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RECOVERING IRAQ'S ASSETS

Preliminary Observations on U.S. Efforts and Challenges

Statement of Joseph A. Christoff, Director
International Affairs and Trade
and Davi M. D'Agostino, Director
Financial Markets and Community Investment





Highlights of [GAO-04-579T](#), a testimony to Subcommittee on Oversight and Investigations, House Committee on Financial Services

Why GAO Did This Study

Rebuilding Iraq is a U.S. national security priority. Billions of dollars are needed for Iraq's reconstruction. The U.S. government and the international community have undertaken important efforts to recover the assets of the former regime and return them to the Iraqi people. In this testimony, GAO will present its preliminary observations on the recovery effort. Specifically, GAO (1) updates its estimate of the revenues diverted from the Oil for Food Program, (2) describes the U.S. government agencies working on the asset recovery effort, (3) discusses the results of U.S. efforts, and (4) highlights challenges that the United States faces in recovering Iraqi assets.

What GAO Recommends

As this testimony reflects GAO's preliminary observations, GAO is making no recommendations.

www.gao.gov/cgi-bin/getrpt?GAO-04-579T. To view the full product, including the scope and methodology, click on the link above. For more information, contact Joseph Christoff at (202) 512-8789 or christoffj@gao.gov or Davi M. D'Agostino at (202) 512-5431 or dagostinod@gao.gov.

RECOVERING IRAQ'S ASSETS

Preliminary Observations on U.S. Efforts and Challenges

What GAO Found

GAO estimates that from 1997 through 2002, the former Iraqi regime acquired \$10.1 billion in illegal revenues related to the Oil for Food program—\$5.7 billion in oil smuggled out of Iraq and \$4.4 billion in illicit surcharges on oil sales and after-sales charges on suppliers. This estimate is higher than our May 2002 estimate of \$6.6 billion because it includes 2002 data from oil revenues and contracts under the Oil for Food Program and newer estimates of illicit commissions from commodity suppliers.

The United States has tapped the services of a variety of U.S. agencies and recently developed domestic and international tools in its efforts to recover Iraqi assets worldwide. Led by the Department of the Treasury, about 20 government entities have combined efforts to identify, freeze, and transfer the former regime's assets to Iraq. The United States also used the International Emergency Economic Powers Act, as amended by provisions in the USA PATRIOT Act of 2001, to confiscate the property of the former Iraqi regime under U.S. jurisdiction and vest the assets in the U.S. Treasury. Finally, U.N. Security Council Resolution 1483 required all U.N. members to freeze without delay and immediately transfer assets of the former Iraqi regime to the new Development Fund for Iraq (DFI).

U.S. efforts to recover Iraqi assets have had varying results. In March 2003, the U.S. government quickly took control of Iraq's assets in the United States. From May to September 2003, the United States transferred \$1.7 billion to Iraq to help pay for the salaries of Iraqi civil servants, ministry operations, and pensions. Within Iraq, U.S. military and coalition forces seized about \$926 million of the regime's assets. Other countries froze about \$3.7 billion of Iraqi regime assets in compliance with U.N. Security Council resolutions. As of March 2004, Treasury reported that more than 10 countries and the Bank for International Settlements had transferred approximately \$751 million to the DFI. Little progress has been made in identifying and freezing additional Iraqi assets that remain hidden. While the amount of hidden assets accumulated by the former Iraqi regime is unknown, estimates range from \$10 to \$40 billion in illicit earnings.

The United States faces key challenges in recovering Iraq's assets. First, recovering the former regime's assets was not initially a high priority in the overall U.S. effort in Iraq. Second, U.S. officials stated that many countries needed to adopt additional legislation to implement the U.N. requirements and transfer the funds to the DFI. U.S. expectations for the quick transfer of funds may have been overly optimistic given the legal capabilities of some countries. Third, the impending transfer of sovereignty to an interim Iraqi government on June 30, 2004, may further complicate U.S. efforts to locate and recover assets of the former regime. It is uncertain whether the new government will allow the United States to continue its hunt for the former regime's assets.

Madam Chairwoman and Members of the Subcommittee:

We are pleased to be here today to discuss our preliminary observations on U.S. and international efforts to recover assets of the former Iraqi regime and transfer them to Iraq for reconstruction.

Rebuilding Iraq is a U.S. national security and foreign policy priority. Billions of dollars are needed for meeting humanitarian needs, stabilizing Iraq, and repairing the country's infrastructure. The U.S. government and the international community have undertaken important efforts to recover the assets of the former regime and return them to the Iraqi people.

In May 2003, this committee asked GAO to examine how the U.S. government works with the international community to recover the assets of targeted foreign regimes. We will complete this broader report on U.S. recovery efforts for the committee in May 2004.

Today, we will present our preliminary observations on Iraqi asset recovery efforts. Specifically, we will (1) update our estimate of the revenues diverted from the Oil for Food Program by the former Iraqi regime, (2) describe the U.S. agencies working to recover Iraqi assets, (3) discuss the results of U.S. efforts, and (4) highlight challenges in asset recovery.

To address these issues, we reviewed documents and statements from the Departments of the Treasury, State, Defense, and Justice on the asset recovery effort, the Coalition Provisional Authority (CPA)¹ in Iraq on the funds transferred to Iraq, and the United Nations on the Oil for Food Program. We met with U.S. officials working on the recovery effort, including officials from the Treasury's Office of Foreign Assets Control (OFAC), analysts from U.S. law enforcement and intelligence agencies, financial regulators, and representatives from U.S. financial institutions responsible for implementing U.S. orders to freeze and transfer blocked Iraqi assets. We have yet to review the reliability of the data provided by the Department of the Treasury and the CPA.

¹The CPA is the U.N.-recognized coalition authority, led by the United States and the United Kingdom, responsible for the temporary governance of Iraq.

Summary

- We estimate that from 1997 through 2002, the former Iraqi regime acquired \$10.1 billion in illegal revenues related to the Oil for Food Program—\$5.7 billion in oil smuggled out of Iraq and \$4.4 billion in illicit surcharges on oil sales and commissions from suppliers. This estimate is higher than our reported May 2002 estimate of \$6.6 billion because it includes 2002 data from oil revenues and contracts under the Oil for Food Program, newer estimates of illicit commissions from commodity suppliers.²
- The United States has tapped the services of several U.S. agencies and used recently developed domestic and international tools in its efforts to recover Iraqi assets worldwide. Led by the Department of the Treasury, about 20 government entities have combined efforts to identify, freeze, and transfer the former regime's assets to Iraq. The United States also used the International Emergency Economic Powers Act (IEEPA), as amended by provisions in the USA PATRIOT Act of 2001, to confiscate the property of the former Iraqi regime under U.S. jurisdiction and vest the assets in the U.S. Treasury. Finally, U.N. Security Council Resolution 1483 required all U.N. members to freeze without delay and immediately transfer assets of the former Iraqi regime to the new Development Fund for Iraq (DFI).
- U.S. efforts to recover Iraqi assets have had varying results.
 - In March 2003, the U.S. government quickly took control of Iraq's assets in the United States. From May to September 2003, the United States transferred \$1.7 billion to Iraq to help pay for the salaries of Iraqi civil servants, ministry operations, and pensions. The United States also transferred \$192 million to the DFI in July 2003. Most of the vested funds have been spent on reconstruction.
 - Within Iraq, U.S. military and coalition forces seized about \$926 million of the regime's assets. The CPA used these funds for Iraqi projects, ministry operations, and liquefied petroleum gas purchases.
 - Other countries froze about \$3.7 billion of Iraqi regime assets in compliance with U.N. Security Council resolutions. As of March 2004, Treasury reported that more than 10 countries and the Bank

²U.S. General Accounting Office, *Weapons of Mass Destruction: U.N. Confronts Significant Challenges in implementing Sanctions Against Iraq*, [GAO-02-625](#) (Washington, DC.: May 23, 2002).

for International Settlements had transferred approximately \$751 million to the DFI. State Department and Treasury officials continue to work diplomatically with other countries to expedite the transfer of remaining Iraqi assets.

- Little progress has been made in identifying and freezing additional Iraqi assets that remain hidden. While the amount of hidden assets accumulated by the former Iraqi regime is unknown, estimates range from \$10 billion to \$40 billion in illicit earnings.
- The United States faces key challenges in recovering Iraq's assets. First, recovering the former regime's assets was not initially a high priority in the overall U.S. effort in Iraq. Second, U.S. expectations for the quick transfer of funds may have been overly optimistic given the legal capabilities of some countries. Third, the impending transfer of sovereignty to an interim Iraqi government may further complicate U.S. efforts to locate and recover assets of the former regime.

Background

In August 1990, Iraq invaded Kuwait, and the United Nations imposed sanctions against the regime. Security Council Resolution 661 of 1990, prohibited all nations from buying Iraqi oil and selling Iraq any commodities except food or medicines. The resolution also required member states to block the transfer of Iraqi assets from their countries. Consistent with this resolution, the President froze all Iraq's assets held in the United States. Other nations similarly froze Iraqi government assets in their countries.

In 1991, the Security Council offered to let Iraq sell oil under a U.N. program to meet its peoples' basic needs. The Iraqi government rejected the offer and, over the next 5 years, food shortages and a general deterioration in social services were reported.

In December 1996, the United Nations and Iraq agreed on the Oil for Food Program, which allowed Iraq to sell a set amount of oil to pay for food, medicine, and infrastructure repairs. The United Nations monitored and screened contracts that the Iraqi government signed with commodity suppliers. Iraq's oil revenue was placed in a U.N.-controlled escrow account. From 1997 through 2002, Iraq sold more than \$67 billion of oil through the U.N. program and issued \$38 billion in letters of credit for humanitarian goods. In May 2003, the Security Council passed Resolution 1483, which recognized the United States, Great Britain, and coalition partners as the authority for providing security and provisional

administration in Iraq. The resolution also ended the sanctions, except for the prohibition on exporting arms to Iraq.

Estimated Revenue Obtained Illegally by the Former Iraqi Regime from the Oil for Food Program Exceeds \$10 Billion

We estimate that, from 1997 through 2002, the former Iraqi regime acquired \$10.1 billion in illegal revenues related to the Oil for Food Program—\$5.7 billion through oil smuggling and \$4.4 billion through surcharges against oil sales and illicit commissions from commodity suppliers.³ This estimate is higher than the \$6.6 billion we reported in May 2002.⁴ We updated this estimate to include (1) oil revenue and contract amounts for 2002, (2) updated letters of credit from prior years, and (3) newer estimates of illicit commissions from commodity suppliers.

Oil was smuggled out through several routes, according to U.S. government officials and oil industry experts. Oil entered Syria by pipeline, crossed the borders of Jordan and Turkey by truck, and was smuggled through the Persian Gulf by ship. In addition to revenues from oil smuggling, the Iraqi government levied surcharges against oil purchasers and commissions against commodity suppliers participating in the Oil for Food Program. According to some Security Council members, the surcharge was up to 50 cents per barrel of oil and the commission was 5 to 10 percent of the commodity contract. The funds were paid directly to officials connected with the Iraqi government. In addition, according to a Department of Defense (DOD) official, a DOD report in September 2003 evaluated 759 contracts funded and approved under the Oil for Food Program. The study found that at least 48 percent of the contracts were overpriced and that on average the contracts were overpriced by 21 percent.

³This estimate is in 2003 U.S. constant dollars.

⁴U.S. General Accounting Office, *Weapons of Mass Destruction: U.N. Confronts Significant Challenges in implementing Sanctions Against Iraq*, [GAO-02-625](#) (Washington, DC: May 23, 2002).

U.S. Efforts to Recover Iraqi Assets Involve Many Agencies and Use Recently Developed Domestic and International Authorities

The United States has tapped the services of several U.S. agencies and used recently developed U.S. and international authorities in its efforts to recover Iraqi assets worldwide. About 20 entities, including those of the Departments of the Treasury, Homeland Security, Defense, Justice, State, intelligence agencies, law enforcement agencies, and the White House National Security Council, are involved in recovering Iraqi assets.

To lead the asset recovery efforts, the United States created an interagency coordinating body headed by the Department of the Treasury. The Iraqi Assets Working Group has developed a strategy to identify, freeze, seize, and transfer former regime assets to Iraq. The working group's goals are to:

- Exploit documents and key financial figures in Iraq to better understand fund flows;
- Secure the cooperation of jurisdictions through which illicit funds have flowed so that working group members may exploit financial records and uncover the money trail;
- Secure the cooperation of jurisdictions in which illicit assets may reside to locate, freeze, and repatriate the assets;
- Engage the financial community in the hunt for illicit assets generally, and specifically secure the cooperation of the financial institutions through which illicit funds have flowed or may still reside;
- Develop a system to facilitate the fluid repatriation of funds; and
- Prepare for potential sanctions against uncooperative jurisdictions and financial institutions.

The working group is leveraging the expertise of U.S. officials involved in efforts to recover assets of terrorists and money launderers.

The U.S. Congress recently passed legislation containing provisions that allowed the President to confiscate foreign funds frozen in U.S. financial institutions. Specifically, provisions in the USA PATRIOT Act of 2001 amended IEEPA to allow the President to confiscate foreign property subject to U.S. jurisdiction in times of "on-going hostilities" or if the United States is attacked. These provisions gave the President the necessary authority, through an Executive Order, to confiscate the property of the former Iraqi regime and to vest these assets in the U.S. Treasury.

In addition, the State Department cited U.N. Security Council Resolution 1483 as an important vehicle for requiring other countries to transfer assets to Iraq. On May 22, 2003, the U.N. Security Council adopted Resolution 1483, which (1) noted the establishment of the DFI, a special account in the name of the Central Bank of Iraq; and (2) required member states to freeze and immediately transfer to the DFI all assets of the former Iraqi government and of Saddam Hussein, senior officials of his regime and their family members. The resolution also included a unique immunity provision to protect the assets from new claims.

U.S. Efforts to Recover the Former Iraqi Regime's Assets Have Had Varying Results

In 2003, the U.S. government quickly vested Iraq's assets held in the United States and transferred them to Iraq. Similarly, the U.S. military, in coordination with U.S. law enforcement agencies, seized assets of the former regime in Iraq. The CPA has used most of the vested and seized assets for reconstruction projects and ministry operations. U.S. officials noted that some other countries' efforts to transfer Iraqi funds have been slowed by their lack of implementing legislation. There has been little progress in recovering the regime's hidden assets.

The United States Transferred Nearly \$1.9 Billion in Vested Assets to Iraq

In 2003, the United States vested about \$1.9 billion of the former regime's assets in the U.S. Treasury. Between May and December, the United States transferred more than \$1.7 billion to Iraq and \$192 million to the DFI. The United States had the necessary legal authorities to make the transfers quickly.

On August 2, 1990, in compliance with a Presidential Executive Order, the Treasury Office of Foreign Assets Control (OFAC) issued regulations to financial institutions requiring them to freeze Iraqi assets in the United States. More than 30 banks in the United States identified and froze accounts with \$1.4 billion in Iraqi assets.⁵ These institutions held assets in accounts that accumulated interest.

In March 2003, the President used authorities, including the enhanced authority in IEEPA, as amended by provisions in the USA PATRIOT Act, to issue a new executive order to confiscate or take ownership of Iraqi assets held by U.S. financial institutions and vest them in the U.S. Treasury.

⁵In addition, according to OFAC, more than \$480 million was frozen in U.S. financial institutions abroad.

According to Treasury and Federal Reserve officials, Treasury instructed the Federal Reserve Bank to release portions of the funds to DOD upon the Office of Management and Budget's approval of DOD's spending plans. As of March 2004, the CPA had spent about \$1.67 billion of the \$1.9 billion for emergency needs, including salaries for civil servants and pensions, and for ministry operations.

The United States Seized More Than \$900 Million in Iraq

CPA informed us in March 2004 that the U.S. military, in coordination with U.S. law enforcement agencies had seized about \$926 million of the regime's assets in Iraq. The U.S. military seized about \$894 million in Iraqi bonds, U.S. dollars, euros, and Iraqi dinars, as well as quantities of gold and jewelry. This amount included \$750,000 found with Saddam Hussein when he was captured. Department of Homeland Security agents seized an additional \$32 million.

The CPA is authorized to use these seized funds for humanitarian and reconstruction efforts. As of March 2004, the CPA had used \$752 million for reconstruction activities, including projects, ministry operations, and liquefied petroleum gas purchases.

Other Countries Have Transferred \$751 Million to the DFI

According to Treasury, other countries have frozen about \$3.7 billion in Iraqi assets. Treasury officials reported that, as of March 2004, more than 10 countries and the Bank for International Settlements have transferred \$751 million to the DFI. Treasury officials noted that the remaining assets have not been transferred to the DFI because some countries do not have the necessary legislation to affect the transfer or are holding about \$1 billion to adjudicate claims. U.N. Security Council Resolution 1483 requires the immediate transfer of Iraqi funds identified and frozen in these accounts to the DFI.

To encourage other countries to transfer the funds to Iraq, the Secretary of the Treasury requested that the international community identify and freeze all assets of the former regime. Additionally, Treasury and State officials said that they have engaged in diplomatic efforts to encourage countries to report and transfer the amounts of Iraqi assets that they had frozen. For example, since March 2003, State officials told us that they have sent more than 400 cables to other countries requesting that they transfer funds to the DFI.

According to U.S. officials, Treasury and State continue to leverage the U.S. government's diplomatic relations with finance ministries and central

banks to encourage the transfer of Iraqi assets to the DFI, according to Treasury officials. Some of the remaining frozen funds are located in financial institutions in Iraq's neighboring countries or Europe.

Little Progress Has Been Made in Recovering Hidden Assets of the Former Iraqi Regime

Little progress has been made in recovering the former Iraqi regime's hidden assets. Because the former Iraqi regime used a network of front companies, trusts, and cash accounts in the names of the regime family members and associates, it has been difficult to identify how much remains hidden in the international financial system. U.S. government officials have cited estimates ranging from \$10 billion to \$40 billion in illicit earnings.

According to U.S. government officials, U.S. government asset recovery efforts have focused on exploiting documents in Iraq, interviewing key financial figures, and convincing other countries to cooperate in identifying and freezing illicit funds that have flowed through or still reside in their countries. For example, Department of Homeland Security agents have exploited Central Bank of Iraq records for leads regarding Saddam Hussein's procurement network. Internal Revenue Service criminal investigators have conducted interviews of former finance ministry individuals and exploited financial documents of the regime to obtain leads on the location of targeted assets. The Defense Intelligence Agency provides some of the research and analysis used to identify assets of the former Iraqi regime.

In addition, according to Treasury and State officials, they are coordinating efforts to gain the cooperation of other countries. For example, State officials said that U.S. investigators have identified 500 accounts that potentially belonged to the former regime in other countries. State is working through their overseas embassies to get the cooperation of these countries to return the funds to the DFI.

Challenges to Transferring Frozen Assets and Locating the Hidden Assets

The U.S. government has faced key challenges to recovering the assets of the former Iraqi regime.

First, recovering the former regime's assets was not initially a high priority in the overall U.S. effort in Iraq. As the need for additional resources to rebuild Iraq became apparent, the United States placed a higher priority on recovering the former regime's assets. According to U.S. government officials, recovering the former Iraqi regime's assets became the U.S. government's third priority behind the hunt for weapons of mass destruction and security in September 2003. In addition, Internal Revenue

Service agents stated that DOD's post-war plans and priorities did not include protection of financial documents or other information that could have provided leads on the location of the former regime's assets.

Second, U.S. expectations for the quick transfer of funds under U.N. Security Council Resolution 1483 may have been overly optimistic given the lack of legal capabilities of some countries to do so. In June 2003, State and Treasury officials said that the U.N. resolution included unique provisions that afforded the United States and the international community with an opportunity to quickly recover Iraqi assets worldwide. The resolution required all U.N. members to freeze without delay assets of the former Iraqi regime and immediately transfer them to the DFI. Many of the member states that had frozen Iraqi government assets in 1991 did not immediately transfer the assets to the DFI.

U.S. officials stated that many countries needed to adopt additional legislation to implement the U.N. requirements and transfer the funds to the DFI. According to U.S. government officials, some U.N. member countries have developed the authorities, institutions, and mechanisms to freeze assets of targeted terrorists, but others had not developed similar mechanisms for targeted regimes. U.S. government officials also stated that some countries did not have the administrative capabilities and financial mechanisms to transfer the frozen assets. U.S. officials did not have a central repository of other countries' laws and regulations related to transferring Iraqi assets. Furthermore, according to U.S. officials, despite the immunity provision included in the U.N. resolution, some countries are delaying transfer of funds until all claims have been settled.

Third, the impending transfer of sovereignty to an interim Iraqi government on June 30, 2004, may further complicate U.S. efforts to locate and recover assets of the former regime. It is uncertain whether the new government will allow the United States to continue its hunt for the former regime's assets. The future transitional government has yet to conclude agreements regarding the activities of the multi-national force, which may include the right to interview Iraqi officials and exploit documents. In addition, it is also uncertain whether other countries will transfer their remaining funds to the DFI when the interim government assumes authority over it.

Madam Chairwoman and Members of the Subcommittee, this concludes our prepared statement. We will be happy to answer any questions you may have.

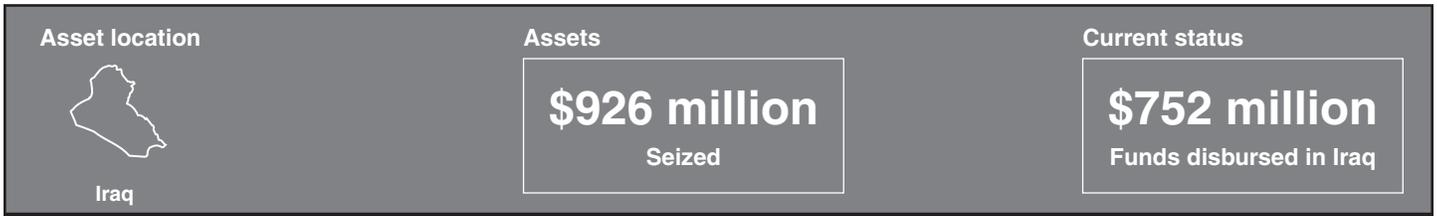
Contacts and Acknowledgments

For questions regarding this testimony, please call Joseph Christoff at (202) 512-8979 or Davi M. D'Agostino at (202) 512-5431. Other key contributors to this statement were Thomas Conahan, Lynn Cothorn, Philip Farah, Rachel DeMarcus, Ronald Ito, Barbara Keller, Sarah Lynch, Zina Merritt, Tetsuo Miyabara, Marc Molino, and Mark Speight.

Appendix I: Roles of U.S. Entities In Recovering Iraqi Assets



Entity	Agency/Office/Subdivision	Role
Department of the Treasury	Office of Foreign Assets Control	Froze assets in 1990, directed financial institutions to transfer these assets to Treasury account in 2003.
	Executive Office for Terrorist Financing and Financial Crime	Leads interagency Iraq Task Force Working Group for Tracking and Recovery of Iraqi Assets (Iraqi Assets Working Group, IAWG).
Federal Reserve Bank of New York		Maintains Treasury's vested account. As directed by Treasury, released the vested funds to the Department of Defense and the Coalition Provisional Authority (CPA).
Executive Office of the President	Office of Management and Budget	Approves CPA spending requests of vested funds.
Coalition Provisional Authority		Approves and manages the obligation and expenditure of vested funds.



Entity	Agency/Office/Subdivision	Role
Department of Defense		Military identified and seized assets in U.S. dollar, euro, and dinar currency notes; gold, jewelry, and Iraqi bonds.
Department of Homeland Security	Bureau of Immigration and Customs Enforcement	Assisted the military in the identification and seizure of assets. Seized an additional \$32 million.
	Secret Service	Determined the authenticity of seized assets.
Coalition Provisional Authority		Approves and, with DOD, manages the obligation and expenditure of seized funds.

Source: GAO.

Asset location  Other countries	Assets <div style="border: 1px solid black; padding: 10px; display: inline-block;"> \$3.7 billion Identified and frozen </div>	Current status <div style="border: 1px solid black; padding: 10px; display: inline-block;"> \$751 million Transferred to the Development Fund for Iraq^a </div>
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Entity	Agency/Office/Subdivision	Role
Department of the Treasury	Executive Office for Terrorist Financing and Financial Crime	Coordinates with State on outreach to foreign government officials, including finance ministries.
	Office of Foreign Assets Control	Coordinates with State and Justice on potential asset designations.
	International Affairs	Tracks the status of assets frozen in and transferred from other countries.
Department of State	Bureau of Economic and Business Affairs and International Organizations	Undertake diplomatic efforts to encourage other governments to implement UN Resolution 1483.
	Bureau of Intelligence and Research and Regional Bureaus	Collect and analyze economic and other information on Iraq and its neighboring countries
	U.S. Mission to the United Nations	Negotiated consensus on UN Resolution 1483. Submits potential freezing designations to the United Nations.
Financial Institutions		Identify, freeze, and transfer assets to the Development Fund for Iraq.

Asset location  Global	Assets <div style="border: 1px solid black; padding: 10px; display: inline-block;"> \$Unknown^b Hidden Iraqi assets </div>	Current status <div style="border: 1px solid black; padding: 10px; display: inline-block;"> ? </div>
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Entity	Agency/Office/Subdivision	Role
Department of the Treasury	Executive Office for Terrorist Financing and Financial Crime	Coordinates U.S. efforts to locate additional hidden assets.
	Internal Revenue Service Criminal Investigation Division	Reviews documents and interviews individuals connected to Saddam Hussein's finances, front companies, and account transactions; provides leads to embassies and to other governments and financial institutions.
Department of State	Bureau of Economic and Business Affairs and overseas embassies	Undertake diplomatic efforts to encourage other governments to follow up on leads and freeze assets.
	U.S. Mission to the United Nations	Encourages UN members to identify, freeze, and transfer assets.
Department of Homeland Security	Bureau of Immigration and Customs Enforcement	Identify and track financial assets related to the Central Bank of Iraq.
Department of Defense	Defense Intelligence Agency	Provides research and analysis used to identify assets of the former Iraqi regime.
	Office of the Secretary of Defense and the Special Operations and Low-intensity Conflict	Work with the IAWG to facilitate activities in Iraq, including providing logistical support to Treasury investigators.

Source: GAO.

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