

Appendix B

**PAYMENTS UNDER UN OIL-FOR-FOOD PROGRAM
LETTERS OF CREDIT TO PERSONS OTHER THAN BENEFICIARIES
AND BANKS PROVIDING DIRECT LOANS TO BENEFICIARIES**

INTERIM REPORT

Submitted to the House
International Relations
Committee by

BNP Paribas
New York Branch
787 Seventh Avenue
New York, NY 10019

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INTERIM REPORT**PAYMENTS UNDER UN OIL-FOR-FOOD PROGRAM
LETTERS OF CREDIT TO PERSONS OTHER THAN BENEFICIARIES
AND BANKS PROVIDING DIRECT LOANS TO BENEFICIARIES****I. INTRODUCTION**

By way of background, the Oil-For-Food Program was created through a unanimous resolution of the Security Council of the United Nations (“UN”) with the principal objective of alleviating the suffering of the Iraqi people by providing humanitarian goods to Iraq under contracts approved by the so-called “661 Committee” or “Sanctions Committee” of the UN Security Council. To that end, the 661 Committee, of which the United States was an active member, authorized specified contractors to furnish approved goods to Iraq. Once a contract had been authorized by the 661 Committee, the UN directed its bank, the New York branch of Banque Nationale de Paris and later BNP Paribas (either or both sometimes referred to herein as “BNPPNY”), to issue a letter of credit naming the contractor as the beneficiary, thereby providing assurance that the beneficiary would receive payment under the contract upon delivery of the approved goods to Iraq and presentation of the required documents.

Because it was contemplated that letter of credit beneficiaries might well need financing in connection with the transactions (for example, to procure raw materials or to manufacture or procure finished goods in order to fulfill their contractual obligations), the beneficiaries were permitted under the Oil-For-Food Program to assign proceeds under their letters of credit to secure bank financing to obtain the required items. An assignment of proceeds is a traditional means of securing financing to enable the

beneficiary to obtain the goods covered by the letter of credit. As discussed more fully below, this means of financing ordinarily can take various forms, including an assignment to a bank to obtain a direct cash loan to the beneficiary from which the beneficiary can pay its supplier, an assignment to a bank making funds available to the supplier, or an assignment to the supplier providing financing to the beneficiary in the form of goods supplied on open account.

In response to questions that have been raised by the Staff of the House International Relations Committee (“HIRC”) regarding instances in which letter of credit proceeds may have been paid to persons other than beneficiaries or banks providing financing to beneficiaries in the form of a direct loan, BNPPNY is in the process of conducting a review, utilizing the methodology described in Section II below, to identify such payments. The results of that review to date – which is ongoing – are discussed in Section III below.

II. METHODOLOGY

From the inception of the UN Oil-For-Food Program through November 18, 2004, when BNPPNY’s review commenced, BNPPNY had processed approximately 54,000 payments under humanitarian letters of credit issued at the direction of the UN. These payments fall within the following broad categories: approximately 23,000 U.S. dollar-denominated wire transfers; approximately 18,000 Euro-denominated wire transfers; approximately 2,000 wire transfers in foreign currencies other than the Euro; and approximately 11,000 direct dollar or other currency deposits into accounts maintained at BNPPNY, or at other branches or affiliates of BNPPNY. Because different

payment systems have been used by BNPPNY for processing transactions in each of these different categories, the methodology employed by BNPPNY for identifying payments to persons other than beneficiaries or banks making direct loans to beneficiaries has been tailored accordingly. BNPPNY's review of these payments to date has focused on the approximately 41,000 U.S. dollar- and Euro-denominated wire transfers. The review so far has consumed approximately 8,000 man-hours of labor on the part of BNPPNY employees detailed from audit functions with support from other personnel.

The account established for the U.N. Oil-For-Food Program was handled within BNPPNY's Trade Finance Department. As a first step, all payment data from the Trade Finance Department account was extracted from BNPPNY's money transfer system for U.S. dollar-denominated wire transfers (approximately 107,000 records, including but not limited to Oil-For-Food Program data). A similar process then was used to extract comparable data from approximately 32,000 records relating to Euro-denominated wire transfers. Based upon various internal coding conventions and matching programs, transactions known to be unrelated to the Oil-For-Food Program were removed from the extracted data. Various manual validation reviews of these transactions then were performed to ensure the accuracy of the identification process.

In order to review the universe of approximately 41,000 U.S. dollar- and Euro-denominated wire transfer payments, BNPPNY first identified those U.S. dollar- and Euro-denominated wire transfer payments which, in accordance with standard trade finance practices, were made to banks that were presenting documents for payment of humanitarian letters of credit, ostensibly on behalf of the letter of credit beneficiaries, with no "further credit to" reference in the electronic files. This step identified

approximately 19,000 US dollar-denominated payments and approximately 15,000 Euro-denominated payments, which were set aside for further analysis to determine whether the data in the electronic files fully reflected the transactions.

The payment instructions on BNPPNY's electronic systems for the approximately 4,000 U.S. dollar-denominated wire transfers and approximately 3,000 Euro-denominated wire transfers that remained then were compared electronically to the names of beneficiaries listed on humanitarian letter of credit spreadsheets maintained by BNPPNY, in order to identify those payment instructions that included a name other than that of the beneficiary. This process resulted in the identification of 2,079 U.S. dollar-denominated payments and 145 Euro-denominated payments that required further manual review. The results of that review in turn identified 98 U.S. dollar-denominated payments and 12 Euro-denominated payments that were made to a person other than the beneficiary or a bank providing it with a direct loan.

The complete files for each of the letters of credit under which these 110 payments had been made were then manually reviewed. That review led, among other things, to the identification of a financing facility maintained by East Star Trading Company Ltd. ("East Star") at Credit Agricole Indosuez Singapore (now Calyon Singapore) ("Credit Agricole") and a financing facility maintained by Al Douh Jordanian Establishment ("Al Douh") at HSBC Bank Middle East, Amman, Jordan ("HSBC"), discussed in Section III below.

Based upon this information, 100% of the files for letters of credit issued to each of the beneficiaries that had directed these 110 payments were targeted for review to determine whether they had made other payments of a similar nature. In addition,

further searches of the Oil-For-Food Program payment records were conducted, initially on a sample basis and then on a 100% basis, for any other payments to HSBC and Credit Agricole; and to Philadelphia Investment Bank and Egyptian Arab Land Bank, by reason of the frequency with which those two banks had appeared in the review to that point. These searches identified other beneficiaries who also had directed payments to those banks. This triggered an iterative process, pursuant to which a 100% review of all letter of credit files has been or will be performed for every beneficiary who is identified as having caused a payment to be made to any person other than a bank providing it with a direct loan. 293 payments in addition to the initial 110 were identified through these steps as having been made to persons other than beneficiaries or banks providing them with direct loans.¹

As a further measure, BNPPNY elected to evaluate a random sample of 151 of the 582 U.S. dollar-denominated payments that were made to several banks identified in Figure 29 of Volume I of the Comprehensive Report of the Special Advisor to the Director of the Central Intelligence Agency on Iraq's Weapons of Mass Destruction, dated September 30, 2004 (the "Duelfer Report") and two banks that were

¹ 169 other payments were identified through these steps for further review to determine whether they were made to persons other than beneficiaries or banks providing them with direct loans. In addition, ongoing reviews of the U.S. dollar- and Euro-denominated wire transfers, as well as planned reviews of payments to direct deposit accounts and payments in foreign currencies other than the Euro, which have not yet been examined, may identify other such beneficiaries. In such an event, 100% of the letter of credit files for those beneficiaries will be reviewed. Refinements in the methodology described herein and factors not presently anticipated also may expand the universe of payments to be reviewed.

referenced in the Duelfer Report and that recently had been designated as primary money laundering concerns by the U.S. Treasury Department. That review identified no payments to persons other than the letter of credit beneficiaries or banks providing them with direct loans.

As noted above, a number of payments to banks with no "further credit to" reference were identified and earmarked for further evaluation as part of the review process. This was accomplished by selecting for manual file review a statistically significant sample of these payments designed to achieve an error rate not to exceed 1%, sampling precision of .99% and a confidence interval of 95%. A U.S. Army computer program at <http://www.hqda.army.mil/aaaweb/audit.htm> was used to determine the requisite sample size of 381 U.S. dollar-denominated payments and 378 Euro-denominated payments needed to satisfy these parameters. A random number generator then was used to select these payments. The review to date of 358 of the dollar-denominated payments and 323 of the Euro-denominated payments thus selected has identified none with indicia that it was made to a person other than the beneficiary or a bank providing a direct loan to the beneficiary.

To summarize the interim results of the implementation of the foregoing review and certain follow-up efforts, BNPPNY's review so far has identified 403 payments that appear to have been made to persons other than beneficiaries or banks providing them with direct loans. As discussed more fully in Section III below, the composition of these 403 payments is as follows:

- 50 that appear to have been made at the direction of the beneficiaries of the letters of credit to their own affiliates and/or financing facilities maintained by those affiliates.

- 273 of the remaining 353, accounting for approximately 83% of their aggregate dollar value, that appear to have been made to bank financing facilities that were utilized by three exporters of various goods – which in their own right or through affiliates were UN-approved letter of credit beneficiaries in other humanitarian goods transactions – to finance goods that they were supplying other UN-approved beneficiaries.²
- 80 that are being reviewed to determine the role played by the recipients of those payments (*e.g.*, other bank financing facilities, etc.).

BNPPNY believes its review methodology is well-designed to identify any other such payments on a going-forward basis. This methodology is, however, being reevaluated continually and will be revised as indicated by the ongoing results of its application.

III. DISCUSSION

As of April 1, 2005, BNPPNY has identified 353 instances, as detailed in Attachment 1 hereto, in which payments were made to persons other than humanitarian letter of credit beneficiaries or banks providing those beneficiaries with direct loans. BNPPNY so far has been able to obtain information sufficient to evaluate the roles of banks and other persons that were involved in transactions which accounted for approximately 83% of the value of the payments listed on Attachment 1, and is continuing its efforts to obtain information regarding the others. The information that has

² It is common for a supplier of goods to arrange a financing facility under which a bank extends a "revolving line of credit" to the supplier, whereby the bank makes loans up to a specified maximum for a specified period. As the borrower repays a portion of the loan, an amount equal to the repayment can be borrowed again under the terms of the agreement. See the definition of "revolving line of credit" in Barron's Dictionary of Finance and Investment Terms (5th ed.). An assignment to such a facility of some or all of the proceeds of a transaction being financed through that facility thus serves in the first instance to repay the bank for the loan.

been obtained is set forth in Attachment 2 hereto. Generally, letter of credit beneficiaries in those transactions appear to have assigned or otherwise directed letter of credit proceeds to repay banks that financed the UN-approved humanitarian goods transactions through financing facilities maintained by suppliers that provided the beneficiaries with goods covered by the letters of credit.

As of April 1, 2005, BNPPNY also had identified 50 payments that were made to persons who appear to be the beneficiaries' affiliates and/or financing facilities maintained by those affiliates, as detailed in Attachment 3. Information that has been gathered to date regarding these relationships is provided in Attachment 2 hereto.

The following points should be noted at the outset with respect to the transactions identified during the course of BNPPNY's review to date, as reflected in the above-referenced attachments:

- Assignments of proceeds by letter of credit beneficiaries to banks providing transaction financing through either the beneficiary or its supplier, or to the supplier financing the beneficiary by providing goods on open account, are commonplace in trade finance practice:

The seller as a beneficiary under a letter of credit could assign its right to the proceeds to its bank as security for a loan under [§ 5-114 of the UCC] . . . With the loan the seller [i.e., beneficiary] could then pay its own supplier, procure the necessary documents under the letter of credit, present the same to the issuer, and remit the amount owed to the lending bank. The foregoing arrangement can take other forms too. For example, the seller's bank might take an assignment of proceeds, but instead of disbursing the loan to the seller, it could notify the seller's supplier that the supplier may draw drafts on the bank for goods supplied. The seller might even assign the right to proceeds to its supplier as security for an extension of credit by the

supplier itself. (3 White & Summers, Uniform Commercial Code § 26-12 (4th Ed.))

- BNPPNY has identified no instance where a letter of credit and its corresponding obligations were transferred or assigned by a beneficiary to a third party.³
- The UN Iraq Account has not been subject to any loss in connection with any of the referenced transactions.
- The suppliers and beneficiary affiliates who were involved in the overwhelming majority of the transactions that are the subject of this Interim Report were UN-approved beneficiaries under other humanitarian letters of credit, or affiliates of the same.
- The source of goods and disposition of funds in a letter of credit transaction is not affected by whether financing for that transaction is obtained through an assignment of proceeds to a financing facility that is maintained by the beneficiary or one that is maintained by its supplier.
- Where the proceeds of a letter of credit are paid directly to a beneficiary, the beneficiary is free to use some or all of those proceeds to repay any bank that provided financing for the transaction, whether the funds were

³ As observed in paragraph 10.04[1] of the leading treatise, "The Law of Letters of Credit," by John F. Dolan, "[r]estrictions on transfer of the right to draw" on a letter of credit, in order to "protect the applicant's expectations concerning performance and facilitate document examination," "do not apply to assignments of letter of credit rights or of the letter of credit proceeds where there is no risk of substitute performance and no deviation from the strict compliance standard that permits document examiners to make payment decisions without looking beyond the face of the documents and the credit itself."

advanced to the beneficiary or its supplier; or to pay its supplier directly; or to pay third parties unrelated to the transaction.

- None of the non-beneficiaries identified in said attachments appears on the United States Department of Treasury Office of Foreign Asset Control's List of Specially Designated Nationals.
- BNPPNY has seen no indication that any assignment of proceeds or other payment instruction identified in said attachments is causally linked to any corruption that may have occurred in connection with the Oil-For-Food Program.

The transactions that involved two of the persons identified on Attachment 1 – Al Douh and East Star, an affiliate of Pacific Inter-Link SDN BHD ("Pacific Inter-Link") which, like Al Douh, is a large, well-established business organization – generally are illustrative. Together, those transactions represent approximately 82% of the dollar value of the payments listed in that Attachment. Al Douh and East Star, as well as a number of the latter's affiliates, supplied various Oil-For-Food Program letter of credit beneficiaries with the goods required under their UN-approved contracts. Indeed, Pacific Inter-Link and several of its affiliates as well as several affiliates of Al Douh also were UN-approved suppliers of hundreds of millions of dollars of goods under other humanitarian letters of credit.

In the case of Al Douh, in order to obtain financing for humanitarian goods transactions, letter of credit proceeds were assigned by various beneficiaries to an account at HSBC, which was maintained in respect of a financing facility made available by that bank to Al Douh. Similarly, in the case of East Star, in order to obtain financing

for humanitarian goods transactions, letter of credit proceeds were assigned by various beneficiaries to an account at Credit Agricole, which was maintained in respect of a financing facility made available by that bank to East Star. In accordance with BNPPNY's procedures, the beneficiaries typically represented in their requests to assign proceeds to these financing facilities that the assignments were for the purpose of repaying those facilities for financing provided to them to purchase the humanitarian supplies covered by the underlying letters of credit; and both HSBC and Credit Agricole provided confirmation that this was the case on various occasions during the course of the Oil-For-Food Program.⁴

Discussions with representatives of Al Douh, East Star and Pacific Inter-Link, as well as with certain beneficiaries of humanitarian letters of credit that obtained the required goods from them, together with other information gathered during the course of BNPPNY's review, have provided further assurances that Al Douh and East Star were the suppliers of goods to various Oil-For-Food Program beneficiaries, and that their supply activities were financed through their respective financing facilities.

In sum, the 403 payments at issue appear, in all of those cases in which BNPPNY so far has been able to obtain sufficient information to perform an evaluation, to have been made to banks which made financing facilities available to suppliers of goods to beneficiaries as a means of financing the underlying humanitarian goods

⁴ In the case of some of the payments listed on Attachments 1 and 3, and as noted therein, the beneficiaries did not assign letter of credit proceeds to, and create a legal entitlement to receive funds on the part of, any other person in advance of the time the letters of credit became payable. Rather, the beneficiaries simply instructed, in those instances, that BNPPNY pay certain sums to specified persons at the time the beneficiaries themselves became entitled to receive those funds under the letters of credit.

transactions, or else to the beneficiaries' own affiliates. These financing arrangements are in keeping with normal trade finance practice, as described above. It bears emphasis that, even today, none of the non-beneficiaries listed in the attachments hereto appears on the United States Treasury Department Office of Foreign Asset Control's List of Specially Designated Nationals. Nor has BNPPNY seen any indication that any of those payments was causally related to any corruption that may have occurred in connection with the Oil-For-Food Program.

BNPPNY is continuing its review, as described above. It intends to provide a final report to HIRC at the conclusion of that process.

ATTACHMENT 1

Al-Death	INESFOOD	F709072	3/1/2001	USD	1,241,885.00	Y
Al-Death	INESFOOD	F709072	3/14/2001	USD	94,355.00	Y
Al-Death	INESFOOD	F709072	4/7/2001	USD	1,330,147.50	Y
Al-Death	INESFOOD	F709072	4/29/2001	USD	1,339,981.25	Y
Al-Death	INESFOOD	F709072	5/22/2001	USD	665,565.00	Y
Al-Death	INESFOOD	F709072	6/7/2001	USD	665,476.25	Y
Al-Death	INESFOOD	G708469	7/6/2001	USD	532,650.00	N
Al-Death	INESFOOD	G708527	7/17/2001	USD	532,471.25	Y
Al-Death	INESFOOD	G708527	8/8/2001	USD	532,363.75	Y
Al-Death	INESFOOD	K710783	7/19/2001	USD	988,624.00	Y
Al-Death	INESFOOD	K710783	8/28/2001	USD	861,792.00	Y
Al-Death	INESFOOD	K711028	11/19/1998	USD	2,176,946.52	Y
Al-Death	INESFOOD	K711028	11/26/1998	USD	1,361,039.06	Y
Al-Death	INESFOOD	K711028	12/17/1998	USD	1,017,176.91	Y
Al-Death	INESFOOD	K711028	1/22/2001	USD	211,348.25	Y
Al-Death	INESFOOD	1731033	10/31/2002	EUR	796,836.18	Y
Al-Death	INESFOOD	1731033	12/5/2002	EUR	2,177,269.82	Y
Al-Death	INESFOOD	1731033	12/30/2002	EUR	2,974,207.99	Y
Al-Death	INESFOOD	1731033	12/30/2002	EUR	1,487,104.00	Y
Al-Death	INESFOOD	1731033	12/30/2002	EUR	1,487,104.00	Y
Al-Death	INESFOOD	Y712953	10/19/99	USD	3,281,538.75	Y
Al-Death	INESFOOD	Y712953	10/47/99	USD	1,551,752.24	Y
Al-Death	INESFOOD	Y712954	11/42/00	USD	3,922,367.50	Y
Al-Death	INESFOOD	Y712954	2/10/2001	USD	322,546.25	Y
Al-Death	INESFOOD	Y712954	3/10/2001	USD	538,733.75	Y
Al-Death	INESFOOD	Y713465	2/25/2001	USD	1,312,278.36	N
Al-Death	INESFOOD	Z716343	4/12/2001	USD	1,131,262.75	N
Al-Death	INESFOOD	Z716343	4/29/2001	USD	1,193,957.75	N
Al-Death	SOPAD	C729226	6/26/2001	USD	626,800.00	Y
Al-Death	SOPAD	L727861	1/24/2001	EUR	650,481.59	Y
Al-Death	SOPAD	T731033	4/11/2002	EUR	633,328.94	Y
Al-Death	SOPAD	V735544	3/25/2003	EUR	620,461.94	Y

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Al-Douh	SOPAD	V73564	5/9/2003	EUR	115,181.84	Y
Al-Douh	SOPAD	V73564	5/9/2003	EUR	332,717.53	Y
Al-Douh	SOPAD	Z72684	5/9/2003	USD	68,410.00	Y
Al-Douh	SOPAD	Z72684	6/25/2001	USD	729,710.00	Y
Al-Douh	SOPAD	Z72684	8/27/2001	USD	590,710.00	Y
Al-Douh	TRANS ARAB WORLD	C72075	7/6/2001	USD	465,565.90	Y
Al-Douh	TRANS ARAB WORLD	C72075	9/7/2001	USD	1,074,500.60	Y
Al-Douh	TRANS ARAB WORLD	C72075	10/1/2001	USD	213,763.60	Y
Al-Douh	TRANS ARAB WORLD	C72075	5/9/2002	EUR	1,392,946.68	Y
Al-Douh	TRANS ARAB WORLD	U71865	7/17/2000	USD	1,565,791.16	Y
Al-Douh	TRANS ARAB WORLD	U71865	7/20/2000	USD	296,206.84	Y
Al-Douh	TRANS ARAB WORLD	V735361	11/6/2002	EUR	1,646,997.97	Y
Al-Douh	TRANS ARAB WORLD	Z716811	3/15/2000	USD	1,316,000.00	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	U716327	5/15/2001	USD	469,661.25	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	U716327	8/6/2001	USD	463,724.29	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	U716327	10/2/2001	USD	349,473.85	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	U716327	10/16/2001	USD	460,902.55	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	U716327	11/23/2001	USD	485,921.70	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	Y715486	12/21/999	USD	1,855,823.30	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	Z716697	3/17/2000	USD	2,365,100.47	Y
Al-Douh	INTERNATIONAL EGYPTIAN CO	Z716697	9/16/2000	USD	8,225.90	Y
Al-Douh	ARAB OIL CO	F709451	10/21/1999	USD	2,171,320.00	Y
Al-Douh	ARAB OIL CO	G709869	11/24/1998	USD	2,396,680.00	Y
Al-Douh	ARAB OIL CO	H07311	8/31/1998	USD	1,520,000.00	Y
Al-Douh	ARAB OIL CO	H07311	9/17/1998	USD	1,569,910.00	N
Al-Douh	ARAB OIL CO	H07311	9/30/1998	USD	2,740,000.00	N
Al-Douh	ARAB OIL CO	Z716984	4/7/2000	USD	1,860,000.00	Y
Al-Douh	BOUCHRA	C727069	5/7/2001	USD	1,745,000.00	Y
Al-Douh	BOUCHRA	T727030	5/26/2002	EUR	1,072,866.37	Y
Al-Douh	BOUCHRA	U716915	8/6/2000	USD	1,818,178.00	Y
Al-Douh	BOUCHRA	V794888	12/27/2002	EUR	1,310,010.74	Y

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AL-Death	BOUCHRA	Z715784	4/17/2001	USD	51,056.08	Y
AL-Death	BOUCHRA	Z715784	4/18/2001	USD	1,127,581.12	Y
AL-Death	BOUCHRA	Z715784	4/28/2002	USD	752,328.00	Y
AL-Death	FALCON TRADING	L771958	4/19/2002	EUR	1,017,414.15	Y
AL-Death	FALCON TRADING	L771958	4/19/2002	EUR	1,722,866.33	Y
AL-Death	FALCON TRADING	L771958	4/19/2002	EUR	243,866.82	Y
AL-Death	FALCON TRADING	L771958	5/6/2002	EUR	2,322,478.86	Y
AL-Death	FALCON TRADING	L771958	5/6/2002	EUR	652,528.49	Y
AL-Death	FALCON TRADING	L771958	5/6/2002	EUR	2,948,773.91	Y
AL-Death	FALCON TRADING	P790667	8/1/2003	EUR	11,323,489.13	Y
AL-Death	SOUJANI	Z718075	2/22/2000	USD	2,629,763.75	Y
AL-Death	SOUJANI	Z718075	3/27/2000	USD	760,527.49	Y
AL-Death	SOUJANI	Z718075	4/14/2003	USD	6,203.46	Y
AL-Death	SOUJANI	Z718075	5/3/2000	USD	2,145,666.69	Y
AL-Death	SOUJANI	Z718075	7/6/2000	USD	1,243,544.06	Y
AL-Death	SOUJANI	Z718354	3/7/2000	USD	16,349.36	Y
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	5/15/2001	USD	41,975.00	N
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	6/4/2001	USD	115,777.56	N
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	7/5/2001	USD	119,184.80	N
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	9/4/2001	USD	468,621.25	Y
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	10/19/2001	USD	353,431.35	N
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	1/26/2001	USD	460,760.20	Y
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	3/17/2002	USD	589,892.15	N
AL-Death	UNITED CO FOR DAIRY AND FOOD PRODUCTS	U72280	11/20/2001	USD	216,471.50	N
AL-Death	AL MARSAQULYNE	C724182	11/20/2001	USD	1,778,080.69	N

ATTACHMENT 1

ALDhah	AL KARAOUIYNE	U72422	12/7/2000	USD	1,668,177.10	N
ALDhah	AL KARAOUIYNE	U72422	12/20/2000	USD	331,724.97	N
ALDhah	AL KARAOUIYNE	U72422	1/6/2001	USD	2,851,620.17	N
ALDhah	AL KARAOUIYNE	U72422	1/16/2001	USD	2,063,028.86	N
ALDhah	AL KARAOUIYNE	U72422	1/16/2001	USD	1,502,870.77	N
ALDhah	FIRST INTERNATIONAL TRADING	C723880	3/6/2001	USD	161,250.00	Y
ALDhah	FIRST INTERNATIONAL TRADING	C723821	5/22/2001	USD	564,129.36	Y
ALDhah	FIRST INTERNATIONAL TRADING	C723821	7/11/2001	USD	4,870.64	Y
ALDhah	FIRST INTERNATIONAL TRADING	C724083	4/6/2001	USD	318,500.00	Y
ALDhah	FIRST INTERNATIONAL TRADING	U731946	5/7/2002	EUR	312,864.85	Y
ALDhah	FIRST INTERNATIONAL TRADING	U731988	12/16/2002	EUR	343,524.40	Y
ALDhah	AL WASEL & BABEL GENERAL TRADING	C724783	8/16/2002	USD	987,198.60	Y
ALDhah	AL WASEL & BABEL GENERAL TRADING	C724783	8/16/2002	USD	918,173.32	Y
ALDhah	AL WASEL & BABEL GENERAL TRADING	C724783	8/16/2002	USD	1,751,540.08	Y
ALDhah	AL WASEL & BABEL GENERAL TRADING	U731935	4/18/2002	EUR	1,082,576.69	Y
ALDhah	AL WASEL & BABEL GENERAL TRADING	U731935	7/8/2002	EUR	25,618.95	Y
ALDhah	FOOD INDUSTRIES	U730172	5/6/2002	EUR	3,410,401.32	Y
ALDhah	FOOD INDUSTRIES	U730172	6/11/2002	EUR	3,439,887.24	Y
ALDhah	FOOD INDUSTRIES	U730172	6/11/2002	EUR	3,422,811.44	Y
ALDhah	FOOD INDUSTRIES	U730172	6/11/2002	EUR	3,440,223.27	Y
ALDhah	FOOD INDUSTRIES	U730172	7/8/2002	EUR	3,084,097.97	Y
ALDhah	SIAG	C724001	4/2/2001	USD	327,000.00	Y
ALDhah	SIAG	U728488	2/21/2002	EUR	361,682.50	Y
ALDhah	SIAG	U723342	10/25/2000	USD	62,380.44	Y
ALDhah	SIAG	U723342	5/61/2002	EUR	315,000.00	Y
ALDhah	SIAG	U725102	11/22/2002	EUR	352,948.94	Y
ALDhah	AL JAWAD AGENCIES	P736270	5/7/2003	EUR	878,318.68	Y
ALDhah	AL JAWAD AGENCIES	P736270	5/30/2003	EUR	53,541.36	Y
ALDhah	AL JAWAD AGENCIES	P736270	6/6/2003	EUR	151,462.90	Y
ALDhah	AL JAWAD AGENCIES	P736270	7/21/2003	EUR	105,178.15	Y
ALDhah	GROUP GALAXY	U725863	1/2/2002	EUR	563,220.38	Y
ALDhah	GROUP GALAXY	U728866	5/6/2002	EUR	319,020.60	Y

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Al-Dauh	GROUP GALAXY	T711504	8/26/2002	EUR	319,020.90	Y
Al-Dauh	GROUP GALAXY	T711536	5/27/2002	EUR	563,220.36	Y
Al-Dauh	MILKYLAND	C72005	5/27/2001	USD	3,636,000.00	Y
Al-Dauh	MILKYLAND	K717259	5/30/2001	USD	1,261,208.50	Y
Al-Dauh	MILKYLAND	L720636	10/26/2000	USD	3,081,865.51	Y
Al-Dauh	MILKYLAND	L720636	10/30/2000	USD	518,783.48	Y
Al-Dauh	SOMECIA	H761107	5/9/2001	USD	92,200.00	Y
Al-Dauh	SOMECIA	H761107	10/18/2001	USD	440,018.75	Y
Al-Dauh	SOMECIA	H728115	5/18/2001	USD	575,000.00	Y
Al-Dauh	SOMECIA	H728115	5/23/2001	USD	688,883.60	N
Al-Dauh	HOLDING CO.	Y714386	1/20/2004	EUR	2,194,038.21	Y
Al-Dauh	HOLDING CO.	P738862	1/20/2004	EUR	1,648,993.99	Y
Al-Dauh	HOLDING CO.	P738862	3/26/2004	EUR	1,352,892.73	Y
Al-Dauh	HOLDING CO.	P738862	1/9/2001	USD	601,308.36	Y
Al-Dauh	JSC TAMF	U719622	3/9/2000	USD	19,700.00	Y
Al-Dauh	JSC TAMF	Z716715	7/17/2000	USD	1,183,872.67	Y
Al-Dauh	JSC TAMF	Z716715	9/25/2002	USD	246,017.90	Y
Al-Dauh	LANA S.A.	L726676	10/22/02	USD	144,987.90	Y
Al-Dauh	LANA S.A.	L726676	1/11/2003	USD	388,331.15	Y
Al-Dauh	LANA S.A.	L726676	2/25/2001	USD	1,157,698.50	N
Al-Dauh	LESIEUR CRISTAL	C724284	3/30/2001	USD	696,188.75	N
Al-Dauh	LESIEUR CRISTAL	C724284	4/20/2001	USD	1,232,101.75	N
Al-Dauh	LESIEUR CRISTAL	U723142	5/16/2001	USD	494,973.75	Y
Al-Dauh	AGRIWAD	U723142	9/10/2001	USD	821,000.00	Y
Al-Dauh	AGRIWAD	U723142	8/17/2000	USD	1,138,944.73	Y
Al-Dauh	ARAB INTERNATIONAL FOOD	U719182	9/22/2000	USD	1,416,167.94	Y
Al-Dauh	ARAB INTERNATIONAL FOOD	U719182	12/16/2002	EUR	666,005.37	Y
Al-Dauh	ETS ABDELMOJLA SA	V735371	12/16/2002	EUR	16,822.90	Y
Al-Dauh	ETS ABDELMOJLA SA	V735371	12/16/2002	EUR	16,822.90	Y
Al-Dauh	VEHICLES AND CONSTRUCTION GROUP	L726819	3/21/2003	EUR	2,048,172.13	Y
Al-Dauh	VEHICLES AND CONSTRUCTION GROUP	L726819	3/31/2003	EUR	668,726.56	Y

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East Star	AL RYADH INTERNATIONAL FLOWERS	K712Z47	61920002	USD	3,461,247.50	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	K712Z47	71920003	USD	2,136,566.00	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	P728916	21920003	EUR	971,920.25	N
East Star	AL RYADH INTERNATIONAL FLOWERS	P728916	22720003	EUR	1,246,061.44	N
East Star	AL RYADH INTERNATIONAL FLOWERS	P727031	262003	EUR	1,639,417.95	N
East Star	AL RYADH INTERNATIONAL FLOWERS	P727031	21920003	EUR	656,863.01	N
East Star	AL RYADH INTERNATIONAL FLOWERS	P727031	3172003	EUR	1,485,226.77	N
East Star	AL RYADH INTERNATIONAL FLOWERS	T721146	9122002	EUR	631,423.49	N
East Star	AL RYADH INTERNATIONAL FLOWERS	T721146	9242002	EUR	804,046.37	N
East Star	AL RYADH INTERNATIONAL FLOWERS	T721146	04172002	EUR	547,251.59	N
East Star	AL RYADH INTERNATIONAL FLOWERS	T721146	3302001	USD	1,960,000.00	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	3292001	USD	2,224,450.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	4192001	USD	3,659,486.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	522001	USD	3,065,364.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	7172001	USD	5,561,290.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	942001	USD	2,671,294.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	942001	USD	2,967,500.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	8212001	USD	743,895.80	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	7222002	USD	2,558,134.00	N
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	762001	USD	1,122,400.36	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	U718369	3622003	USD	872,469.37	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	Z168303	4112003	USD	2,293,718.10	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	Z168303	6292003	USD	1,648,313.19	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	Z168600	7192000	USD	3,769,663.32	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	Z168600	8212000	USD	3,122,912.35	Y
East Star	AL RYADH INTERNATIONAL FLOWERS	Z168600	7142003	EUR	3,669,352.28	Y
East Star	INESFOOD	B750462	1802003	EUR	2,402,423.07	Y
East Star	INESFOOD	B750462	1062003	EUR	616,469.98	Y
East Star	INESFOOD	B750462	10162003	EUR	1,625,621.01	Y
East Star	INESFOOD	B750462	11172003	EUR	1,121,079.38	Y
East Star	INESFOOD	C724207	262002	USD	6,102,610.00	N
East Star	INESFOOD	C724207	3162003	USD	526,010.00	N

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East Star	SOMEDIA	U722158	7/16/2003	USD	282,240.00	Y
East Star	SOMEDIA	U722158	8/8/2002	USD	275,196.00	Y
East Star	SOMEDIA	U722158	9/30/00	USD	282,214.80	Y
East Star	SOMEDIA	U722158	9/27/2002	USD	131,368.00	Y
East Star	SOMEDIA	U722158	11/6/2002	USD	547,668.40	Y
East Star	SOMEDIA	U722386	12/13/2002	USD	49,460.00	N
East Star	AL WASHREK	C723649	4/19/2001	USD	675,360.00	N
East Star	AL WASHREK	C724655	5/7/2001	USD	1,998,240.00	N
East Star	AL WASHREK	L727606	6/25/2002	EUR	214,709.52	N
East Star	AL WASHREK	L778707	9/19/2001	EUR	655,028.72	N
East Star	BAUER TATEB SHALLAH	P728350	6/25/2003	EUR	2,615,384.88	Y
East Star	BAUER TATEB SHALLAH	P728350	6/25/2003	EUR	671,666.43	Y
East Star	BAUER TATEB SHALLAH	P728350	8/12/2003	EUR	658,856.71	Y
East Star	BAUER TATEB SHALLAH	P728350	9/22/03	EUR	568,050.54	Y
East Star	AL AHAM TRADING	L728083	6/7/2002	EUR	3,271,169.66	N
East Star	AL AHAM TRADING	L728083	6/21/2002	EUR	3,958,331.57	N
East Star	AL AHAM TRADING	L728083	9/6/2002	EUR	4,642,269.75	N
East Star	BATIMEX IMPORT CO.	L731811	8/10/2004	EUR	795,361.18	Y
East Star	BATIMEX IMPORT CO.	L731811	10/13/2004	EUR	85,107.51	Y
East Star	LANDMARK INTERNATIONAL	L752593	9/12/2002	EUR	461,746.85	Y
East Star	LANDMARK INTERNATIONAL	L752593	10/10/2002	EUR	4,078,172.08	N
East Star	NAHAS INTERTRADE	V726620	7/1/2003	EUR	4,078,172.08	N
East Star	NAHAS INTERTRADE	V726620	8/2/2003	EUR	3,404.07	N
East Star	NAHAS INTERTRADE	V726620	9/2/2003	EUR	260,674.27	Y
East Star	NAHAS INTERTRADE	V726620	9/2/2003	EUR	200,933.61	Y
East Star	VOOSTRO	L715262	10/13/2000	USD	281,317.75	Y
East Star	VOOSTRO	Z716579	12/22/2000	USD	587,653.08	Y
East Star	VOOSTRO	Z716579	4/1/2000	USD	611,417.20	Y
East Star	DAABOUL ECONOMIC GROUP	P728521	9/23/2003	EUR	1,575,336.00	N
East Star	DAABOUL ECONOMIC GROUP	V726300	1/6/2003	EUR	1,011,116.51	Y
East Star	EL FARES EL ARABI	C724306	4/22/2002	USD	737,632.71	Y
East Star	EL FARES EL ARABI	C724306	4/22/2002	USD	2,374,228.50	N

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East Star	EL FARES EL ARABI	U719006	5/2/2002	USD	665,110.00	N
East Star	FALCON TRADING	L726002	3/2/2002	EUR	1,032,301.00	Y
East Star	FALCON TRADING	L726002	5/20/2002	EUR	1,514,602.06	Y
East Star	FEDERALNY	Z718115	7/12/2003	USD	863,750.00	Y
East Star	FEDERALNY	Z718115	8/28/2003	USD	865,312.50	Y
East Star	SHASSAN B. SOUCCAR CO	P726351	10/6/2003	EUR	1,671,117.01	Y
East Star	SHASSAN B. SOUCCAR CO	P726351	10/6/2003	EUR	702,499.98	Y
East Star	MFPA ENTERPRISES LLC	T720246	10/16/2002	EUR	1,810,481.99	N
East Star	MFPA ENTERPRISES LLC	T720246	11/12/2002	EUR	852,675.66	N
East Star	REGIONAL ECONOMIC DEVELOPMENT	C724987	7/30/2001	USD	1,201,363.00	Y
East Star	REGIONAL ECONOMIC DEVELOPMENT	Z717021	4/28/2003	USD	1,260,000.00	Y
East Star	UNITED ARAB CO FOR INTERNATIONAL TRADE	L779369	5/23/2002	EUR	6,653,187.23	N
East Star	UNITED ARAB CO FOR INTERNATIONAL TRADE	V730033	10/21/2002	EUR	1,033,427.96	N
East Star	UNIVERSAL TRADING	U718780	8/25/2000	USD	679,948.43	Y
East Star	UNIVERSAL TRADING	U718780	9/6/2000	USD	1,185,503.07	Y
East Star	AL HODA INTERNATIONAL TRADING	C724505	9/20/2001	USD	808,029.68	Y
East Star	DEBS AND CO TRADING	P730702	7/17/2003	EUR	677,884.12	Y
East Star	FIRST INTERNATIONAL TRADING	V735333	10/18/2002	EUR	314,546.84	Y
East Star	KLOTTO	Z716967	4/10/2000	USD	306,204.00	Y
East Star	MACHINIMPORT	C724547	7/22/2002	USD	3,604,660.00	Y
East Star	RAYANA	C724006	7/30/2001	USD	279,753.60	Y
East Star	SELVAZ PROMEXPORT	V734298	8/13/2004	EUR	5,542,187.73	Y
Commodity Specialists	VOOSTROI	Y719000	6/24/1999	USD	532,634.40	Y
Commodity Specialists	VOOSTROI	Y719000	7/6/1999	USD	354,453.65	Y
Commodity Specialists	VOOSTROI	Y719000	7/14/1999	USD	353,660.42	Y
Commodity Specialists	VOOSTROI	Y719000	7/20/1999	USD	354,124.27	Y
Commodity Specialists	VOOSTROI	Y719000	7/20/1999	USD	354,378.44	Y
Commodity Specialists	VOOSTROI	Y719000	7/29/1999	USD	362,379.09	Y

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Commodity Specialists	W05TR01	Y71300	8/27/99	USD	363,990.73	Y
Commodity Specialists	W05TR01	Y71300	8/27/99	USD	264,818.71	Y
Commodity Specialists	W05TR01	Y71300	8/27/99	USD	264,734.52	Y
Commodity Specialists	W05TR01	Y71300	9/23/99	USD	263,985.22	Y
Commodity Specialists	W05TR01	Y71300	9/23/99	USD	283,477.26	Y
Commodity Specialists	W05TR01	Y71300	9/23/99	USD	350,851.51	Y
Commodity Specialists	W05TR01	Y71300	11/17/99	USD	351,040.44	Y
SPS Overseas	KLOTT0	C724938	11/14/2001	USD	24,546.76	Y
SPS Overseas	KLOTT0	C724938	11/14/2001	USD	69,388.52	Y
SPS Overseas	KLOTT0	C724938	11/14/2001	USD	69,400.32	Y
SPS Overseas	KLOTT0	C724938	18/2002	USD	101,462.03	Y
SPS Overseas	KLOTT0	U719442	9/14/2003	USD	36,382.50	Y
SPS Overseas	KLOTT0	U719442	10/6/2003	USD	72,765.00	Y
SPS Overseas	KLOTT0	U719442	10/6/2003	USD	60,637.50	Y
SPS Overseas	KLOTT0	U719442	12/22/2003	USD	24,255.00	Y
SPS Overseas	KLOTT0	U719442	12/22/2003	USD	24,255.00	Y
SPS Overseas	KLOTT0	U719442	12/22/2003	USD	24,255.00	Y
SPS Overseas	KLOTT0	U720073	3/6/2001	USD	16,404.37	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	3/4/2002	ELR	677,733.96	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	3/18/2002	ELR	877,332.10	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	3/18/2002	ELR	743,665.34	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	4/8/2002	ELR	1,212,758.19	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	4/8/2002	ELR	571,269.98	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	5/10/2002	ELR	1,477,906.26	Y
Arab Australian Dairy Goods	ONE NINE HOLDING CO	L728460	5/10/2002	ELR	284,785.54	Y
Tasket	RUSSTEMBER	U719173	9/19/2003	USD	174,000.00	Y

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Talbeel	RUSSTEAMER	Z178171	3/17/2000	USD	177,600.00	Y
Talbeel	STANDARD TRADING CO	G728350	25/2/00	USD	268,890.00	Y
Talbeel	FEDERALNY	U716358	11/02/00	USD	36,000.00	Y
Talbeel	RUSSIAN ENGINEERING CO	V724653	6/29/2004	EUR	376,365.32	Y
Talbeel	TYAZH PROM EXPORT	G724657	4/26/00	USD	41,375.00	Y
Talbeel	ZAO CO. CONTACT TRADING	U719018	5/27/2000	USD	36,400.00	Y
AS Lacob	VOOSTROI	Z176260	6/22/2000	USD	33,556.45	Y
AS Lacob	VOOSTROI	Z176260	6/22/2000	USD	67,036.90	Y
AS Lacob	VOOSTROI	Z176260	6/22/2000	USD	67,077.82	Y
AS Lacob	VOOSTROI	Z176260	7/14/2000	USD	76,008.10	Y
AS Lacob	VOOSTROI	Z176260	9/15/2000	USD	156,077.37	Y
AS Lacob	VOOSTROI	Z176260	11/21/2000	USD	470,424.48	Y
Ambo Exports P.V.Ltd	AL RIYADH INTERNATIONAL FLOWERS	B751553	3/17/2004	EUR	212,982.05	Y
Ambo Exports P.V.Ltd	AL RIYADH INTERNATIONAL FLOWERS	B751553	3/30/2004	EUR	1,530,881.49	Y
Ambo Exports P.V.Ltd	AL RIYADH INTERNATIONAL FLOWERS	B751553	3/30/2004	EUR	531,743.91	Y
Ambo Exports P.V.Ltd	AL RIYADH INTERNATIONAL FLOWERS	B751553	3/30/2004	EUR	263,605.60	Y
Ambo Exports P.V.Ltd	AL RIYADH INTERNATIONAL FLOWERS	B751553	5/12/2004	EUR	187,567.75	Y
Ecoel	PHILAGRI PIRALUMONT	Y713822	3/2/2000	USD	2,033,281.40	N
Ecoel	PHILAGRI PIRALUMONT	Y713822	3/14/2000	USD	890,535.35	N
Ecoel	PHILAGRI PIRALUMONT	Y713822	3/30/2000	USD	742,532.12	N
Ecoel	PHILAGRI PIRALUMONT	Y713822	5/17/2000	USD	1,274,920.50	N
Egyptian International Company for Petroleum and Industrial Services	FEDERALNY	1714169	10/12/2000	USD	403,200.00	Y

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Egyptian International Company for Petroleum and Industrial Services	FEDERALNY	Y714189	2/2/2001	USD	614,400.00	Y
Egyptian International Company for Petroleum and Industrial Services	FEDERALNY	Y714189	3/25/2001	USD	355,200.00	Y
Egyptian International Company for Petroleum and Industrial Services	FEDERALNY	Y714189	5/10/2001	USD	403,200.00	Y
Sasatchewan Whseil Pool	ZAH-RAT AL RIYADH	Y713171	10/20/1999	USD	7,423,500.00	Y
Sasatchewan Whseil Pool	ZAH-RAT AL RIYADH	Y713171	2/29/2000	USD	7,882,976.80	Y
Sasatchewan Whseil Pool	ZAH-RAT AL RIYADH	Y713171	4/7/2000	USD	7,510,225.70	Y
Sasatchewan Whseil Pool	ZAH-RAT AL RIYADH	Y713171	6/7/2000	USD	6,298,087.37	Y
Liangzi Cylinder Co.	FLEX ENGINEERING LTD PROJECT	L726237	4/25/2003	EUR	184,004.98	Y
Liangzi Cylinder Co.	FLEX ENGINEERING LTD PROJECT	L726237	6/7/2003	EUR	1,094,383.07	Y
Liangzi Cylinder Co.	FLEX ENGINEERING LTD PROJECT	L726237	8/7/2003	EUR	1,082,631.26	Y
Pacific Inter-Link	AL RIYADH INTERNATIONAL FLOWERS	Z716580	9/14/2000	USD	100,000.00	N
Pacific Inter-Link	REGIONAL ECONOMIC DEVELOPMENT	L720858	1/17/2001	USD	886,000.00	Y
Pacific Inter-Link	SOLMAN	C723213	6/11/2001	USD	580,000.00	Y
Société d'Etudes et de Commerce	VOOSTROI	Z716260	9/28/2001	USD	80,094.92	Y
Société d'Etudes et de Commerce	VOOSTROI	Z716260	1/7/2002	USD	158,282.08	Y

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Société d'Etudes et de Commerce	VOOSTROI	7/16/80	8/2/00	USD	1,208,405.48	Y
Al-Kasbi Specialized Vehicles	RUSSIAN ENGINEERING CO	P736806	9/10/04	EUR	1,695,024.22	Y
Al-Kasbi Specialized Vehicles	RUSSIAN ENGINEERING CO	V734443	12/11/03/02	EUR	1,117,147.00	Y
Invefood	CEYLON COMMODITY	P736851	4/12/03	EUR	85,263.28	N
Invefood	CEYLON COMMODITY	P736851	4/12/03	EUR	2,413,146.80	Y
AMB Ltd	AL KARAOULINE	U716651	7/10/2000	USD	5,496,663.22	N
BY Chemie Pharmacie	JUDCO IMPORT ATERA	K711792	11/01/98	USD	64,980.00	N
Cargill International S.A. Antigua	ZAO SANKPROD.CO	Y714382	8/31/98	USD	3,620,648.66	Y
Dany Green Trading	TRADE INTERNATIONAL	H708046	9/10/1997	USD	4,409,655.00	N
Ei Hosen for Import & Export	AL-WASEL & BABEL GENERAL TRADING	U720563	1/11/2001	USD	1,341,849.50	Y
Glencore Cereals France S.A.	KLOTTO	Y713400	2/25/2000	USD	282,513.70	N
Halem Olavem	RUSSTEMBER	Y710840	8/20/1998	USD	262,312.50	N

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Hendel H Ahmed	RUSSIAN ENGINEERING CO	1794835	4/4/2003	EUR	376,360.97	Y
Inteproject Italy SRL	ROSNIFTGAZEXPORT	U737300	9/20/2004	EUR	188,443.87	Y
Kuter and Partners	JSC MOSENERGOMONTAGE	U722345	3/7/2001	USD	43,654.72	N
Lebanese General Trade Co	LETRA LEBANESE	U722979	4/2/2001	USD	314,372.50	N
SRI Daily Export	FROMAGE ETC	K718332	10/27/2003	USD	50,590.00	Y
Tata International Ltd	FEDERALNY	Y713871	10/4/1999	USD	525,000.00	Y

Total: 441,547,089.72

**Attachment 2
to Interim Report**

**INFORMATION REGARDING CERTAIN SUPPLIER
AND AFFILIATE RELATIONSHIPS REFLECTED IN
ATTACHMENTS 1 AND 3 TO THE INTERIM REPORT**

A. East Star Trading Company Ltd.

1. Supplier Relationships

East Star, which was incorporated in the Cayman Islands on February 27, 1990, is affiliated with Pacific Inter-Link, a diversified business group engaged in various manufacturing and export activities. The ICP credit report for Pacific Inter-Link states that it was incorporated in Malaysia on June 22, 1988, and that its principal place of business is located at the Manara Dato Omn Putra World Trade Centre in Kuala Lumpur, Malaysia. According to its website, www.pacificinter-link.com.my, Pacific Inter-Link is involved in the export of various goods and services from Malaysia and the Far East to the Middle East, Africa and Europe. The goods offered by Pacific Inter-Link for export include cosmetics and toiletries, detergents, paints, pharmaceuticals, soaps, plastics, rubber, polyurethane, paper, tin, building materials, cooking oils and foodstuffs, and other consumer products, according to its website.

The website further indicates that "Pacific Inter-Link ... is a member of the Hayel Saeed Anam Group, one of the oldest and most noted business conglomerates in the Arab world," founded in Aden, Yemen in 1938 by Hayel Saeed Anam.

Subsidiaries of Pacific Inter-Link include PT Pacific Indomas, PT Pacific Medan, PT Pacific Texindo, PT Pacific Palmindo, PT Pacific Agritama, PT Pacific Indo Dairy, PT

Oleochem & Soap, Pacific Oils & Fats and Asiatic Container. (*Id.*) Significantly, Pacific Inter-Link and seven of its affiliates – PT Pacific Indo Dairy, PT Pacific Indomas, PT Pacific Texindo, PT Pacific Medan, PT Pacific Agritania, PT Pacific Palmindo, and PT Oleochem & Soap – were awarded numerous UN-approved humanitarian supply contracts throughout the entire course of the Oil-For-Food Program, totaling approximately \$270 million in value.

BNPPNY's review to date has identified a number of payments, as set forth in Attachment 1 of the Interim Report, that were assigned by Al Riyadh International Flowers Co. for Investment Trading Industry & Medical Hygenic Services ("Al Riyadh") and various other beneficiaries of Oil-For-Food Program humanitarian letters of credit to a financing facility at Credit Agricole. As described below, funds were made available through that facility to East Star in order to finance the goods it supplied to those letter of credit beneficiaries, and thus the beneficiaries' performance of the underlying humanitarian goods transactions.

In recent discussions, Pacific Inter-Link has advised BNPPNY that East Star was the supplier to Al Riyadh and other beneficiaries of Oil-For-Food Program humanitarian letters of credit, and that these transactions were financed through a financing facility at Credit Agricole.¹ Credit Agricole, which on various occasions during the course of the Program had confirmed representations by humanitarian letter of

¹ Representatives of four humanitarian letter of credit beneficiaries – Al Riyadh, Regional Economic Fund, PT Quarto Bina Upaya, and Al Hoda International Trading – recently have confirmed that their companies assigned proceeds from their letters of credit to the Credit Agricole financing facility in order to finance their purchases from East Star or Pacific Inter-Link of the goods required under their UN-approved contracts.

credit beneficiaries that they were assigning proceeds to that financing facility in order to obtain financing for the underlying transactions, recently reconfirmed this point.

2. Affiliate Relationships

As noted above, PT Pacific Indo Dairy, PT Pacific Indomas and PT Pacific Texindo are identified by Pacific Inter-Link as its subsidiaries on its website. As set forth on Attachment 3, all three of these entities were letter of credit beneficiaries and as such directed payments to the Credit Agricole financing facility maintained by East Star at Credit Agricole.

East Star and Pacific Inter-Link are both 100% owned by the same entity, Commodities House Investment Ltd. Discussions with representatives of Al Riyadh, Regional Economic Development Fund and PT Quarto Bina Upaya, all of which are beneficiaries of humanitarian letters of credit, have confirmed that East Star and Pacific Inter-Link are part of the same group, and that East Star provided Pacific Inter-Link with access to financing through its facilities.

B. Al Douh Jordanian Establishment

1. Supplier Relationships

Al Douh was organized in 1993 in Amman, Jordan as a general partnership. According to the ICP credit report on Al Douh, it was founded by members of the Al Farhood family, which previously had emigrated to Jordan from Iraq. It is part of a large group of companies engaged in the production and supply of foodstuffs and other merchandise throughout the Middle East, with its principal place of business located at the Aqarco Commercial Centre in Amman, Jordan. Its affiliates include Al Methalia Establishment for Dairy Products, Al Naba Al Safi Industrial Establishment, Al

Jawhara Foodstuff Co. Ltd., Al Riyadh Co. for Detergents Industry, and Al Riyadh Co. for Vegetable Oil Industry, all of which have facilities located in Jordan. All of these affiliates were UN-approved suppliers of humanitarian goods under various letters of credit issued during Phases 3 through 13 of the Oil-For-Food Program, aggregating approximately \$88 million in value.

BNPPNY's review to date has identified a number of payments, as set forth on Attachment 1 to the Interim Report, that were assigned by various beneficiaries of Oil-For-Food Program humanitarian letters of credit to an account at HSBC. That account was used to repay HSBC for the funding it made available to Al Douh, which enabled it to supply goods to those letter of credit beneficiaries, who in turn furnished the goods to Iraq pursuant to humanitarian contracts authorized by the UN. The beneficiaries provided representations that they were receiving transaction financing from the HSBC financing facilities at the times they requested that proceeds of their letters of credit be assigned thereto, and those representations were confirmed by HSBC on various occasions during the course of the Program.

Al Douh recently has confirmed to BNPPNY that it supplied a number of humanitarian letter of credit beneficiaries with goods – including, among other staples, baby milk powder, full cream milk powder, vegetable ghee, toilet soap and feed barley – that those beneficiaries had agreed to furnish to Iraq pursuant to contracts they had been awarded under the Oil-For-Food Program. Al Douh advised that the contractual relationship between Al Douh as a supplier, and the beneficiary of a letter of credit, as a buyer, typically was formed through the issuance of a purchase order by the beneficiary to Al Douh, followed by a return invoice from Al Douh to the beneficiary for the price of

the goods. Al Douh further indicated that letter of credit proceeds were assigned by the beneficiaries to credit facilities at HSBC to secure financing for the goods supplied to them by Al Douh. Al Douh explained that as HSBC received payments into these accounts, funds were used to repay that bank for financing the goods being supplied by Al Douh.

C. Talfeet Trading Est.

1. Supplier Relationships

Talfeet Trading Establishment ("Talfeet") is an import/export company that trades primarily in teas and foodstuffs. It was registered as a partnership in Amman, Jordan in 1996 and maintains its principal place of business at the Al Aqad Complex in Amman. Its sole proprietors are Saleh J. Ihmaid, its chief executive, and Kamal Ihmaid, its financial manager. Talfeet was itself a UN-approved beneficiary under various humanitarian letters of credit with an aggregate value of approximately \$18 million.

BNPPNY's review to date has identified a number of payments, listed on Attachment 1 to the Interim Report, that were assigned by several beneficiaries of Oil-For-Food Program humanitarian letters of credit to accounts at the Philadelphia Investment Bank and Jordan Islamic Bank, both located in Amman, Jordan. The beneficiaries represented that they were assigning those proceeds in order to obtain transaction financing, and both banks confirmed those representations on various occasions during the course of the Program.

Talfeet advised BNPPNY in a recent discussion that funding was made available for its trading activities through financing facilities at those banks. Talfeet further advised that it supplied a number of Oil-For-Food Program letter of credit

beneficiaries with the goods they were required to furnish pursuant to their underlying humanitarian goods contracts. Talfeet explained that the assignments of proceeds were provided by the beneficiaries in order to provide security for the repayment of the financing for those transactions by the banks.

2. Affiliate Relationships

Discussions with Talfeet confirmed that it was a part owner of Nivitigala Tea Factory (PVT) Ltd., Ranfer Teas (PVT) Ltd., A.S. Chatoor (Tea) Ltd., and AgriNad, all of which are letter of credit beneficiaries that assigned proceeds to the financing facilities maintained by Talfeet. Talfeet advised BNPPNY that its managing partner had signature authority for all of these entities as well as for Talfeet. Documents in the letter of credit files sent to BNPPNY by these companies all include the managing partner's signature.

D. Inesfood Group – International Food Trading – Arab Oil Co.

1. Affiliate Relationships

There are strong indications that International Food Trading and Arab Oil Co. are part of the Inesfood Group. The names of these companies variously appear together on the letterhead of correspondence to BNPPNY maintained in the letter of credit files. All three companies have their principal place of business at the same address: Inesfood Food Center, Rue de La Mosquée, La Mornagua, Tunis, Tunisia. Extracts from the commercial register in Tunisia recite that International Food Trading and Inesfood Group have given the same individual, Jalel Ben Aissa, the authority to sign on behalf of both companies. Al Douh, which was a supplier to Inesfood Group and Arab Oil Co., has indicated that the three are affiliated entities.

E. Telwar International Inc. – Aegean Marble Inc.

1. Affiliate Relationships

According to a report of Dun & Bradstreet, Aegean Marble Inc. ("Aegean") is a corporation organized under the laws of the state of Georgia, with its principal place of business located at 7104 Crossroads Boulevard, Suite 123, Brentwood, Tennessee 37207. The capital stock of Aegean is 100% owned by its senior personnel, Hasin Bayram, CEO, Alikan Telwar, President, and Lisa Telwar, CFO and Secretary.

Aegean shares offices with Telwar International Inc. ("Telwar"), an international exporter of commodities including wheat, vegetables, rice, beans and fertilizer to the Middle East organized in 1978 under the laws of the state of Tennessee. Fatima Telwar, the mother of Alikan Telwar, is the owner and president of Telwar. Both Telwar and Aegean have directors and officers who are members of the Telwar Family.

Telwar was the beneficiary of seven Oil-For-Food Program humanitarian letters of credit issued pursuant to UN-approved contracts to supply goods to Iraq. The review conducted by BNPPNY to date has identified five of these letters of credit under which Telwar assigned proceeds to the account of Aegean at First Tennessee Bank, as reflected on Attachment 3 to the Interim Report. Telwar has advised BNPPNY that the proceeds assigned to Aegean were to reimburse Aegean through its account at First Tennessee Bank for a loan that Aegean had extended to Telwar to finance Telwar's acquisition of goods that it had contracted to supply to Iraq under the Oil-For-Food Program.

F. Limpex Trading – Letra Lebanese Trade Co.

1. Affiliate Relationships

Both Limpex Trading and Letra are owned and operated by the Al Banna family, as evidenced by extracts from the Beirut Commercial Register with respect to Letra and incorporation documents in Canada with respect to Limpex, which is based in Montreal, Canada. These entities have confirmed in recent discussions that they are owned by members of the same family.

G. Zahrat Al Riyadh – Prince Bandar Bin Mohammed Bin Abdulrahm Al Saud

1. Affiliate Relationships

A representative of Prince Bandar, a member of the Saudi Royal family, has advised BNPPNY that the Prince is the owner of Zahrat Al Riyadh ("Zahrat"), a UN-approved humanitarian letter of credit beneficiary. A portion of the proceeds under one letter of credit issued to Zahrat were paid to the Prince, who also reportedly is the owner of Al Riyadh International Flowers Co.

ATTACHMENT 3

International Food Trading	INESF000	C72427	5/20/2001	USD	1,173,550.00	N
International Food Trading	INESF000	C72427	5/26/2001	USD	4,113,515.00	N
International Food Trading	INESF000	C72427	6/25/2001	USD	2,640,400.00	N
International Food Trading	INESF000	F76047	3/10/2000	USD	96,471.20	N
International Food Trading	INESF000	F76047	4/7/2000	USD	73,845.38	N
International Food Trading	INESF000	G70448	7/17/2000	USD	25,482.40	N
International Food Trading	INESF000	G70448	7/17/2000	USD	47,761.30	N
International Food Trading	INESF000	G70437	8/6/2000	USD	19,532.96	N
International Food Trading	INESF000	K11028	11/18/1999	USD	222,560.42	N
International Food Trading	INESF000	K11028	11/28/1999	USD	101,774.00	N
International Food Trading	INESF000	K11028	12/17/1999	USD	89,821.50	N
International Food Trading	INESF000	K711028	1/20/2000	USD	23,823.50	N
International Food Trading	INESF000	K711028	2/10/2000	USD	4,588.24	N
International Food Trading	INESF000	Y71284	7/14/2000	USD	444,438.50	N
International Food Trading	INESF000	Y71284	7/10/2000	USD	36,371.75	N
International Food Trading	INESF000	Y71284	3/10/2000	USD	60,655.25	N
International Food Trading	INESF000	Y713488	2/25/2000	USD	80,923.49	N
International Food Trading	ABAS OIL CO	F70451	11/24/1999	USD	125,840.00	N
International Food Trading	ABAS OIL CO	U118176	8/6/2000	USD	208,657.13	N
Tea	INVITIGALA TEA	U72882	10/19/2000	USD	530,850.00	Y
Tea	INVITIGALA TEA	V734653	10/17/2000	EUR	208,527.16	Y
Tea	INVITIGALA TEA	V734653	10/17/2000	EUR	281,075.20	Y
Tea	INVITIGALA TEA	V734653	12/20/2000	EUR	281,075.20	Y
Tea	INVITIGALA TEA	V734653	12/20/2000	EUR	228,332.72	Y
Tea	INVITIGALA TEA	V734653	12/20/2000	EUR	965,949.96	Y
Tea	INVITIGALA TEA	Y713556	7/8/1999	USD	178,910.00	Y
Tea	RANFER TEAS	C723821	2/6/2001	USD	251,890.00	Y
Tea	RANFER TEAS	C723821	2/6/2001	USD	251,890.00	Y
Tea	RANFER TEAS	C723821	5/2/2001	USD	251,890.00	Y
Tea	RANFER TEAS	Y713520	7/8/1999	USD	177,000.00	Y

