assets	Amount (US\$)	Amount (US\$)
Current assets		
Cash and cash equivalents	4,415,685	5,739,423
Short Term Deposit	-	870
Contributions receivable	385,101	1,339,260
Prepaid expenses	<u>1,769</u>	<u>1,974</u>
Total current assets	4,802,555	7,081,527
Property and equipment, net	-	55
Other assets		
Long Term Deposit and Advances	<u>16,576</u>	-
Total assets	<u><u>4,819,131</u></u>	<u><u>7,081,582</u></u>
Liabilities and Net Assets		
Current liabilities		
Grants payable	434,300	826,216.00
Accounts payable	324,539	1,413,105
Accrued expenses	-	11,188
Total liabilities	<u>758,839</u>	<u>2,250,509</u>
Net assets		
Unrestricted	3,352,489	3,380,843
Temporarily restricted	<u>707,803</u>	<u>1,450,229</u>
Total net assets	<u>4,060,292</u>	<u>4,831,073</u>
Total liabilities and net assets	<u><u>4,819,131</u></u>	<u><u>7,081,582</u></u>

See accompanying notes to the financial statements.



Global Development Network, Inc.

Statements of Activities

Years Ended June 30, 2017 and 2016

	2017			2016		
	Unrestricted Amount (US\$)	Temporarily Restricted Amount (US\$)	Total Amount (US\$)	Unrestricted Amount (US\$)	Temporarily Restricted Amount (US\$)	Total Amount (US\$)
<b>Support and revenue</b>						
Grants, contracts, and contributions	(33,049)	33,049	-	(2,185,215)	3,125,064	939,849
In-kind contributions	-	-	-	-	138,268	138,268
Interest income	26,982	-	26,982	26,984	-	26,984
Foreign currency exchange gain / (loss)	399	-	399	4,996	-	4,996
Other income	5,668	196,832	202,500	257,093	-	257,093
Net assets released from restrictions	972,306	(972,306)	-	4,175,306	(4,175,306)	-
<b>Total support and revenue</b>	<b>972,306</b>	<b>(742,426)</b>	<b>229,881</b>	<b>2,279,164</b>	<b>(911,974)</b>	<b>1,367,190</b>
<b>Expenses</b>						
<b>Program services</b>						
Annual Conference	-	-	-	440,898	-	440,898
Regional Research Competitions	51,816	-	51,816	238,451	-	238,451
Global Development Awards	559,000	-	559,000	649,625	-	649,625
Research Capacity Building Program	320,031	-	320,031	2,583,988	-	2,583,988
Global Research Competition	10,298	-	10,298	44,218	-	44,218
Other programs	19,348	-	19,348	100,474	-	100,474
<b>Total program</b>	<b>960,494</b>	<b>-</b>	<b>960,494</b>	<b>4,057,654</b>	<b>-</b>	<b>4,057,654</b>
<b>Supporting services</b>						
Donor coordination and fundraising	38,846	-	38,846	116,053	-	116,053
Secretariat (indirect costs)	1,321	-	1,321	1,598	-	1,598
<b>Total expenses</b>	<b>1,000,661</b>	<b>-</b>	<b>1,000,661</b>	<b>4,175,306</b>	<b>-</b>	<b>4,175,306</b>
Change in net assets	(28,355)	(742,426)	(770,781)	(1,896,142)	(911,974)	(2,808,116)
Transfer of Reserve	-	-	-	-	195,768	195,768
<b>Net assets (deficit)</b>						
Beginning of period	3,380,843	1,450,229	4,831,073	5,276,985	2,557,971	7,834,956
End of period	3,352,489	707,803	4,060,292	3,380,843	1,450,229	4,831,073

See accompanying notes to the financial statements.



Global Development Network, Inc.

Statements of Cash Flows

Years Ended June 30, 2017 and 2016

	2017	2016
	Amount (US\$)	Amount (US\$)
<b>Cash flows from operating activities</b>		
Contributions, grants, and contract payments received	954,159	879,475
Interest income received	26,982	26,984
Other revenue / (loss)	202,899	262,089
Payments to grantees, vendors, and employees	<u>(2,492,072)</u>	<u>(4,830,367)</u>
Net cash provided by operating activities	(1,308,032)	(3,661,819)
<b>Cash flows from investing activities</b>		
Decrease in short term deposit	870	(870.00)
Increase in Long term deposit	(16,576)	452,412
Purchases of property and equipment	<u>(0)</u>	<u>13,190</u>
Net cash from (used) investing activities	(15,706)	464,732
<b>Net increase in cash and cash equivalents</b>	(1,323,738)	(3,197,088)
<b>Cash and cash equivalents</b>		
Beginning of period	<u>5,739,423</u>	<u>8,936,511</u>
End of year	<u>4,415,685</u>	<u>5,739,423</u>
Actual Cash	<u>4,415,685</u>	<u>\$ 5,739,423</u>
<b>Reconciliation of change in net assets to net cash provided by operating activities</b>		
Change in net assets	(770,781)	(2,808,116)
Adjustments	-	-
Depreciation and amortization	55	32
Other revenue / (loss)	-	-
Decrease / (increase) in assets	-	-
Short term deposit	-	-
Contributions receivable	954,159	(44,273)
Prepaid expenses and security deposits	205	83,740
Increase / (decrease) in liabilities	-	-
Grants payable	(391,916)	(1,453,219)
Accounts payable and accrued expenses	<u>(1,099,754)</u>	<u>560,016</u>
Other Payable	-	-
Net cash provided by operating activities	<u>(1,308,032)</u>	<u>(3,661,819)</u>

See accompanying notes to the financial statements.





## GLOBAL DEVELOPMENT NETWORK, INC.

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017 and 2016

#### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial Statement Presentation** - Financial statement presentation follows the guidance contained in Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Accordingly, the Global Development Network, Inc. (GDN Inc.) reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Contributions** - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on existence and/or nature of donor restrictions, if any.

**Cash and Cash Equivalents** - Cash consists of monies held in demand deposit and money market accounts. Cash equivalents are all highly liquid investments with initial maturity dates of three months or less.

**Investments**- Current investments are carried at the lowest of cost of quoted/fair value computed category wise. Long-term investments are stated at the fair market value.

**Property and Equipment** - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance, and repairs that do not improve or extend the lives of the respective assets are expensed currently. Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose or for use in a future period. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. The cost of property and equipment retired or disposed off is removed from the accounts along with the related accumulated depreciation or amortization, and any gain or loss is reflected in income. The property and equipments that are purchased specifically from the donor funds for any particular projects are recorded at a nominal value of \$1 per asset to keep a track of the assets. The balance is expensed off in the year of acquisition.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.





**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Foreign Currency** - GDN Inc. records pledges received in foreign currencies at the exchange rate on the date of the pledge. In case of Multiyear Foreign Currency Funding, the rate prevalent on the first day of the financial year is taken to accrue the pledge relevant to that year. Increases or decreases due to fluctuations in exchange rates, whether realized or remaining unrealized as at the end of the financial year are included in "foreign currency exchange gain" in the Statement of Activities.

**NOTE 2. ORGANIZATION AND TAX STATUS**

The Global Development Network Inc. is an evolving network of research and policy institutes working together to address problems of national and regional development. Launched in 1999 by the World Bank, GDN Inc. was incorporated as a not-for-profit organization in March 2001. GDN Inc. is governed by a 5-member international governing body of renowned researchers and policymakers from around the world.

GDN Inc. (a Delaware non-profit corporation), is exempt from Federal and District of Columbia income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 47-1802.1 of the District of Columbia Code, respectively, and is classified as a publicly-supported organization by the Internal Revenue Service.

GDN Inc. is global. It:

- Supports multidisciplinary research in the social sciences and mobilizes resources around the world.
- Produces policy-relevant knowledge on a global scale.
- Promotes the application of global knowledge through its local "reinvention."

GDN Inc. is for *development*. It:

- Builds research capacity to advance development and alleviate poverty.
- Fosters research in developing and transition economies.
- Disseminates development knowledge to the public and policymakers.
- Bridges the gap between ideas and policies.

GDN Inc. is a *network*. It:

- Links research institutes from 10 regions and more than 100 countries.
- Coordinates research and strengthens partnerships worldwide.
- Facilitates knowledge sharing among researchers and policymakers.
- Promotes multidisciplinary collaboration among researchers.

GDN Inc. activities are designed to meet the needs of research institutes, as determined through surveys and direct consultations, as well as to provide policymakers with relevant and timely information. These activities include:





**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

**Global Development Awards Competition**

- **Japan Social Development Fund Award**

The Global Development Awards Competition is an award scheme launched by GDN with generous support from the Ministry of Finance, Government of Japan, and administered through the World Bank. It includes three categories: Japanese Award on Outstanding Research on Development (ORD), Japanese Award for Most Innovative Development Project (MIDP), and Japan Social Development Fund Award (JSDF). This makes for a great variety of activities in the competition, making it GDN's only program to involve both researchers and development practitioners. The Awards Competition recognizes excellence in policy-oriented research, identifies talents, supports the career advancement of researchers in developing countries, and funds innovative social development projects implemented by NGOs and benefiting marginalized groups in the developing world.

Over \$ 559,000 in 2017 and \$ 649,000 in 2016 were spent on this project.

**Research Capacity Building Project (RCBP):-** Global Research Projects have been renamed as Research Capacity Building Program. This project supports quality research in many countries, involving local research teams from across the world. The multi-country studies allow for both comprehensive and comparative perspective across regions and countries.

- **Doing Research – Assessing the Environment for Social Science Research in Developing Countries**

The Global Development Network (GDN) is launching an innovative program to investigate systematically the challenges of doing quality social science research in developing countries. Informed by a two-year pilot (2014-16), this program partners with national research institutions in developing countries to implement the Doing Research Assessments: a method for analyzing the strengths, weaknesses, challenges and bottlenecks that affect quality and policy-relevant social science research. The program represents an innovative opportunity to learn about and act on the status and future of social sciences in developing countries, and GDN will lead the aggregation, benchmarking and comparative analysis of knowledge that emerges from the Assessment, supporting implementing partners to use findings to guide action on research system strengthening. In the past year, GDN has fine-tuned its approach by developing the proposed method, and continued to build partnerships around the program scale-up proposal.

- **Natural Resource Management – Natural Wealth Accounting**

GDN Inc. supported three studies in three target countries (Madagascar, Mauritius and Morocco) during the project GDN Inc. decided to expand the study in Madagascar to a broader area for refining the methodology used and building a wider set of accounts. The studies used different analytical methods to deal with local issues regarding the environment and contributed by raising awareness on those issues through local dissemination workshops and a training and Policy Dialogue in Paris in November 2015.





**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

The studies were all completed in the first half of 2016. To broaden the scope of also supported a Summer School on topic of Ecosystem and Natural Accounts at Université du Québec à Montréal (UQAM) from 8 to 19 August 2016. GDN will use the remaining funds to find a workshop in West Africa in December 2017, as per the extension granted by AFD

- **Building Research Capacity in Least Developed Countries (LDC program)**

Building Research Capacity in Least Developed Countries ([www.gdn.int/rcb2014](http://www.gdn.int/rcb2014)) is a demand-driven program launched by GDN Inc. to support the institutionalization and development of outreach and research capacity building efforts in and by institutions based and working in Least Developed Countries. Under this program, GDN Inc. partnered with three (formerly four) institutions to implement, monitor and evaluate research capability building programs designed and run by the institutions themselves. The program, was extended by 3 months after agreement by the donor (IDRC) to allow research students involved to terminate their research, and concluded in March 2017. Internal/reflective evaluations were carried out by the three grantees in early 2017, and an external evaluator has produced a comprehensive independent evaluation report in May 2017. The grant for the team from Senegal was terminated on non-performance grounds. Savings from the program have been transferred to core funds, and the team is currently working on the scale-up and further development of the program.

- **Strengthening the Research Capacity of Relatively Small Countries in LAC**

Launched in June 2015, this new and innovative project aims to better understand the particular constraints faced by small countries in Latin America and the Caribbean with respect to the production and use of policy-oriented social science research and strengthen capabilities of select research institutions to contribute to the evidence-based policy making process. The countries of focus in the project are the Bahamas, Barbados, Belize, Bolivia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Guyana, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Suriname, and Trinidad & Tobago.

In the first phase, a Diagnostic study was completed which highlights major differences and similarities between the countries as well as emerging findings in terms of the production and use of social science research. Following a Call for Expressions of Interest among research institutions in the region, a Policy Lab was organized in conjunction with GDN Inc.'s Annual Conference in Lima in March 2016 where shortlisted studies, focusing on efficiency and effectiveness in health and education, were presented and discussed. Five teams have been selected after the Policy Lab to conduct research in the second phase of the project, but only 2 (Ecuador and El Salvador) secured the support of their respective national ministry of education, a condition that applies to all work funded by the Inter-American Development Bank. These teams started the research only after the approval arrived, with significant delay, in June 2017. The team is currently in talks with the donors to secure a further extension of the grant that would allow the teams to work with their respective ministries in piloting improved education interventions based on the findings of their research, and test them in coordination with the ministries and the local IDB offices.





**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

- **Mobilizing Local Knowledge for Competitiveness Strategies**

The project aims at documenting how governments and companies interact to improve – or conversely penalize – industrial productivity. The ambition is also to create a bottom-up movement to document policy-making from locally generated analysis and evidence and train the local research constituency needed to carry that mission. The focus will be on African, Caribbean and Pacific Group of States.

After a competitive process, the Global Practice at the World Bank has been able to hire GDN Inc. as a consultant for this project and a contract has been signed at the end of August 2015. The first tranche has been disbursed. After being on hold from October 2015 until November 2016, the project resumed and GDN Inc launched a new call for proposals in February 2016. A research capacity building workshop has been organized in June 2017 in Nairobi, Kenya and three has been selected in August 2017 after a review by a panel composed of World Bank staff and members of the Scientific Committee of the project.

- **NRM in the South Pacific – Pacific Mission**

GDN organized a workshop at the Oceania Ecosystem Services Forum on 27 March 2017 and presented its work on Natural Capital Accounting. Organized in association with the Wealth Accounting and the Valuation of Ecosystem Services Global Partnership (WAVES) and with inputs from United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) – Pacific Office. The workshop was attended by 28 participants, including representatives of statistical offices of Fiji and Samoa, researchers from the University of South Pacific and leading experts in the field. As a continuation of the workshop, GDN is using XWiki, an online collaborative tool, build around the concept of wikis for this platform and is working with a consultancy, Ideas Belong, on the implementation of an engagement strategy to make this platform a lively space of collaboration.

Over \$ 320,000 in 2017 and \$ 2,583,000 in 2016 were spent on RCBP.

**OTHERS**

- **GLOBALDEV (BLOG)**

The international essay contest – Next Horizons – on the theme: Future of Foreign Aid was held in 2014 in partnership with the Bill & Melinda Gates Foundation (BMGF). After receiving a total of 1470 submissions, 13 winners were announced in early 2015. In consultation with BMGF, GDN Inc. implemented the outreach phase in FY16 to disseminate and showcase the winning ideas on different platforms encouraging fresh thinking on the future of aid emerging from the contest.

High-profile outreach events were organized between May and September 2016, including panel discussions and roundtable at the Brookings Institution, the Centre for Global Development and the World Bank Civil Society Forum in Washington DC, and the OECD in Paris. The authors were also supported to publish their text in blog post format on high visibility platforms, and three publications were produced for the French Development Cooperation's blog Ideas 4 Development.





**NOTE 2. ORGANIZATION AND TAX STATUS (CONTINUED)**

With savings from the Next Horizons Essay Competition (formalized through a grant extensions till Dec 2017) and further support from the International Monetary Fund for a period of 3 years, GDN developed a blog that aims to redefine the way research on development is communicated to the stakeholders that are likely to use it. Preparations for the blog started in March 2017, with the recruitment of a Blog Manager, a Senior Editor (Consultant), the creation of a roster of translators and proofreaders and with the creation of a high-level Advisory Board that will provide big-picture guidance in terms of topics to be addressed by the blog. GDN also developed the online platform of the blog with the support of an external web developer. The team is currently building up a content buffer and refining the editorial process and tools, and the blog is scheduled to be launched in late 2017.

Over \$ 19,000 in 2017 and \$ 100,000 in 2016 were spent on the Other projects.

**NOTE 3. PROPERTY AND EQUIPMENT**

Property and equipment as of June 30, 2017 and 2016, consists of the following:

Particulars		2017	2016
		Amt (In US\$)	Amt (In US\$)
COMPUTER EQUIPMENT	*	617	712
FURNITURE AND FIXTURES		NIL	NIL
VEHICLE		NIL	NIL
OFFICE EQUIPMENT		NIL	NIL
LESS ACCUMULATED DEPRECIATION		(617)	(657)
<b>TOTAL</b>		<b>0</b>	<b>55</b>

\*REMARK: During the year, computer equipment amounting to \$ 95.16 was disposed off and has been adjusted from the gross block and accumulated depreciation.

**NOTE 4. NET ASSETS**

**Unrestricted Net Assets** - Unrestricted net assets represent amounts available to carry out general operations of GDN without restriction imposed by donors.

**Restricted Net Assets** - GDN has received contributions to support specific programs, which have resulted in temporary restrictions on its net assets. The net assets will be released when expenses are incurred that satisfy the purpose restrictions.

**Temporarily Restricted Net Assets** - Temporarily restricted net assets as at the end of the year are available for the following purposes:

Particulars	2017	2016
	Amt (In US\$)	Amt (In US\$)
Regional Research Competition	NIL	50,000
Research Capacity Building Program	292,631	399,477
Awards	323,808	1,000,755
Others	91,364	NIL
<b>Total</b>	<b>707,803</b>	<b>1,450,231</b>





**NOTE 4. NET ASSETS (CONTINUED)**

**Net Assets released from Donor Restrictions** - Net assets were released from donor restrictions by incurring expenses satisfying restricted purposes or by occurrence of other events specified by the donors.

Purpose restrictions accomplished for the years ended June 30, 2017, and June 30, 2016, were:

Particulars	2016	2015
	Amt (In US\$)	Amt (In US\$)
Annual Conference		432,437
Regional Research Competitions	50,000	233,875
Global Development Awards	539,405	637,159
Research Capacity Building Program	308,812	2,534,404
Global Research Competitions	9,937	43,369
Secretariat	45,482	195,514
Other	18,670	98,546
<b>Total</b>	<b>972,306</b>	<b>4,175,306</b>

**NOTE 5. OPERATING LEASES**

GDN Inc. had a lease for its registered office space in Washington, DC. The three-year lease started from July 1, 2012. This lease was extended on June 30, 2015 for a period of one year valid till 30 June 2016. It is further extended till October 31, 2016 and was terminated on November 30, 2016. GDN Inc. entered into a hosting agreement with CliftonLarsonAllen LLP, based at Arlington, USA to virtually host GDN.

Future minimum annual rental payments required under this operating lease as of June 30, 2017 is as follows:

Particulars	Amount (In US\$)
Year Ending June 30, 2018	4,320
<b>Total</b>	<b>4,320</b>

**NOTE 6. UNINSURED CASH BALANCE**

GDN Inc. maintains its cash accounts in the USA. The banks in the USA are insured by Federal Deposit Insurance Corporation for the first \$250,000 of the deposit. On June 30, 2017 and 2016, GDN Inc. had balances that exceeded the federally insured amount by approximately \$ 4.16 million and \$ 5.49 million, respectively. There was no Cash in hand at the year end i.e. June 30, 2017. GDN Inc. has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTE 7. CONCENTRATION OF CONTRIBUTIONS**

GDN Inc. did not received any new funding during the year.



**NOTE 8. CONDITIONAL PROMISES TO GIVE**

There are three entities which have made conditional promises to give grant to GDN Inc., revenue from which will be recognized when the respective conditions are met in future years. Details of these conditional grants are:

1. Grantor agency's promise to give is conditioned upon GDN Inc. working on to create a localized and policy-relevant knowledge base and research capacity to improve Industrial Productivity in developing countries. The original grant was for US\$ 518,440 over 2.4 years ending December 2017 and further extended till November 30, 2018. As of June 30, 2017, this conditional promise to receive grants totaled approximately US\$ 466,596.
2. Grantor agency's promise to give is conditioned upon GDN Inc. working on strengthening the research capacity of relatively small countries to promote better informed policy-making in Latin America and the Caribbean countries. The original grant was for USD 350,000 over 2 years ending June 2017 and further extended till April 30, 2018. As of June 30, 2017, this conditional promise to receive grants totaled approximately USD 175,000.
3. Grantor agency's promise to give is conditioned upon GDN Inc. working on provision of 21 awards for 2015, 2016 and 2017 rounds of the Global Development Awards competitions, including the advertisement of the event, selection and evaluation of proposals, management of the event, and knowledge dissemination related activities. The original grant was for USD 1,656,828 over 3 years ending June 30, 2018. As of June 30, 2017, this conditional promise to receive grants totaled approximately USD 315,101

**NOTE 9. GLOBAL DEVELOPMENT NETWORK'S RETIREMENT PLANS**

GDN Inc. does not maintain any retirement plan fund for the US based staff and it is the employee's responsibility to contribute and maintain Retirement plans benefits as per the US labor laws.

