

**The Port Authority of New York and New Jersey**  
**Audit Committee Meeting Transcripts**  
**May 25, 2011**

[Chair D. Steiner] The Audit Committee met in executive session prior to the public portion of today's meeting to discuss matters involving external or internal investigations or audits in matters involving ongoing negotiations or reviews of contracts or proposals. The Audit Committee will now meet in public session. In addition, the public portion of this meeting is being broadcast live on the Port Authority's website for those interested in viewing today's proceedings via the internet. My matter for action is the discussion of retention of external auditors for 2011. I'd like to read a statement for you. The Audit Committee met today in executive session to discuss overall performance of Deloitte & Touche, LLP in connection with the order of the books and records of the Authority during calendar year 2010. In addition, the Committee, consistent with its responsibilities under the bylaws, after due review of Deloitte & Touche's qualifications and performance to date has determined to retain Deloitte & Touche, LLP as an independent auditor for the audit for the year ending December 31, 2011. Deloitte & Touche was selected in 2004 on the basis of competitive process. As such, a competitive process will be undertaken this year for the 2012 retention of independent auditors.

[K. Eastman] Can we have a vote on the item?

[Chair D. Steiner] I call for a--all--may I have a motion to approve?

[Comm. Holmes] So moved.

[Comm. Sartor] Seconded.

[Chair D. Steiner] All those in favor?

[Commissioners] Aye.

[Chair D. Steiner] Motion to carry unanimously. Is there any other business? If not, I call that the meeting is adjourned. Thank you.