

## 9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - Transaction Details

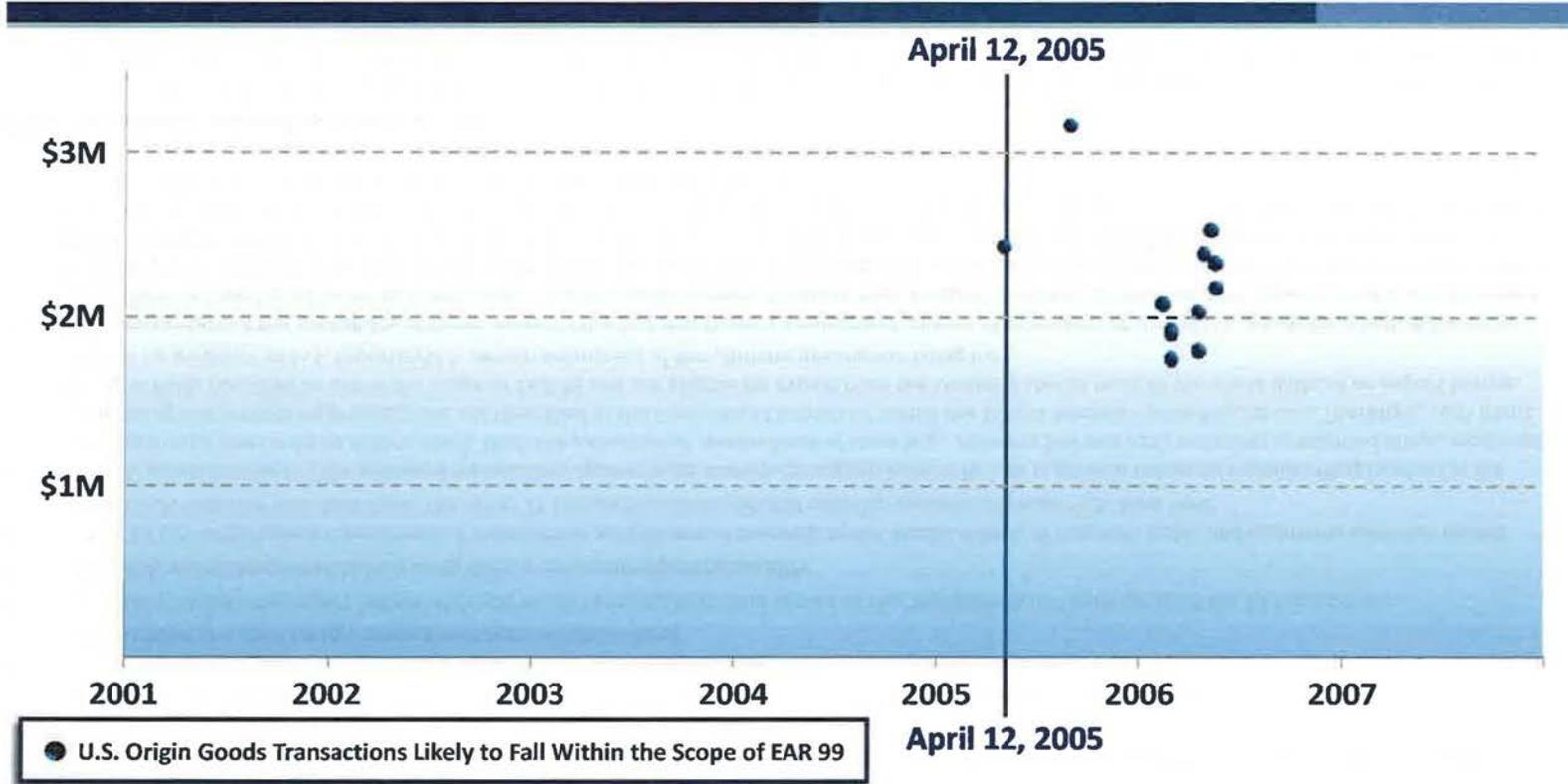
### U.S. Origin Goods Transactions Likely To Be Classified As Within The Scope Of EAR 99

- 12 transactions with a total value of \$26,773,000.
- All transactions involved the shipment of U.S. origin goods, being metal manufacturing equipment (such as bed plates and platform beams), to Iranian entities Alborz Steel, Hafta Almas Industries, and Khorram Sanat Producing Co.
- The shipping documents for the U.S. origin transactions do not indicate the name of the U.S. manufacturer of the goods.
- The three importing entities appear to be related, as Hafta Almas Industries shares an address with Alborz Steel, and Khorram Sanat is listed on the Alborz Steel website as a steel factory owned/managed by Alborz Steel.
- SCB, Dubai advised the Export Letters of Credit for all 13 transactions and served as the "Available With" bank on 12 of the 13 transactions.
- The goods were transported to Iran using IRISL, a non-contemporaneous SDN.
- Of the 13 U.S. origin goods transactions, 2 involved the assignment of proceeds to the National Bank of Fujairah, Dubai and payments were not routed through SCB, Dubai or SCB, New York. The other 11 transactions involved USD clearing payments through SCB, New York.
- The U.S. goods involved in the reviewed transactions appear to be manufacturing equipment for use in general industrial metalworking (such as in the manufacture of steel sinks by Alborz Steel). With the exception of certain kinds of steel (e.g., stainless 304 and 316) and other specialized alloys, most basic steel rolling and processing products are not described in the Commerce Control List within the Export Administration Regulations. Therefore, such items are most likely classified as within the scope of EAR 99 and are eligible for export from the United States to most of the world without an export license. There is no evidence of U.S. Exporter/U.S. person awareness of the ultimate destination being Iran.
- Evidence present of the probability of direct export is the fact that there is a consistent pattern of shipments of similar U.S. goods for a high dollar value, which differ in type from Diamonds Steel's non-U.S. origin goods exports (finished steel products), and that Diamonds Steel appears to be a wholly owned subsidiary of an Iranian entity, Alborz Steel. Additionally, the assignment of proceeds may be an indication that another bank was funding the import of the goods, making the link between the import and export of the goods closer. Evidence contrary to the probability of direct export is the fact that no U.S. entity can be identified in the transactional documents, and Diamonds Steel appears to run an established business in importing steel goods from a number of countries to UAE, and does not export goods to Iranian affiliates exclusively.

### Other Transactions Reviewed For Diamonds Steel

- 40 transactions with a total value of \$13,633,214, including 2 unconfirmed cases, potentially involving U.S. origin goods, total value \$3,103,000, for which the shipping documents cannot be found. These transactions are included in the "Transactions With Some Evidence of U.S. Origin Goods" category (Section 10.b.).
- Transactions included shipments of finished products (kitchen sinks) of Iranian origin, being shipped to Saudi Arabia, differing from the U.S. shipments of manufacturing equipment.

### 9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - Transaction Summary

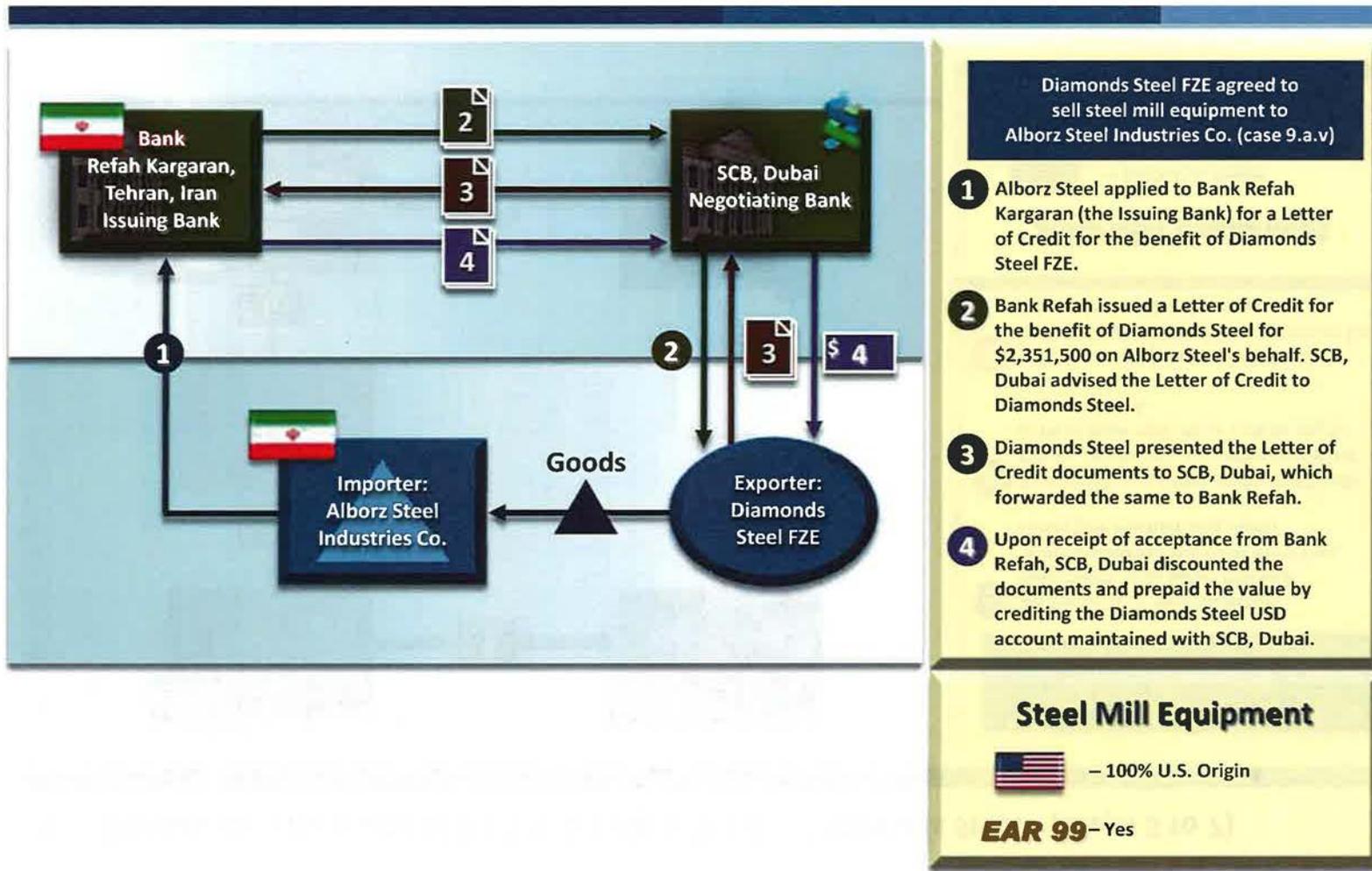


	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel	12	\$26,773,000	12	\$26,773,000

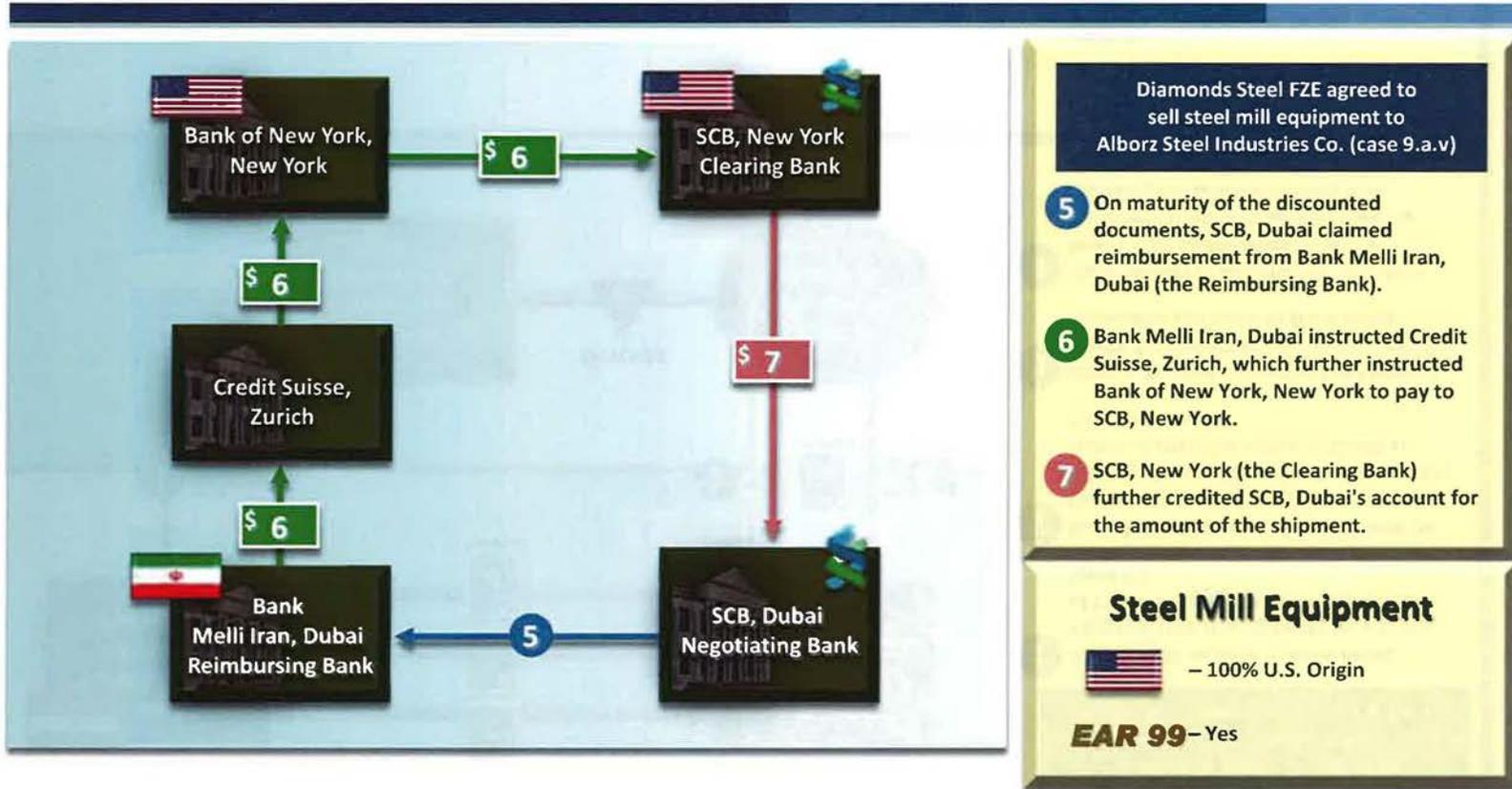
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9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - (Steps 1 to 4)

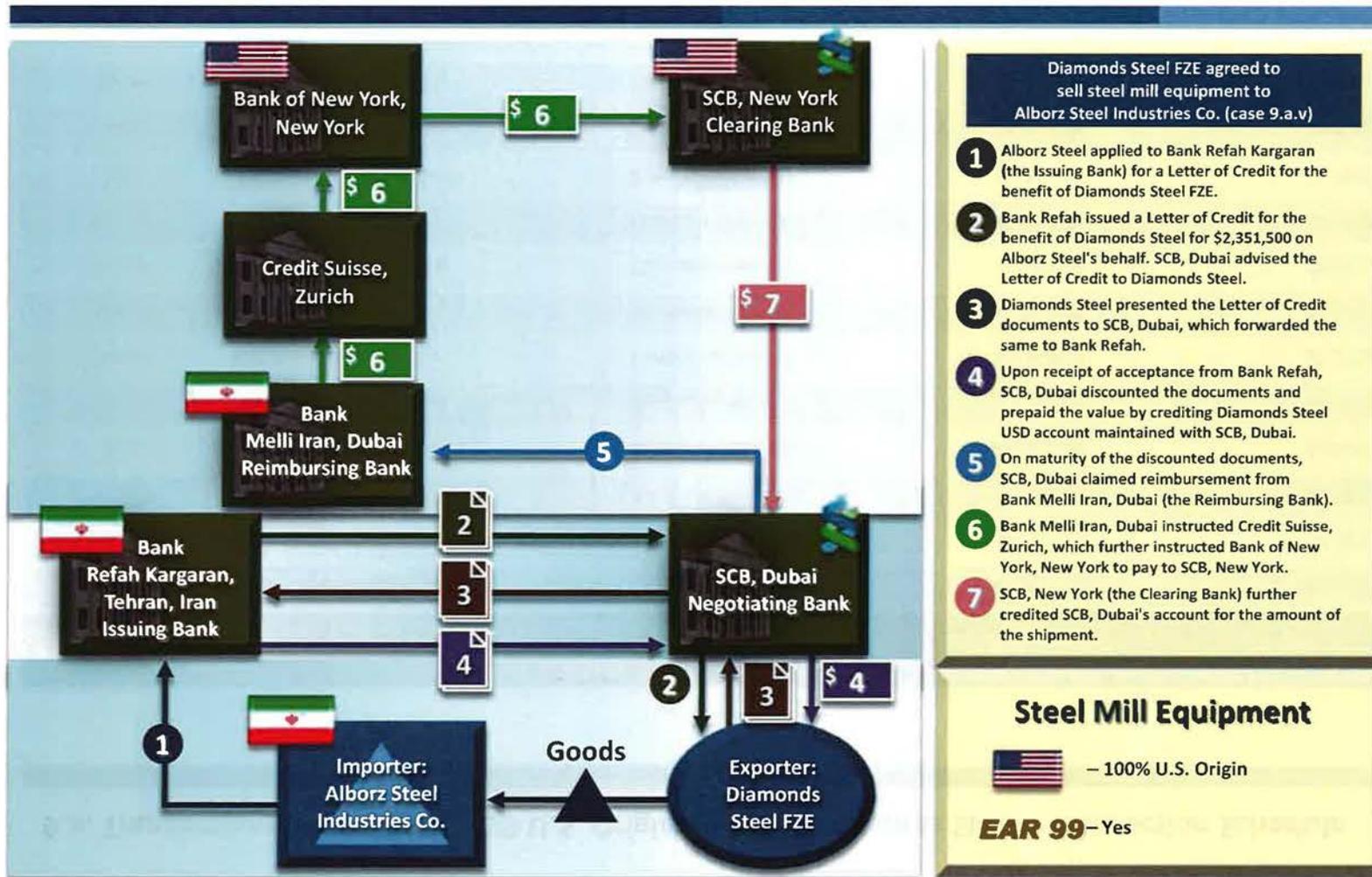


9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - (Steps 5 to 7)



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9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - (All Steps)



- Diamonds Steel FZE agreed to sell steel mill equipment to Alborz Steel Industries Co. (case 9.a.v)
- 1 Alborz Steel applied to Bank Refah Kargaran (the Issuing Bank) for a Letter of Credit for the benefit of Diamonds Steel FZE.
  - 2 Bank Refah issued a Letter of Credit for the benefit of Diamonds Steel for \$2,351,500 on Alborz Steel's behalf. SCB, Dubai advised the Letter of Credit to Diamonds Steel.
  - 3 Diamonds Steel presented the Letter of Credit documents to SCB, Dubai, which forwarded the same to Bank Refah.
  - 4 Upon receipt of acceptance from Bank Refah, SCB, Dubai discounted the documents and prepaid the value by crediting Diamonds Steel USD account maintained with SCB, Dubai.
  - 5 On maturity of the discounted documents, SCB, Dubai claimed reimbursement from Bank Mellli Iran, Dubai (the Reimbursing Bank).
  - 6 Bank Mellli Iran, Dubai instructed Credit Suisse, Zurich, which further instructed Bank of New York, New York to pay to SCB, New York.
  - 7 SCB, New York (the Clearing Bank) further credited SCB, Dubai's account for the amount of the shipment.

### 9.a. Transactions Involving EAR 99 U.S. Origin Goods - Diamonds Steel - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
9.a.i	Alborz Steel Industries Co	Diamonds Steel FZE	8/30/2005	\$3,176,500
9.a.ii	Alborz Steel Industries Co	Diamonds Steel FZE	5/10/2006	\$2,551,500
9.a.iii	Alborz Steel Industries Co	Diamonds Steel FZE	5/2/2005	\$2,451,500
9.a.iv	Alborz Steel Industries Co	Diamonds Steel FZE	4/26/2006	\$2,406,500
9.a.v	Alborz Steel Industries Co	Diamonds Steel FZE	5/17/2006	\$2,351,500
9.a.vi	Haft Almas Industries Co	Diamonds Steel FZE	5/19/2006	\$2,201,500
9.a.vii	Haft Almas Industries Co	Diamonds Steel FZE	2/13/2006	\$2,101,500
9.a.viii	Alborz Steel Industries Co	Diamonds Steel FZE	4/18/2006	\$2,051,500
9.a.ix	Haft Almas Industries Co	Diamonds Steel FZE	2/27/2006	\$1,951,500
9.a.x	Haft Almas Industries Co	Diamonds Steel FZE	2/27/2006	\$1,926,500
9.a.xi	Alborz Steel Industries Co	Diamonds Steel FZE	4/18/2006	\$1,826,500
9.a.xii	Haft Almas Industries Co	Diamonds Steel FZE	2/27/2006	\$1,776,500

**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$3,176,500
Transaction Date:	8/30/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit; Discounted Export Documents; Assignment of Proceeds
<b>Case Reference:</b>	9.a.i	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$3,176,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$3,176,500	<b>Total Payments:</b>	\$3,176,500
<b>U.S. Persons:</b>	<b>Clearer:</b> None	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Bed Plates, Pinion Stand, Foundation Bolts in Barrels and Belt Wrapper"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,551,500
Transaction Date:	5/10/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Discounted Export Documents; Risk Participation Loan
<b>Case Reference:</b>	9.a.ii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,551,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,551,500	<b>Total Payments:</b>	\$2,551,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Screwdown Gear Case, Barrels of Hardware and Tension Meter Assembly"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



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**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,451,500
Transaction Date:	5/2/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit; Discounted Export Documents; Assignment of Proceeds
Case Reference:	9.a.iii	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$2,451,500	Payment Status:	Confirmed
Payments for U.S. Goods:	\$2,451,500	Total Payments:	\$2,451,500
U.S. Persons:	Clearer: None	Certificate of Origin:	100% U.S. origin
Description:	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	Goods Description:	"Screwdown Gear Case, Spindle, Barrels of Hardware and Tension Meter Assembly"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	No
Agent, Affiliate, or Subsidiary of Iranian Entity:	Yes	Other Possible U.S. Connection:	No
Other Details:	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,406,500
Transaction Date:	4/26/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit; Discounted Export Documents and Risk Participation Loan
<b>Case Reference:</b>	9.a.iv	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,406,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,406,500	<b>Total Payments:</b>	\$2,406,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Back Up Roll With Chuck; Tension Reel; Leveler"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		

1. EXPORTER  
 DECARBON STEEL CO  
 P.O. BOX 17975, ABU DHABI, U.A.E. DUBAI  
 UNITED ARAB EMIRATES  
 TEL: +9714-488887 FAX: +9714-488888

2. APPLICANT  
 US AL STEEL PROD. CORPORATION (U.S.)  
 10000A  
 TEL: (908) 438-1000  
 U.S. (NJ) 07034

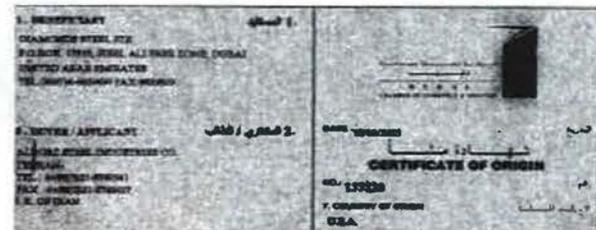


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**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,351,500
Transaction Date:	5/17/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit; Discounted Export Documents and Risk Participation Loan
<b>Case Reference:</b>	9.a.v	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,351,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,351,500	<b>Total Payments:</b>	\$2,351,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Pinion Stand, Operator Panel; Tension Reel"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Haft Almas Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,201,500
Transaction Date:	5/19/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit; Discounted Export Documents
<b>Case Reference:</b>	9.a.vi	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,201,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,201,500	<b>Total Payments:</b>	\$2,201,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Walking Beam Trolley Coil Car; Exit Table Mill Housing; Por. No 1 motor; Tension Reel Back Side Motor"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		

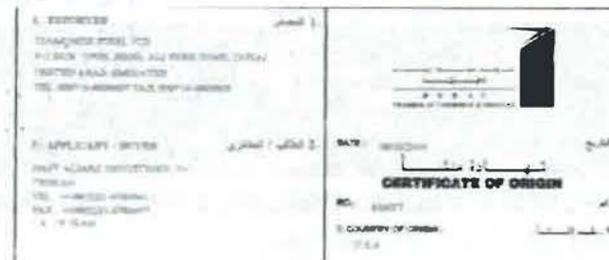
<b>1. BENEFICIARY</b> DIAMONDS STEEL FZE P.O. BOX 1700, ZONE 33, FREE ZONE, DUBAI UNITED ARAB EMIRATES	<b>1. المستفيد</b> 1700 المنطقة الحرة دبي الإمارات العربية المتحدة
<b>2. APPLICANT</b> HAFT ALMAS INDUSTRIES CO. INJUM OF JACVIDE TEMBAK HIGHWAY, MOHAMMAD-REZAYI (SAYDI) P.O. BOX 120000 T.B. (Tehran)	<b>2. المتقدم</b> 120000 تهراني محمد رضا جاده جعفر تهران إيران
<b>شهادة منشأ</b> <b>CERTIFICATE OF ORIGIN</b> NO: 160173 1. COUNTRY OF ORIGIN: U.S.A.	

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**Applicant: Haft Almas Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,101,500
Transaction Date:	2/13/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Discounted Export Documents; Risk Participation Loan
<b>Case Reference:</b>	9.a.vii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,101,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,101,500	<b>Total Payments:</b>	\$2,101,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Platforms Beams and Back Up Roll with Chuck"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$2,051,500
Transaction Date:	4/18/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit; Discounted Export Documents and Risk Participation Loan
<b>Case Reference:</b>	9.a.viii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$2,051,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$2,051,500	<b>Total Payments:</b>	\$2,051,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Platform Beams; Bed Plate (End)"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



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**Applicant: Haft Almas Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$1,951,500
Transaction Date:	2/27/2006

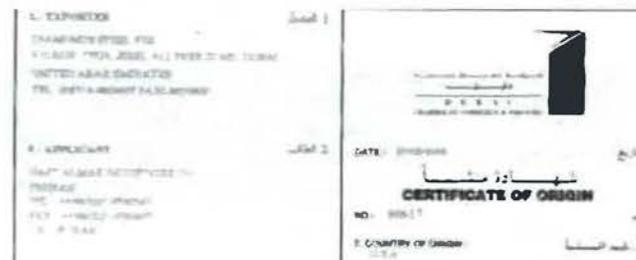
Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment; Discounted Export Documents; Risk Participation Loan
Case Reference:	9.a.ix	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$1,951,500	Payment Status:	Confirmed
Payments for U.S. Goods:	\$1,951,500	Total Payments:	\$1,951,500
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S. origin
Description:	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	Goods Description:	"Parts of Cold Rolling Mill"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	No
Agent, Affiliate, or Subsidiary of Iranian Entity:	Yes	Other Possible U.S. Connection:	No
Other Details:	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Haft Almas Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$1,926,500
Transaction Date:	2/27/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Discounted Export Documents; Risk Participation Loan
<b>Case Reference:</b>	9.a.x	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$1,926,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$1,926,500	<b>Total Payments:</b>	\$1,926,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Parts of Cold Rolling Mill"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



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**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$1,826,500
Transaction Date:	4/18/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit; Discounted Export Documents and Risk Participation Loan
<b>Case Reference:</b>	9.a.xi	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$1,826,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$1,826,500	<b>Total Payments:</b>	\$1,826,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Spare Back Up Roll; Bed Plate; Back Up Roll With Chuck"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



**Applicant: Haft Almas Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

Value:	\$1,776,500
Transaction Date:	2/27/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Discounted Export Documents; Risk Participation Loan
<b>Case Reference:</b>	9.a.xii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$1,776,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$1,776,500	<b>Total Payments:</b>	\$1,776,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Parts of Cold Rolling Mill"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	One of twelve similar transactions involving Beneficiary Diamonds Steel and U.S. origin goods shipped to an Iranian affiliate. SCB, Dubai is the "Available With" Bank.		



## 9.b. Transactions Involving EAR 99 U.S. Origin Goods to Mapna - Relationship Overview<sup>1</sup>

### Overview

- Bank KYC information indicates that Mapna International FZE ("Mapna"), is a UAE Private Limited Company, and the nature of business conducted is "procurement of mechanical parts and design/engineering services for thermal power stations."
- The Dun & Bradstreet listing indicates that the UAE branch of Mapna currently has 4 employees, with Mousa Refan as CEO and Hameed Zargapour as Chairman.
- Bank KYC information reviewed indicates both Mousa Refan and Hameed Zargapour are Iranian nationals. Mousa Refan is also a UAE resident.
- World Check states that Mapna, Iran, is listed on the UK Department for Business, Innovation and Skills Strategic Export Control List as a potential end user for weapons of mass destruction, as well as listed by the Canadian Government in the Special Economic Measures Act July, 2010 as a person engaged in activities contributory to Iran's proliferation-sensitive nuclear activities or development or delivery of such systems.
- Mapna was the Beneficiary of an Export Letter of Credit on all the transactions reviewed, and was therefore exporting the goods in the underlying trade. SCB, Dubai acted as the Advising Bank on these transactions, and also acted as the "Available With" bank on some transactions.

### Transaction Overview

- 280 transactions involving Mapna were identified in the Tier 1 trade data as being active from January 1, 2001 to December 31, 2007, with a total value of c.\$1,867m.
- Of those 280 transactions, 86 transactions were selected for hard copy review, with a total value \$53,043,144.
- Of those 86 transactions, 7 involved the shipment of U.S. origin goods, 5 are transactions reported in this section and 2 additional Mapna transactions, with a total value of \$563,591, are reported in Section 10.a. of this Report.

<sup>1</sup>This overview does not constitute a full report on SCB's historical business with Mapna. Facts gathered in the course of SCB's review of its business with Mapna during the Review Period will be the subject of a separate report.

## 9.b. Transactions Involving EAR 99 U.S. Origin Goods to Mapna - Transaction Details

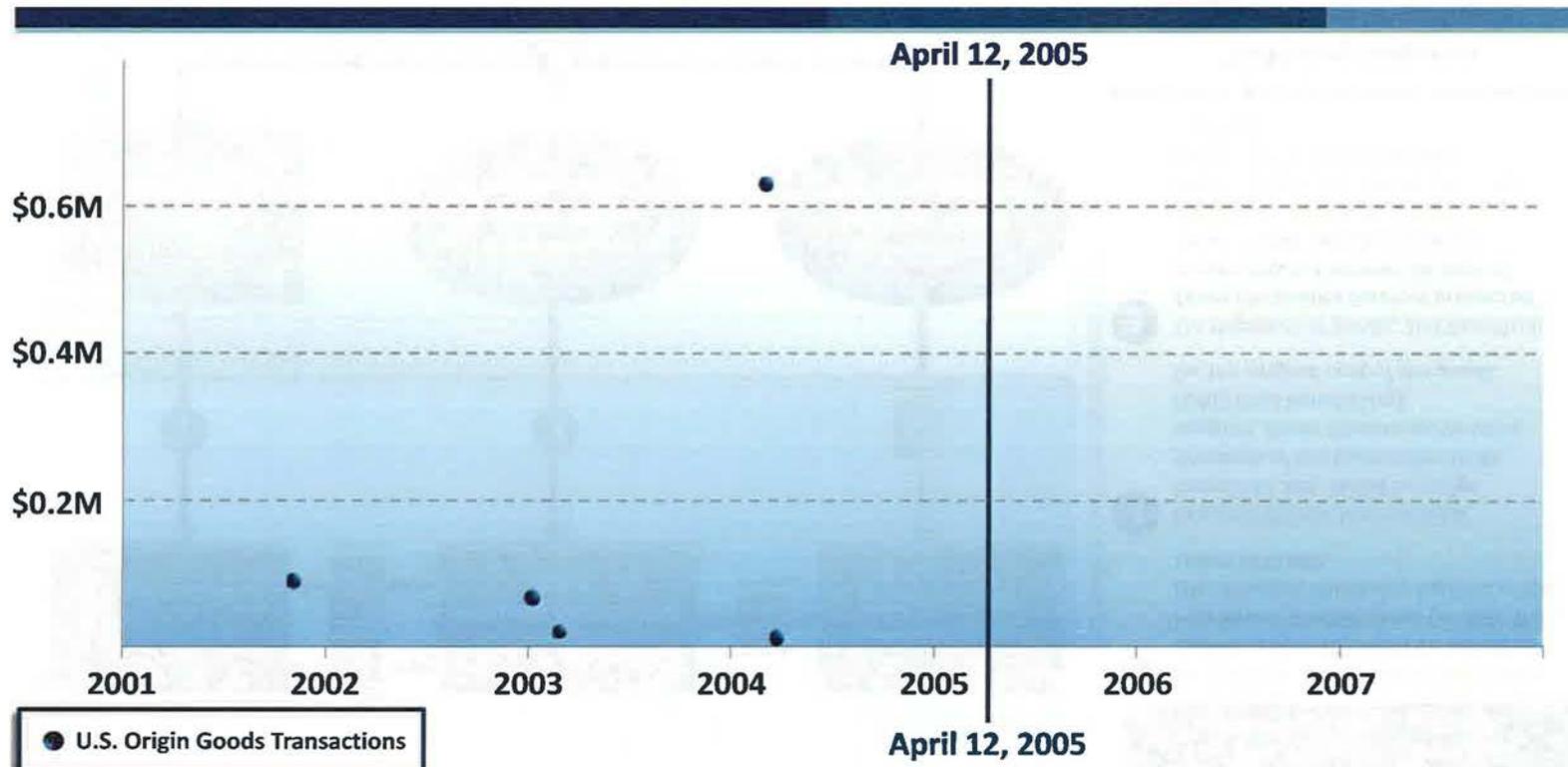
### U.S. Origin Goods Transactions Likely To Be Classified As Within The Scope Of EAR 99

- There were 5 transactions with a value attributed to U.S. origin goods of \$821,381.
- All transactions involved the shipment of goods to the Iran Power Development Company, an Iranian government-controlled entity.
- All transactions reviewed involved either back-to-back Letters of Credit (where an entity uses matching Import and Export Letters of Credit to buy and sell the same goods), or a transferable Letter of Credit (where an Export Letter of Credit is structured to allow the Beneficiary to transfer their benefit of the Letter of Credit to another entity, a second Beneficiary). The second Beneficiary (usually a UAE trading company) was the provider of the goods to Mapna. Goods were sourced from numerous countries, a small percentage of which involved negotiations under the Letters of Credit relating to U.S. origin goods.
- SCB, Dubai advised the Export Letter of Credit for all 5 transactions, and served as the "Available With" bank on 5 of the 7 transactions, and all involved clearing payments through SCB, New York. This behaviour is consistent with the other Mapna transactions where there were no U.S. origin goods.
- The goods were transported to Iran using IRISL, a non-contemporaneous SDN for 6 of the 7 transactions.
- U.S. origin goods included fire fighting equipment, fire detection equipment and parts for cooling towers, which are used in the construction of Iranian power plants. Shipping documents from U.S. manufacturers occasionally reference the specific power plant project, indicating possible knowledge that goods would ultimately be shipped to Iran. No references to nuclear power plants were found, as projects all appear to involve gas turbine plants. Therefore, such items are most likely classified as within the scope of EAR 99 and are eligible for export from the United States to most of the world without an export license.
- Evidence of the probability of direct export is the fact that some shipping documents from U.S. manufacturers reference the specific Iranian power plant project that the goods are to be used for. Further, all transactional documents reviewed involved shipments of goods to the Iran Power Development Company, indicating that Mapna exists solely as a procurement company for Iranian parties. Evidence contrary to the probability of direct export is the fact that goods are sourced by Mapna from general trading companies, and files indicate no direct contact between Mapna and U.S. manufacturers.

### Other Transactions Reviewed For Mapna

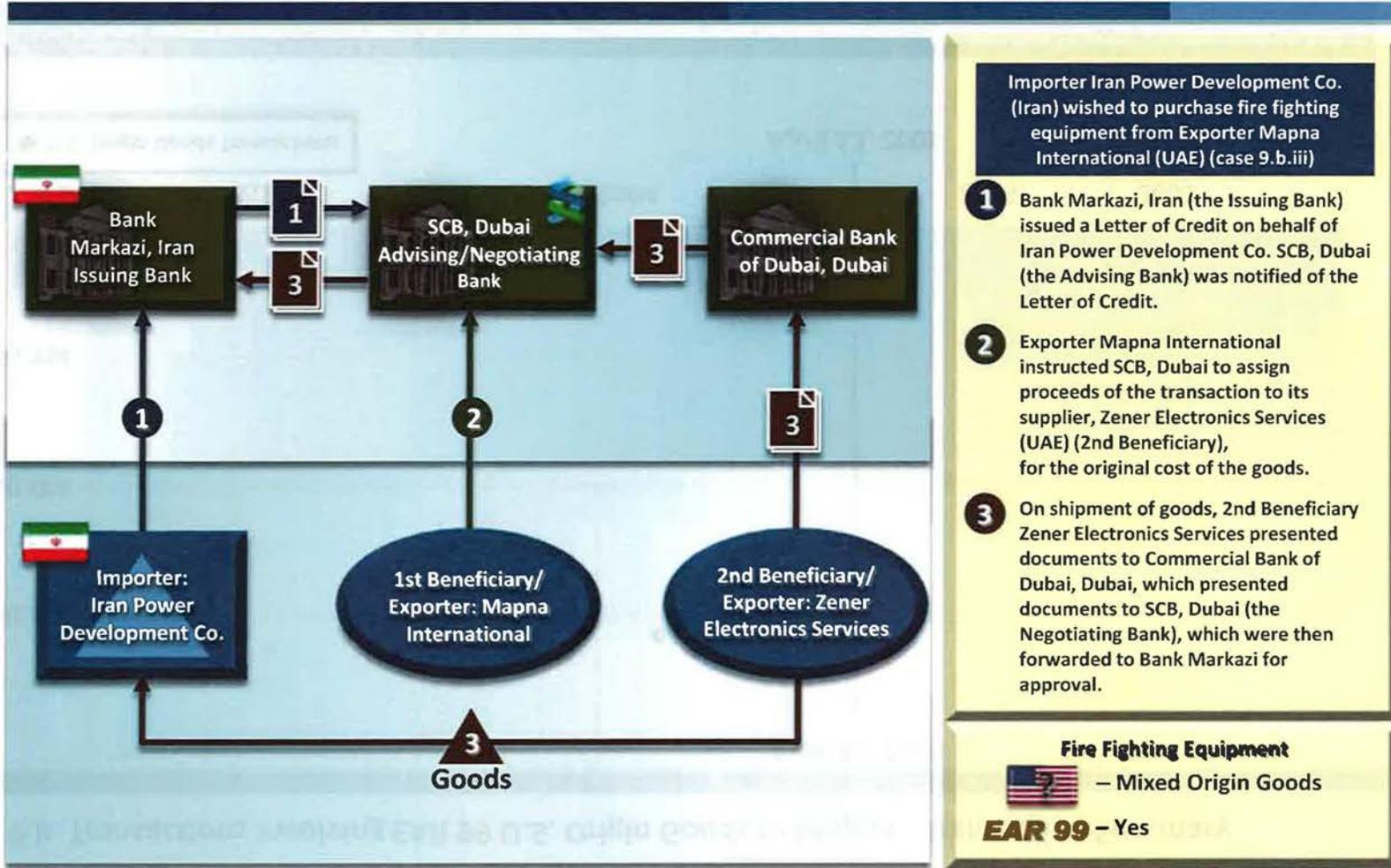
- 77 Transactions with a value of \$51,438,776, including 2 additional Mapna transactions with a total value of \$563,591 which are reported in Section 10.a. of this Report.
- Transactions included shipments of goods used in power plant construction to Iran Power Development Company. Goods were of various origins, including countries in the European Union, Japan and China.

### 9.b. Transactions Involving EAR 99 U.S. Origin Goods to Mapna - Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Involving EAR 99 U.S. Origin Goods to Mapna - Transaction Summary	5	\$821,381	0	\$0

9.b. Transactions Involving EAR 99 U.S. Origin Goods – Mapna (Steps 1 to 3)

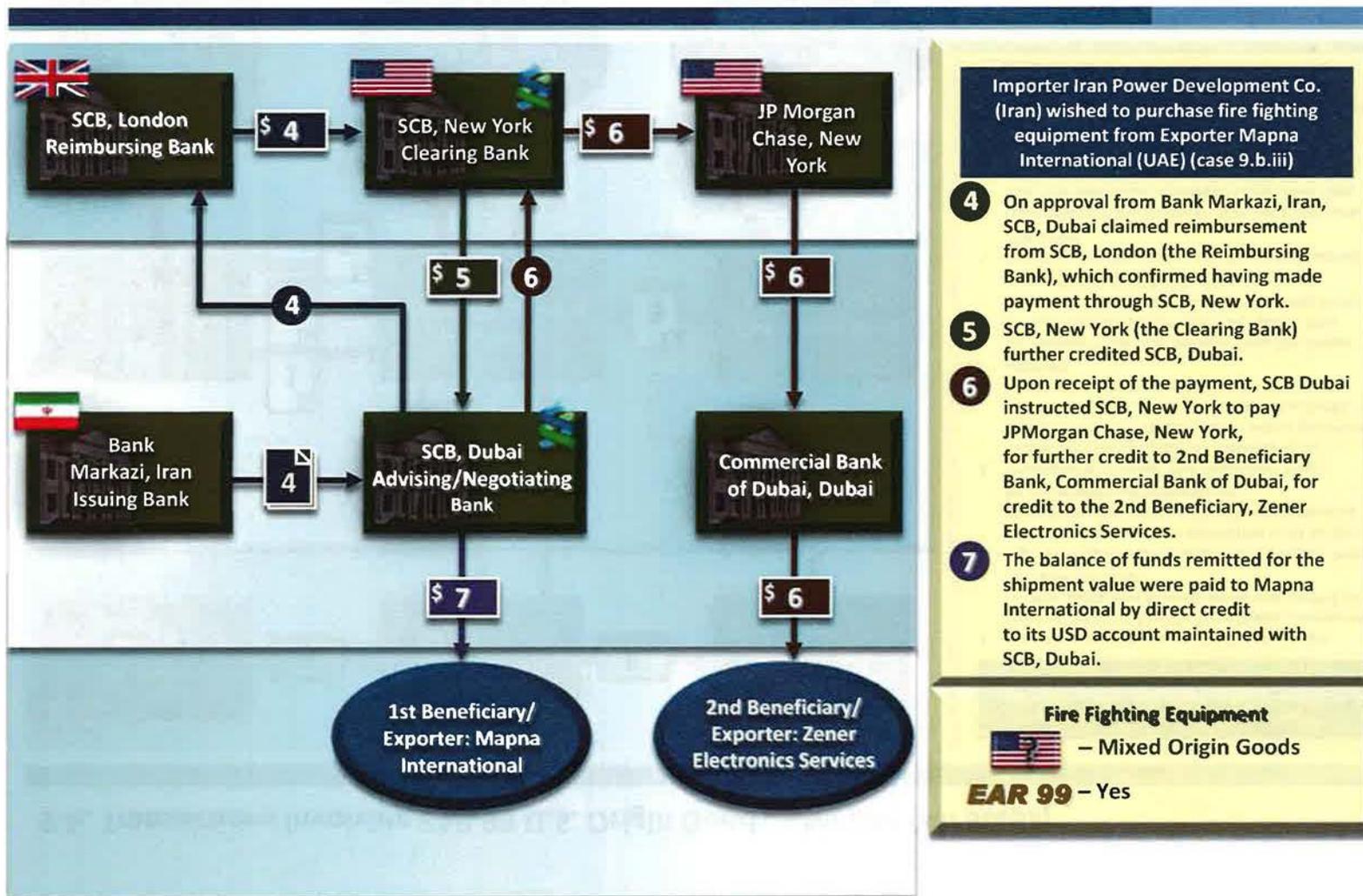


Importer Iran Power Development Co. (Iran) wished to purchase fire fighting equipment from Exporter Mapna International (UAE) (case 9.b.iii)

- 1** Bank Markazi, Iran (the Issuing Bank) issued a Letter of Credit on behalf of Iran Power Development Co. SCB, Dubai (the Advising Bank) was notified of the Letter of Credit.
- 2** Exporter Mapna International instructed SCB, Dubai to assign proceeds of the transaction to its supplier, Zener Electronics Services (UAE) (2nd Beneficiary), for the original cost of the goods.
- 3** On shipment of goods, 2nd Beneficiary Zener Electronics Services presented documents to Commercial Bank of Dubai, Dubai, which presented documents to SCB, Dubai (the Negotiating Bank), which were then forwarded to Bank Markazi for approval.

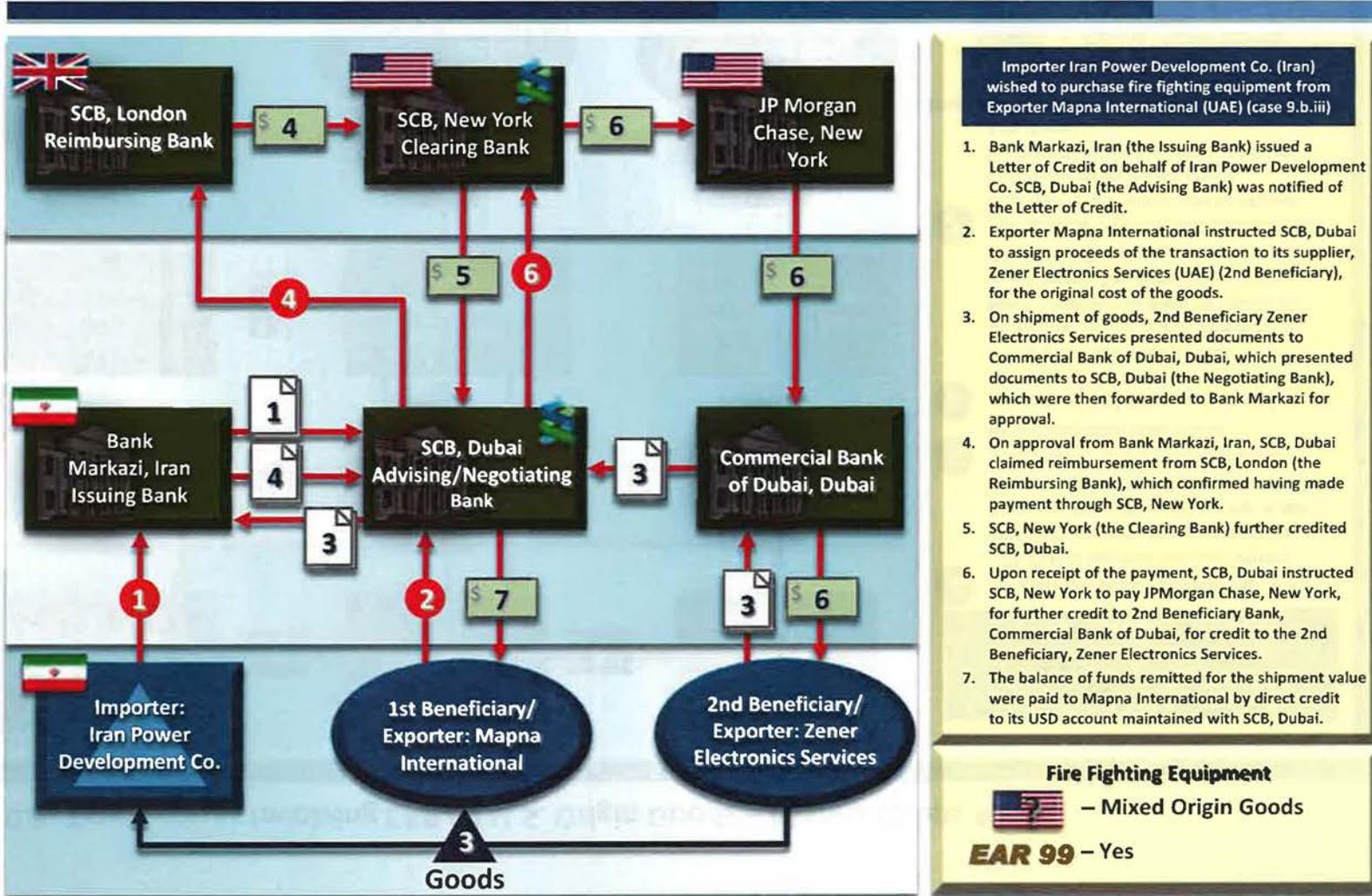
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9.b. Transactions Involving EAR 99 U.S. Origin Goods – Mapna (Steps 4 to 7)



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9.b. Transactions Involving EAR 99 U.S. Origin Goods – Mapna (All Steps)



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### 9.b. Transactions Involving EAR 99 U.S. Origin Goods - Mapna - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
9.b.i	Iran Power Development Company	Mapna International FZE	3/2/2004	\$631,046
9.b.ii	Iran Power Development Company	Mapna International FZE	11/5/2001	\$90,000
9.b.iii	Iran Power Development Company	Mapna International FZE	1/10/2003	\$67,268
9.b.iv	Iran Power Development Company	Mapna International FZE	2/26/2003	\$21,042
9.b.v	Iran Power Development Company	Mapna International FZE	3/23/2004	\$12,025

**Applicant: Iran Power Development Company / Iran**  
**1<sup>st</sup> Beneficiary: Mapna International 2<sup>nd</sup> Beneficiary: HICO FZE / UAE**

Value:	\$631,046
Transaction Date:	3/2/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment of Transferred Proceeds Under Export Letter of Credit
<b>Case Reference:</b>	9.b.i	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$1,141,151	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$631,046 <sup>1</sup>	<b>Total Payments:</b>	\$323,688, \$111,430, \$125,787, and \$451,016
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., UK, France, Italy, Romania, Germany
<b>Description:</b>	Shipment of goods to Iranian government power development company's UAE subsidiary, who obtained the goods from a UAE energy industry equipment trader.	<b>Goods Description:</b>	"Fire and Detection and Protection System"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes (being the 2 <sup>nd</sup> Beneficiary)
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	Yes, see other details
<b>Other Details:</b>	Product Test Certificates from U.S. manufacturers Patterson and Kidde of PA indicate shipment to Iran was addressed and marked for customs. SCB, Dubai is the "Available With" Bank.		

<sup>1</sup> Being the value of the U.S. origin goods contained in the various shipments under this Letter of Credit. The remaining balance associated with the value of the non-U.S. origin goods contained in the various shipments under this Letter of Credit has been included in the value of "Transactions That Appeared to Follow U-turn Routing".



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**Applicant: Iran Power Development Company / Iran**  
**1<sup>st</sup> Beneficiary: Mapna International 2<sup>nd</sup> Beneficiary: Eastern Trading / UAE**

Value:	\$90,000
Transaction Date:	11/5/2001

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment of Transferred Proceeds Under Export Letter of Credit
<b>Case Reference:</b>	9.b.ii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$90,000	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$90,000	<b>Total Payments:</b>	\$86,304 and \$3,696
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of goods to Iranian government power development company's UAE subsidiary, who obtained the goods from a UAE energy industry equipment trader.	<b>Goods Description:</b>	"Materials, components, semi-components, machinery and spare parts for gas turbine generators"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes (being the 2 <sup>nd</sup> Beneficiary)
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	Yes, American Energy Services, Inc.
<b>Other Details:</b>	A review of the commercial invoices related to shipments made under this Letter of Credit identified American Energy Services, Inc., a U.S. company, as the manufacturer of the goods involved.		



**Applicant: Iran Power Development Company / Iran**

**1<sup>st</sup> Beneficiary: Mapna International 2<sup>nd</sup> Beneficiary: Zener Electronics / UAE**

Value:	\$67,268
Transaction Date:	1/10/2003

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment of Transferred Proceeds Under Export Letter of Credit
<b>Case Reference:</b>	9.b.iii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$169,035	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$67,268 <sup>1</sup>	<b>Total Payments:</b>	\$129,595, \$16,640
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., UK and UAE
<b>Description:</b>	Shipment of goods to Iranian government power development company's UAE subsidiary, who obtained the goods from a UAE energy industry equipment trader.	<b>Goods Description:</b>	"Fire Fighting Equipment"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	Yes, see other details
<b>Other Details:</b>	Shipping documents indicate U.S. manufacturers Bermad, Kennedy Valve, AGF, Spectrex, ASCOA, Viking, Automatic Sprinkler and Potter. SCB, Dubai is the "Available With" Bank.		

<sup>1</sup> Being the value of the U.S. goods contained in the various shipments under this Letter of Credit.



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**Applicant: Iran Power Development Company / Iran**

Value: \$21,042

**1<sup>st</sup> Beneficiary: Mapna Int. 2<sup>nd</sup> Beneficiary: Mohammed Bingham Energy / UAE**

Transaction Date: 2/26/2003

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment of Export Letter of Credit: Markazi refinance
Case Reference:	9.b.iv	Post April 12, 2005:	No
Letter of Credit Amount:	\$33,728	Payment Status:	Confirmed
Payments for U.S. Goods:	\$21,042 <sup>1</sup>	Total Payments:	\$40,473
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	U.S. and UK
Description:	Shipment of goods to Iranian government power development company's UAE subsidiary, who obtained the goods from a UAE energy industry equipment trader.	Goods Description:	"Instruments For Demineralized Water Transfer System"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	No
Agent, Affiliate, or Subsidiary of Iranian Entity:	Yes	Other Possible U.S. Connection:	Yes, see other details
Other Details:	U.S. manufacturers of goods listed in shipping documents as SOR Inc., Richards Industries, and Valtek.		

<sup>1</sup> Being the value of the U.S. goods contained in the various shipments under this Letter of Credit.



**Applicant: Iran Power Development Company / Iran**

**Value:** \$12,025

**1<sup>st</sup> Beneficiary: Mapna International 2<sup>nd</sup> Beneficiary: Zener Electronics / UAE**

**Transaction Date:** 3/23/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment of Transferred Proceeds Under Export Letter of Credit
<b>Case Reference:</b>	9.b.v	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$67,517	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$12,025 <sup>1</sup>	<b>Total Payments:</b>	\$33,745
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S. and UK
<b>Description:</b>	Shipment of goods to Iranian government power development company's UAE subsidiary, who obtained the goods from a UAE energy industry equipment trader.	<b>Goods Description:</b>	"Fire Alarm Detection System"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	Yes, Kidde and Spectrex
<b>Other Details:</b>	Commercial invoice indicates a portion of the goods can be attributed to U.S. manufacturers Kidde and Spectrex. SCB, Dubai is the "Available With" Bank.		

<sup>1</sup> Being the value of the U.S. goods contained in the various shipments under this Letter of Credit.



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## 9.c. Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading – Relationship Overview<sup>1</sup>

### Overview

- Dun & Bradstreet listing indicates that Bakelite General Trading LLC ("Bakelite") is a UAE Importer/Exporter with industry classifications as wholesaler of chemical products and wholesaler of industrial equipment.
- Dun & Bradstreet listing also indicates that Bakelite currently has 10 employees, with Habib Inati listed as CEO and Sayeed Aynetchi as Managing Director.
- Bank KYC information has both an Iranian and UAE passport for Sayeed Aynetchi.
- The majority of reviewed transactions involved the shipment of goods by Bakelite to an Iranian air conditioning company, Sanaye Sarmaafarin Iran Co.
- Sanaye Sarmaafarin's current website indicates a possible relationship with U.S. air conditioning manufacturer, Carrier (it includes Carrier's logo), as well as listing the company's involvement with, among others, installation projects with the Iranian Air Force, Navy and the National Iranian Oil Company.
- SCB has informed Promontory that during the Review Period, SCB, Dubai maintained accounts for Bakelite. Details regarding these accounts will be covered in a separate report on SCB's historical relationship with Bakelite.

### Transaction Overview

- 173 transactions involving Bakelite were identified in the Tier 1 trade data as being active from January 1, 2001 – December 31, 2007 with a total value of c. \$17m.
- 22 transactions were reviewed with a total value of \$2,797,709, 12 of which involved the shipment of U.S. origin goods.
  - These transactions include all Bakelite business after April 12, 2005, and include 5 transactions reviewed during the initial stages of our work and a further 17 transactions later reviewed on a judgmental basis.
  - The decision to review more Bakelite cases was made when U.S. origin goods were identified in some of the initial cases reviewed. It was decided to focus the further review work on the transactions that occurred after April 12, 2005, which we understand is the date to which the statute of limitations runs for the purposes of consideration by OFAC, per agreement between OFAC and SCB.

<sup>1</sup>This overview does not constitute a full report on SCB's historical business with Bakelite. Facts gathered in the course of SCB's review of its business with Bakelite during the Review Period will be the subject of a separate report.

## 9.c. Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading – Transaction Details

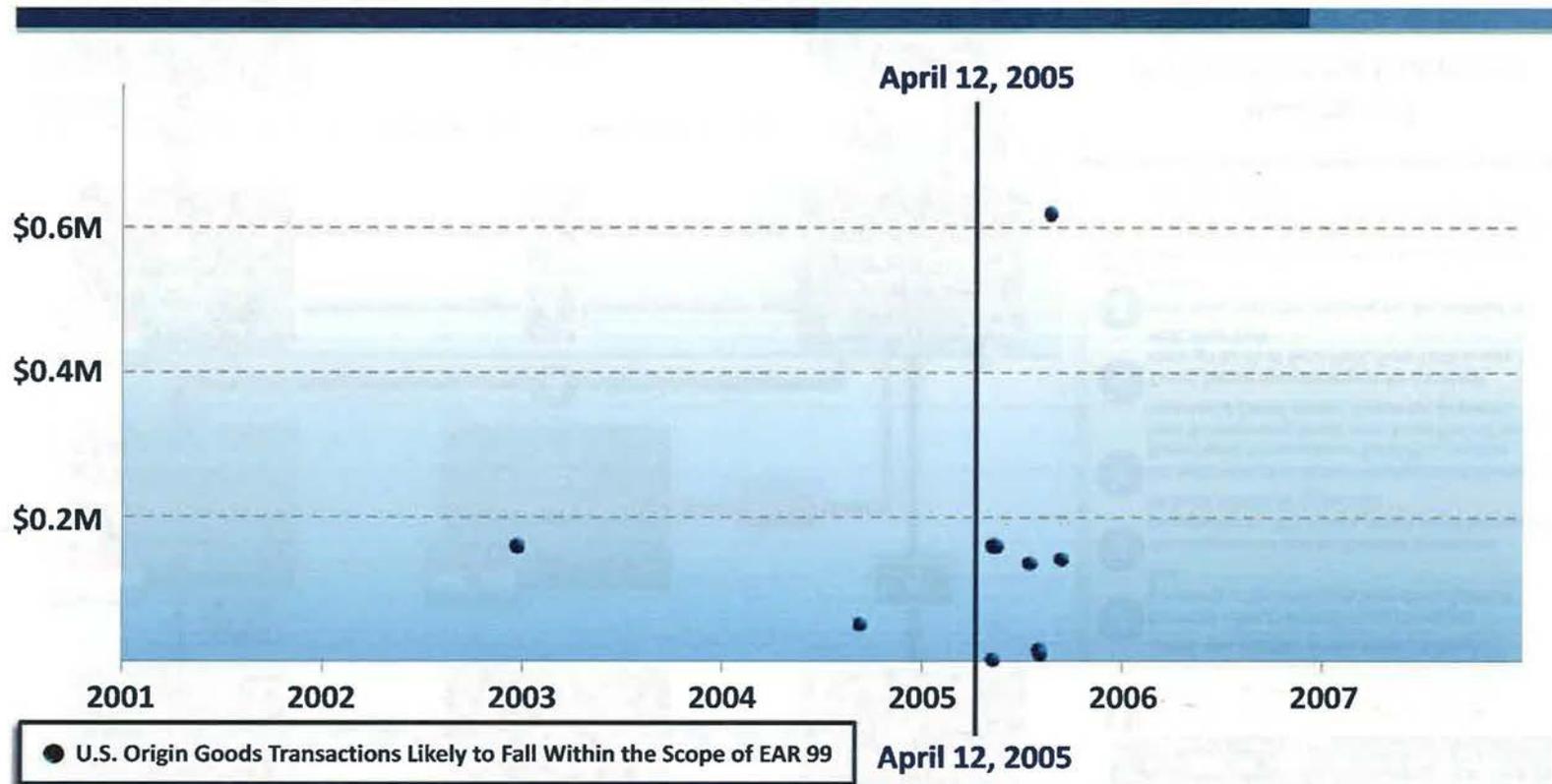
### U.S. Origin Goods Transactions Likely To Be Classified As Within The Scope Of EAR 99

- There were 12 transactions with a total value of \$1,635,637.
- 11 of the 12 transactions involved the shipment of air conditioning spare parts such as compressors and valves, to Iranian air conditioning company Sanaye Sarmaafarin Co.
- One transaction involves the purchase of goods by Bakelite from Carrier Middle East, a foreign-incorporated subsidiary of Carrier U.S.
- 10 of the 12 transactions involving U.S. origin goods shipped and received by Bakelite contained packing lists and commercial invoices indicating that goods were manufactured by Carrier U.S., or had parts numbers that, upon research, revealed likely manufacture by Carrier U.S.
- SCB, Dubai advised the Export Letters of Credit and served as the "Available With" bank for all 12 transactions.
- The 11 transactions involving shipments to Sanaye Sarmaafarin Co. all involved USD clearing payments through SCB, New York.
- Proceeds from 8 of the shipments by Bakelite to Sanaye Sarmaafarin Co. were assigned to Iranian bank, Bank Saderat.
- The goods involved in the reviewed transactions (air conditioning systems for buildings) are not described in the Commerce Control List within the Export Administration Regulations. Therefore, such items are most likely classified EAR 99 and are eligible for export from the United States to most of the world without an export license.
- Evidence for the probability of direct export is a transaction involving Bakelite purchasing goods from Carrier Middle East (a foreign subsidiary of Carrier U.S.) during the same time period that shipments of similar goods by Bakelite to an Iranian entity took place. In addition, the assignment of proceeds may be an indication that another bank was funding the import of the goods, making the link between the import and export of the goods closer. Evidence contrary to a probability of direct export is the fact that no one-to-one relationship was identified between shipments to Bakelite by Carrier Middle East and shipments by Bakelite to Sanaye Sarmaafarin. There is no indication in the transactions reviewed of knowledge by Carrier U.S. of shipments to Iran.

### Other Transactions Reviewed For Bakelite

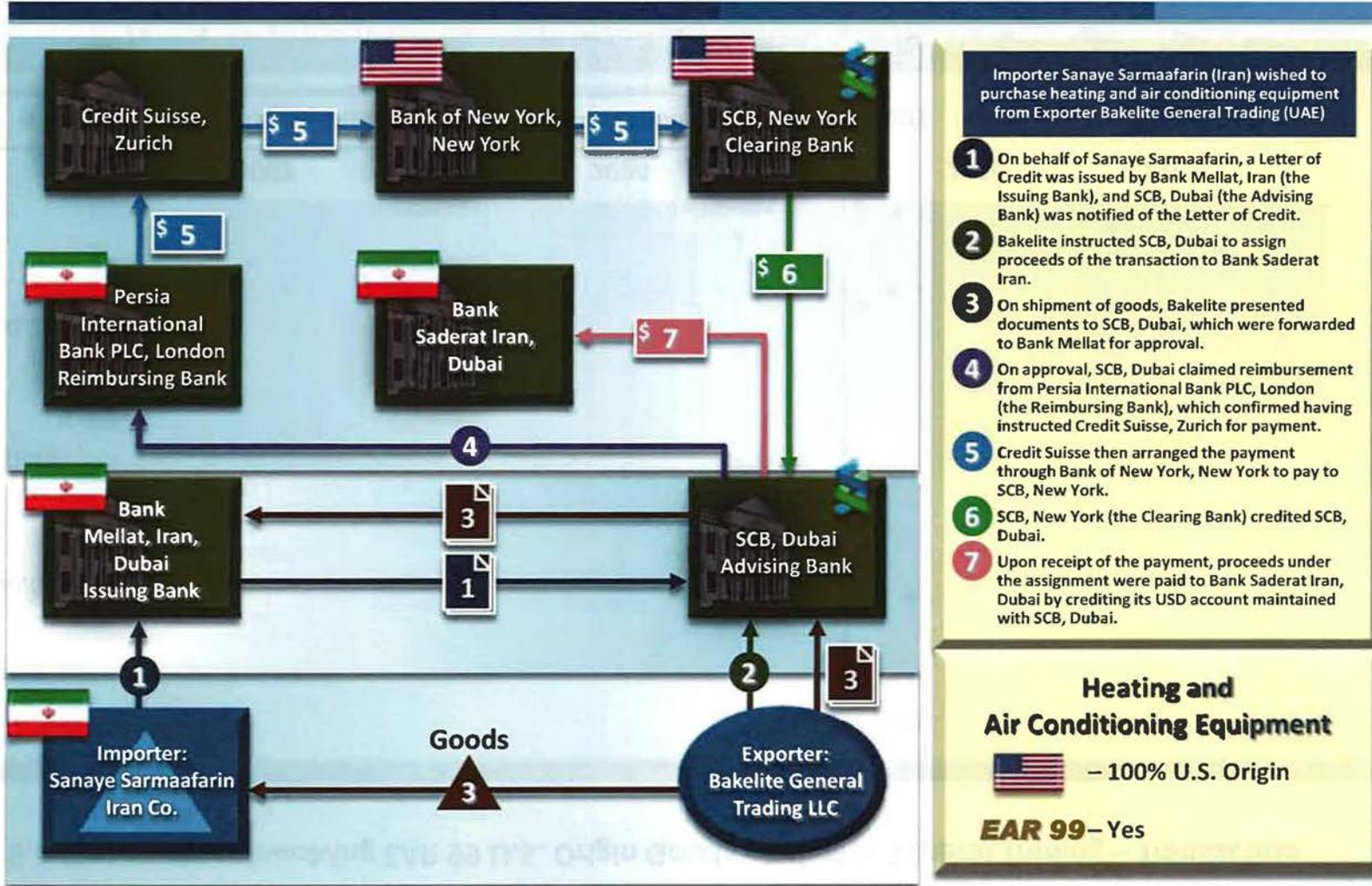
- 9 transactions with a total value of \$1,153,026, consisting of 1 additional Bakelite transaction with a total value of \$5,185, which is reported in Section 10.b. of this Report, and 8 additional Bakelite transactions with a total value of \$1,147,841 that involved air conditioner parts and chemical products of Spanish, German, Dutch, Chinese, French and Italian origin shipped to entities in Iran, UAE and Saudi Arabia. Of these 8 transactions, 6 are reported as transactions that appeared to follow U-Turn Routing in Section 6 and two are reported as Transactions With No U.S. Nexus in Section 7.

### 9.c. Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading – Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading	12	\$1,635,637	9	\$1,263,579

9.c. Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading



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### 9.c. Transactions Involving EAR 99 U.S. Origin Goods - Bakelite General Trading – Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
9.c.i	Bakelite General Trading	Carrier Middle East Limited	8/24/2005	\$619,709
9.c.ii	Sanaye Sarmaafarin Iran	Bakelite General Trading	12/24/2002	\$160,030
9.c.iii	Sanaye Sarmaafarin Iran	Bakelite General Trading	12/24/2002	\$160,030
9.c.iv	Sanaye Sarmaafarin Iran	Bakelite General Trading	5/18/2005	\$159,865
9.c.v	Sanaye Sarmaafarin Iran	Bakelite General Trading	5/11/2005	\$159,865
9.c.vi	Sanaye Sarmaafarin Iran	Bakelite General Trading	9/14/2005	\$142,571
9.c.vii	Sanaye Sarmaafarin Iran	Bakelite General Trading	7/18/2005	\$136,699
9.c.viii	Sanaye Sarmaafarin Iran	Bakelite General Trading	9/10/2004	\$51,998
9.c.ix	Sanaye Sarmaafarin Iran	Bakelite General Trading	8/4/2005	\$16,611
9.c.x	Sanaye Sarmaafarin Iran	Bakelite General Trading	8/5/2005	\$16,522
9.c.xi	Sanaye Sarmaafarin Iran	Bakelite General Trading	8/5/2005	\$9,998
9.c.xii	Sanaye Sarmaafarin Iran	Bakelite General Trading	5/12/2005	\$1,740

**Applicant: Bakelite General Trading LLC / UAE**  
**Beneficiary: Carrier Middle East Limited / UAE**

Value:	\$619,709
Transaction Date:	8/24/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit: SCB, Dubai – "Available With" Bank
<b>Case Reference:</b>	9.c.i	<b>Post April 12, 2005:</b>	Yes – 4 payments totaling \$493,339
<b>Letter of Credit Amount:</b>	\$589,338	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$619,709 <sup>1</sup>	<b>Total Payments:</b>	5 Payments for \$619,709
<b>U.S. Persons:</b>	<b>Clearer:</b> None	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a UAE subsidiary of a U.S. air conditioning company to a general trader in the UAE.	<b>Goods Description:</b>	"Air Conditioning Spare Parts"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	A review of the shipping documents related to this transaction revealed that the goods involved were manufactured by Carrier Corp., a U.S. entity. Other transactions involved the export of similar goods to Iran.		

<sup>1</sup> It is unclear from the data reviewed why the payments made under this Letter of Credit exceeded the Letter of Credit amount.



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**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$160,030
Transaction Date:	12/24/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit: SCB, Dubai – "Available With" Bank
<b>Case Reference:</b>	9.c.ii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$160,030	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$160,030	<b>Total Payments:</b>	\$160,030
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"Compressor and Spare Parts"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		



**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$160,030
Transaction Date:	12/24/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit: SCB, Dubai – "Available With" Bank
<b>Case Reference:</b>	9.c.iii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$160,030	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$160,030	<b>Total Payments:</b>	\$160,030
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"Compressor and Spare Parts"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity.		

**ORIGINAL** أصل الوثيقة

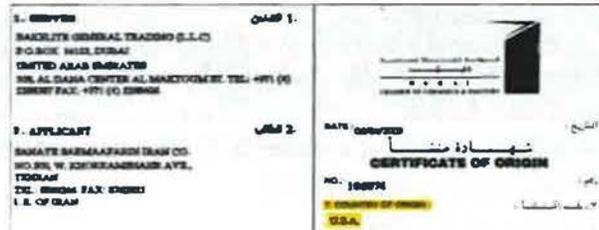
<b>1. EXPORTER</b> BAKELITE GENERAL TRADING LLC P.O. BOX 1428, DUBAI UNITED ARAB EMIRATES DEPT. FOR AL-DHARA CENTER AL-INTAKHODI STREET TEL. 44 22227 FAX 44 22228	<b>2. IMPORTER</b> SAMAYE SARMAAFARIN IRAN CO. NO. 100, EGYPTIAN BLDG. 1ST FLOOR TEL. 43 22222 FAX 43 22223 P.O. BOX 1428	مؤسسة باكليت للتجارة العامة <b>DUBAI</b> FREE ZONE OF DUBAI مؤسسة سامايه سارماافارين <b>CERTIFICATE OF ORIGIN</b> NO. 267311 Issued by SCB U.A.E.
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**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$159,865
Transaction Date:	5/18/2005

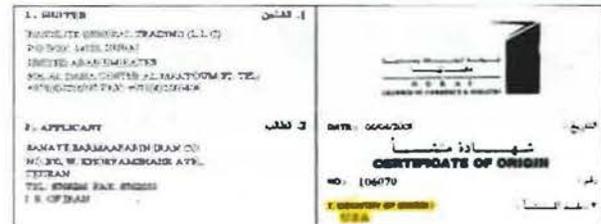
Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit : Assignment of Proceeds
Case Reference:	9.c.iv	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$160,030	Payment Status:	Confirmed
Payments for U.S. Goods:	\$159,865	Total Payments:	\$159,865
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	Goods Description:	"Semi Hermetic Compressor and Spare Parts"
EAR 99 Item:	Yes (parts for air conditioning systems)	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes; see other details
Other Details:	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		



**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$159,865
Transaction Date:	5/11/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit : Assignment of Proceeds
<b>Case Reference:</b>	9.c.v	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$160,030	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$159,865	<b>Total Payments:</b>	\$159,865
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"Semi Hermetic Compressor and Spare Parts"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		

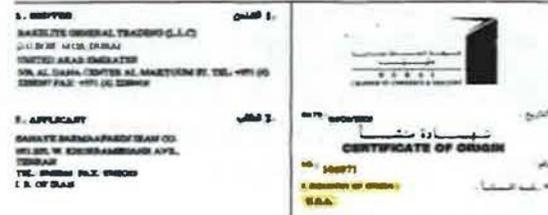


**CONFIDENTIAL**

**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$142,571
Transaction Date:	9/14/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit: Assignment of Proceeds
Case Reference:	9.c.vi	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$144,736	Payment Status:	Confirmed
Payments for U.S. Goods:	\$142,571	Total Payments:	3 Payments totaling \$142,571
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	Goods Description:	"Semi Hermetic Compressors"
EAR 99 Item:	Yes (parts for air conditioning systems)	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes; see other details
Other Details:	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		



**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$136,699
Transaction Date:	7/18/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit : Assignment of Proceeds
<b>Case Reference:</b>	9.c.vii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$136,699	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$136,699	<b>Total Payments:</b>	3 Payments totaling \$136,699
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"Semi Hermetic Compressors and Other Parts"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		

1. SHIPPER  
 BAKELITE GENERAL TRADING (LLC)  
 P.O. BOX 1419, DUBAI  
 UNITED ARAB EMIRATES  
 P.O. AL DANA CENTER AL MANSOURI ST TEL: 4971 80  
 CREDIT FAX: 4971 46 128888

1. APPLICANT  
 SANAYE SARMAAFARIN IRAN CO  
 NO. 281 W. KACHALANSHAR AVE.  
 TEHRAN  
 TEL: 02124 FAX: 021222  
 I. R. OF IRAN



CONFIDENTIAL

**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$51,998
Transaction Date:	9/10/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit: SCB, Dubai – "Available With" Bank
<b>Case Reference:</b>	9.c.viii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$51,998	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$51,998	<b>Total Payments:</b>	\$51,998
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"1,730 PCS Spare Parts for 06D and 06E Compressor"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity.		

**ORIGINAL** النسخة الأصلية

<b>1. SHIPPER</b> BAKELITE GENERAL TRADING (L.L.C) P.O. BOX 1425, DUBAI UNITED ARAB EMIRATES SUITE 301, AL DAMA CENTER AL MAKTUM ST. TEL: +971 4228267 FAX: +971 4228268	<b>2. APPLICANT</b> SANAYE SARMAAFARIN IRAN CO NO 208, WEST KHORRAMABAD AVE TEHRAN TEL: 878246 FAX: 878211 I.R. OF IRAN	Date: 29/09/2004 رقم <b>CERTIFICATE OF ORIGIN</b> رقم: 244882 رقم * COUNTRY OF ORIGIN: U.S.A.
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CONFIDENTIAL

**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$16,611
Transaction Date:	8/4/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit: Assignment of Proceeds
<b>Case Reference:</b>	9.c.ix	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$16,611	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$16,611	<b>Total Payments:</b>	\$16,611
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	None in File: Letter of Credit and Commercial Invoice indicate U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	"Expansion Valve, Nozzle, Relief Valve, Check Valve, Liquid Valve"
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		

As per PI No.SSI/PI/2K4/011 DD:040418 on CPT Basis  
 Packing : Export Standard Packing  
 Shipment: By Air to Mehrabad Airport Tehran I.R. of Iran  
 Country of Origin: U.S.A  
 Insurance effected by Iran Insurance Co.in Iran under Insurance  
 Policy No.4.0284/1990E-9999/015020-13E3  
 Custom Tariff No.8481/1090 and CB No.18666665  
 Credit No.68072-8320029-9

We hereby declare that the prices stated are current export market prices for the merchandise described therein.

**CONFIDENTIAL**

**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$16,522
Transaction Date:	8/5/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit: Assignment of Proceeds
Case Reference:	9.c.x	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$17,050	Payment Status:	Confirmed
Payments for U.S. Goods:	\$16,522	Total Payments:	Two payments: \$6,311.92, \$10,210
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	Goods Description:	"Gauge Suction and Gauge Discharge, Indicator"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes; see other details
Other Details:	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		

**1. ISSUER**  
 BAKELITE GENERAL TRADING (L.L.C.)  
 P.O. BOX 1475, DUBAI  
 UNITED ARAB EMIRATES  
 P.O. AL DAKA CENTER AL MANJOURIYAH ST. P.O. BOX 4991 (9)  
 DUBAI

**2. APPLICANT**  
 SANAYE SARMAAFARIN IRAN CO.,  
 NO. 204 W. SHERIDANWAY (AFADANA) AVE.,  
 P.O. BOX 10970-1097 TEBERAN 7 3227  
 TEHRAN  
 I.R. OF IRAN



**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$9,998
Transaction Date:	8/5/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Transferred Export Letter of Credit and Deferred Payment Under Export Letter of Credit
<b>Case Reference:</b>	9.c.xi	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$10,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$9,998	<b>Total Payments:</b>	Two payments: \$988 and \$9,010
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	<b>Goods Description:</b>	Safety Control Valves
<b>EAR 99 Item:</b>	Yes (parts for air conditioning systems)	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes; see other details
<b>Other Details:</b>	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign incorporated subsidiary of Carrier Corp., a U.S. entity. "Available With" Bank: SCB, Dubai.		

**ORIGINAL** النسخة الأصلية

<b>1. ISSUING</b> BAKELITE GENERAL TRADING (L.L.C.) P.O. BOX 14328 DUBAI EMIRATES AREA EXHIBIT THE AL DAMA CENTER AL MARKAZIYA ST. P.O. BOX 14774 DUBAI	<b>2. APPLICANT</b> SANAYE SARMAAFARIN (IRAN CO.) NO. 381 W. 15TH ST. (RAMADAN) AVE. TEHRAN 1585-1467 I.R. OF IRAN FAX: 98222	<b>DATE</b> 23/05/2005 <b>شهادة منشأ</b> <b>CERTIFICATE OF ORIGIN</b> <b>NO.</b> 196733 <b>COUNTRY OF ORIGIN</b> U.S.A.
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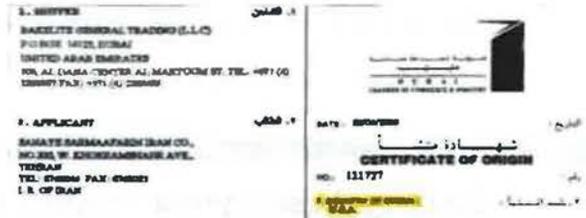
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**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$1,740
Transaction Date:	5/12/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit: Assignment of Proceeds
Case Reference:	9.c.xii	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$1,740	Payment Status:	Confirmed
Payments for U.S. Goods:	\$1,740	Total Payments:	\$1,740
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	Goods Description:	"Bearing"
EAR 99 Item:	Yes (parts for air conditioning systems)	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes; see other details
Other Details:	Other transactions involve similar exports, and one import of similar goods by Bakelite General Trading from Carrier Middle East, a foreign-incorporated subsidiary of Carrier Corp., a U.S. entity. SCB, Dubai is the "Available With" Bank.		



## 9.d. Transactions Involving EAR 99 U.S. Origin Goods - Other Goods - Relationship Overview

### Overview

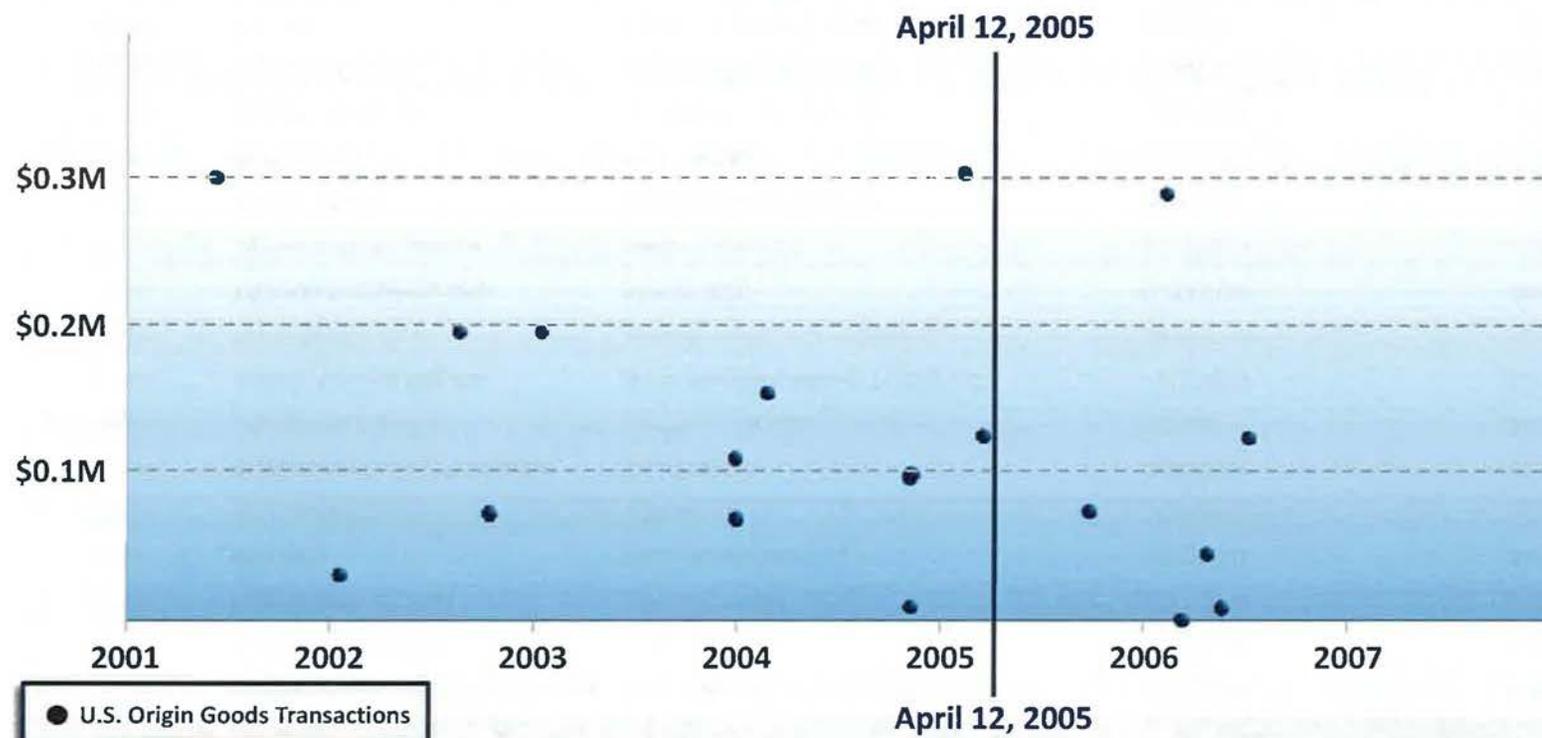
- This category includes all other U.S. origin goods cases likely to be classified as within the scope of EAR 99 that are not included in categories 9.a – 9.c.
- These cases typically involve the shipment of U.S. origin goods from the UAE to Iran.
- This category involved a range of entities and relatively low value transactions. As such, the relationship between the entities and SCB has not been individually detailed. The entities are listed on the transaction schedule in this section.
- For certain entities involved in these transactions, Promontory was unable to verify the address used by the entity in the documents reviewed or conduct any research on the entity using its search tools listed on pages 13 and 15 of this Report. For purposes of this section, each of these entities is referred to as an “Unverified Entity”.

### Transaction Overview

- An analysis of these transactions by industry sector is provided below:

Transactions Involving EAR 99 U.S. Origin Goods - Other Goods	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Energy	9	\$1,615,879	2	\$416,144
Manufacturing	6	\$611,882	1	\$45,828
Steel	1	\$74,358	1	\$74,358
Cosmetics	1	\$9,913	0	\$0
Furniture	1	\$8,889	1	\$8,889
Computer Memory Cards	1	\$152	1	\$152
<b>Total</b>	<b>19</b>	<b>\$2,321,073</b>	<b>6</b>	<b>\$545,371</b>

### 9.d. Transactions Involving EAR 99 U.S. Origin Goods - Other Goods - Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Involving EAR 99 U.S. Origin Goods - Other Goods	19	\$2,321,073	6	\$545,370

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### 9.d. Transactions Involving EAR 99 U.S. Origin Goods - Other Goods - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
9.d.i	LG Engineering and Construction Corp.	Oil Industries Engineering & Construction	2/16/2005	\$305,000
9.d.ii	NIOC Ahwaz Pipe Mills	Polygon Co. Ltd.	6/11/2001	\$302,188
9.d.iii	NIOC Ahwaz Pipe Mills	Polygon Co. Ltd.	2/12/2006	\$291,119
9.d.iv	Kala Naft	Metso Automation FZE	8/22/2002	\$197,132
9.d.v	P.C.C. (UK) Ltd.	APC Intl. FZE	1/16/2003	\$196,973
9.d.vi	Al Modather General Trading Co.	Taim (UK) Ltd.	2/27/2004	\$155,406
9.d.vii	Gilan Safety Glass Co.	MPE Multi-Products Enterprises	3/21/2005	\$126,423
9.d.viii	Havasaz Ind. And Mfg. Co.	Green Sciencetech General Trading LLC	7/10/2006	\$125,025
9.d.ix	Persia Kala Gostar Co	Al Modather General Trading Co.	12/30/2003	\$110,383
9.d.x	Maharan Engineering Corp	MH Sys FZCO	11/12/2004	\$100,050
9.d.xi	Bandar Abbas Oil Refining Co.	Saifee Trading. Est.	11/9/2004	\$97,926
9.d.xii	Kaavian Steel Co.	Wabco Standard Trane SA	9/28/2005	\$74,358
9.d.xiii	Bernoulli Co.	Keft Trading	10/16/2002	\$73,162
9.d.xiv	Noor Ista Plastic Co.	Acme General Trading LLC	1/2/2004	\$69,447
9.d.xv	Rang Afarin Co.	ENOC International Sales LLC	4/26/2006	\$45,828
9.d.xvi	Kala Naft	Sigma Enterprises Oilfields Supply Division	1/20/2002	\$31,700
9.d.xvii	Pooper Company PJS	Resser LLC	11/10/2004	\$9,913
9.d.xviii	Yaran Dena Shargh	Acme General Trading LLC	5/22/2006	\$8,889
9.d.xix	Avand Karan Asia	Acme General Trading LLC	3/13/2006	\$152

**Applicant: LG Engineering and Construction Corp., Korea**  
**Beneficiary: Oil Industries Eng. And Construction, Iran**

<b>Value:</b>	<b>\$305,000</b>
<b>Transaction Date:</b>	<b>2/16/2005</b>

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Bank for Back-to-Back Export Letter of Credit and Payment Under Export Letter of Credit; Bills Collection
<b>Case Reference:</b>	9.d.i	<b>Post April 12, 2005:</b>	Yes <sup>1</sup>
<b>Letter of Credit Amount:</b>	\$9,984,783	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$305,000 <sup>1</sup>	<b>Total Payments:</b>	31 payments totaling \$9,362,592
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., UK, Canada, Korea
<b>Description:</b>	Back-to-back Letter of Credit involving the shipment of goods to an Iranian chemical manufacturer by Korean energy engineering and construction services firm via an Iranian oil and gas field engineering service.	<b>Goods Description:</b>	"Engineering, procurement and Supply of Equipment, Machinery Materials, Control Systems, Electrical Systems and Technical Assistance"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	No
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	<sup>1</sup> 3 negotiations involved the shipment of U.S. origin goods. 1 negotiation involved only U.S. goods valued at \$5,060, and occurred after April 12, 2005. U.S. origin goods include valves and fittings. No evidence in hard copy documents to indicate the likelihood of direct export. Transaction is a subordinate Letter of Credit to an original Letter of Credit issued by Bank Tejarat, Iran, for Applicant Fanavaran Petrochemical Company of Iran, in favor of Beneficiary LG Engineering and Construction Corp., Korea. Hard copy of Advising Letter of Credit could not be located. SCB, Dubai is the "Available With" Bank.		

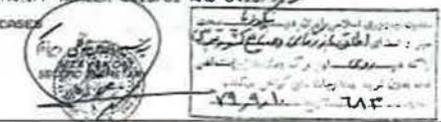


**Applicant: NIOC Ahwaz Pipe Mills / Iran**  
**Beneficiary: Polygon Co. Ltd. / Cyprus**

Value:	\$302,188
Transaction Date:	6/11/2001

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit; Discounted Export Documents, Markazi Refinance
<b>Case Reference:</b>	9.d.ii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$309,267	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$302,188	<b>Total Payments:</b>	2 payments : \$182,327 and \$119,861
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin spare parts to a government-owned oil producer in Iran via Unverified Entity in Cyprus.	<b>Goods Description:</b>	"Pump Spare Parts"
<b>EAR 99 Item</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	None
<b>Other Details:</b>	Itemization of goods includes a list of engine parts such as transmission, fly wheel assembly, differential drive and gear, and valves. No evidence in hard copy documents to indicate the likelihood of direct export.		

NOTES: ORDER NO.: LRSI-70048 ✓  
 BANK MLLI: IRAN, NADERI BRANCH L/C NUMBER FL15978701859 ✓  
 GOODS INSURED IN IRAN BY IRAN INSURANCE CO. TELEX NO.: 21278281MHK ✓  
 POLICY NO: DR/69/4111/1 ✓  
 IRANIAN CUSTOMS TARIFF NUMBER 8413/81 AND 8413/91 ✓  
 GOODS PACKED IN CASES ✓



We hereby declare that the above goods were produced and / or manufactured in  
 ✓ / ORIGINATED IN U.S.A.

**CONFIDENTIAL**

**Applicant: NIOC Ahwaz Pipe Mills / Iran**  
**Beneficiary: Polygon Co. Ltd. / Cyprus**

Value:	\$291,119
Transaction Date:	2/12/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit; Discounted Export Documents, Markazi Refinance
<b>Case Reference:</b>	9.d.iii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$291,119	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$291,119	<b>Total Payments:</b>	\$291,119
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin spare parts to a government-owned oil producer in Iran via Unverified Entity in Cyprus.	<b>Goods Description:</b>	"Spare Parts"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	None
<b>Other Details:</b>	Itemization of goods includes a list of engine parts such as transmission, fly wheel assembly, differential drive and gear, and valves. No evidence in hard copy documents to indicate the likelihood of direct export.		

NOTES:  
 ORDER NO. LRG-70162  
 BANK NELLI IRAN MADEKI BRANCH  
 /C NUMBER: FL15978701945  
 IRANIAN CUSTOMS TARIFF NUMBER 8483/40 AND 8481/80 AND 8483/10  
 GOODS PACKED IN CASE

*(Handwritten signature and stamp)*

We hereby declare that the above goods were produced and / or manufactured in  
 \* / 100% ORIGINATED IN U.S.A.

**Applicant: Kala Naft / Iran**  
**Beneficiary: Metso Automation FZE / UAE**

Value:	\$197,132
Transaction Date:	8/22/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Bills Collection and Payment
<b>Case Reference:</b>	9.d.iv	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$197,132	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$197,132	<b>Total Payments:</b>	\$197,132
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods to an Iranian energy procurement company via a UAE subsidiary of an international energy industry supplier.	<b>Goods Description:</b>	"Valves, Spare Kit and Smart Digital Positioner"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, see other details
<b>Other Details:</b>	Possibility of direct export, based on the review of a similar transaction in Section 10.b. of the Report, involving the same parties and inspection certificates on Metso U.S. letterhead referencing an Iranian Beneficiary.		



**CONFIDENTIAL**

**Applicant: P.C.C. (UK) Ltd. / UK on behalf of Razi Petrochemical / Iran**  
**Beneficiary: APC Intl. FZE / UAE**

Value:	\$196,973
Transaction Date:	1/16/2003

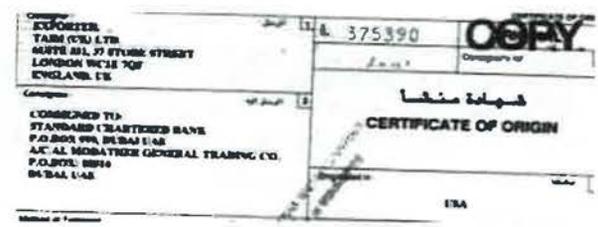
<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	9.d.v	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$196,973	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$196,973	<b>Total Payments:</b>	\$196,973
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	None in File
<b>Description:</b>	Shipment of goods to an Iranian petrochemical company via a UK-based Iranian-government energy procurer by a UAE manufacturer of industrial machinery.	<b>Goods Description:</b>	"Spare Parts For Hazelton Centrifugal Pumps"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	Yes	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	Yes, Hazelton
<b>Other Details:</b>	Commercial invoice states that goods were of U.S. origin. Manufacturer is not indicated in shipping documents. No evidence in hard copy documents to indicate the likelihood of direct export.		

**WE HEREBY DECLARE :**  
**THAT THE GOODS HAVE BEEN DESCRIBED EXACTLY IN ACCORDANCE WITH THE OFFER.**  
**THAT THE PRICES STATED ARE CURRENT EXPORT MARKET PRICES FOR THE GOODS DESCRIBED THEREIN.**  
**WE HEREBY CERTIFY ORIGIN OF GOODS AND THEIR MANUFACTURE IN USA, AND ARE SUPPLIED BY APC INTERNATIONAL FZE.**  
 COUNTRY OF ORIGIN: U.S.A.  
 for APC International FZE  
  
 Sandeep Arora  
 Authorized Signatory

**Applicant: Al Modather General Trading Co. / UAE**  
**Beneficiary: Taim (UK) Ltd. / UK**

Value:	\$155,406
Transaction Date:	2/27/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Import Letter of Credit and Payment Under Import Letter of Credit
<b>Case Reference:</b>	9.d.vi	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$155,406	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$155,406	<b>Total Payments:</b>	\$155,406
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods to a UAE general trader specializing in bitumen, petroleum products, and leather via an unverified UK entity with a possible shell address.	<b>Goods Description:</b>	"Spare Parts For Continental EMSCO Triplex Mud Pump"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	Yes	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, National Oilwell Varco
<b>Other Details:</b>	Possibility of direct export when viewed in conjunction with a similar case in this section, where Al Modather ships similar goods to an Iranian entity. The commercial invoice lists manufacturer of goods as National Oilwell Varco, a U.S. based company.		



**CONFIDENTIAL**

**Applicant: Gilan Safety Glass Co. / Iran**  
**Beneficiary: MPE Multi-Products Enterprises / UAE**

Value:	\$126,423
Transaction Date:	3/21/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit
Case Reference:	9.d.vii	Post April 12, 2005:	No
Letter of Credit Amount:	\$126,423	Payment Status:	Confirmed
Payments for U.S. Goods:	\$126,423	Total Payments:	\$126,423
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of goods from Belgium to Iran to an Iranian manufacturer of glass products by a UAE trading company.	Goods Description:	"Polyvinyl Butyral Film (Automotive Type)"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	No
Other Details:	Shipping documents reference Beneficiary's head office located in Switzerland. No information on U.S. manufacturer is available. No other evidence in hard copy documents to indicate the likelihood of direct export. SCB, Dubai is "Available With" Bank.		

<b>1. EXPORTER</b> MULTI PRODUCTS ENTERPRISES (L.L.C.) P.O. BOX 3008, DUBAI UNITED ARAB EMIRATES FAX: (051-4) 286 1802	1. المصدر 1. المصدر	 U.S. DEPARTMENT OF COMMERCE OFFICE OF TRADE AND INVESTMENT WASHINGTON, D.C. 20513
<b>2. NOTIFY PARTY</b> GILAN SAFETY GLASS CO. NO. 99 WEST HANDED AVE. ARICA BLVD. TEHRAN I R OF IRAN	2. طرف الاصل 2. طرف الاصل	
DATE: 3/21/05 3/21/05		<b>CERTIFICATE OF ORIGIN</b> NO: 77926 COUNTRY OF ORIGIN: U.S.A.

**Applicant: Havasaz Ind. And Mfg. Co. / Iran**  
**Beneficiary: Green Sciencetech General Trading LLC / UAE**

Value:	\$125,025
Transaction Date:	7/10/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment Under Export Letter of Credit: Discounted Export Documents
<b>Case Reference:</b>	9.d.viii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$125,025	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$125,025	<b>Total Payments:</b>	\$125,025
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin Carlyle Compressors to an energy engineering company via a general trader in the UAE.	<b>Goods Description:</b>	"Carlyle Compressors"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	Yes	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Carlyle
<b>Other Details:</b>	Possibility of direct export based on internet research indicating several other companies listed with the P.O. Box detailed for the Beneficiary. Such information may give indication of a potential shell company. SCB, Dubai is the "Available With" Bank.		



**Applicant: Persia Kala Gostar Co / Iran**  
**Beneficiary: Al Modather General Trading Co. / UAE**

Value:	\$110,383
Transaction Date:	12/30/2003

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Bills Collection and Payment Under Advising Export Letter of Credit
<b>Case Reference:</b>	9.d.ix	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$110,383	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$110,383	<b>Total Payments:</b>	\$110,383
<b>U.S. Persons:</b>	<b>Clearer:</b> None	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods to Iranian Exporter of rubber processing oil and slack wax via UAE general trader specializing in bitumen, petroleum products and leather.	<b>Goods Description:</b>	"Spare Parts for CE Triplex Mud Pumps"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, National Oilwell Varco
<b>Other Details:</b>	Possibility of direct export when viewed in conjunction with a similar case (9.d.vi) in this section, where Al Modather acts as Applicant for similar goods. SCB, Dubai is the "Available With" Bank.		

1. EXPORTER  
 AL MODATHER GENERAL TRADING (L.L.C)  
 P.O. BOX 8284, DUBAI  
 UNITED ARAB EMIRATES  
 TEL: 5682299 FAX: 2682899

١. المصدر

2. CORRESPONDENT  
 PERSIA KALA GOSTAR CO.  
 NO. 1678, EAST AYEM STREET, AJRICA AVENUE,  
 TEHRAN  
 TEL: 0098 21 204 0270, FAX: 0098 21 204 0260  
 I. R. OF IRAN

٢. العميل له

دولة الإمارات العربية المتحدة  
 د. ب. ٨٢٨٤، دبي  
**DUBAI**  
 CHAMBER OF COMMERCE & INDUSTRY

DATE: 12/1/2003  
 رقم: 285530  
 ٢. COUNTRY OF ORIGIN: U.S.A.

شهادة منشأ  
**CERTIFICATE OF ORIGIN**

**Applicant: Maharan Engineering Corp / Iran**  
**Beneficiary: MH Sys FZCO / UAE**

Value:	\$100,050
Transaction Date:	11/12/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	9.d.x	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$134,000	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$100,050	<b>Total Payments:</b>	\$100,050
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods to an Iranian consulting firm for industrial automation and building management systems via a UAE manufacturer of railway-signaling systems and peripherals.	<b>Goods Description:</b>	"Reflow Oven"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Heller Industries
<b>Other Details:</b>	Research indicates that the goods were likely to have been manufactured by Heller Industries, a U.S. based company. No other evidence in hard copy documents to indicate the likelihood of direct export. SCB, Dubai is the "Available With" Bank.		

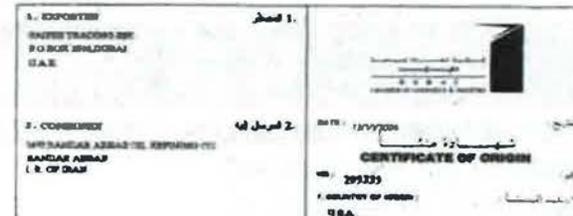


**CONFIDENTIAL**

**Applicant: Bandar Abbas Oil Refining Co. / Iran**  
**Beneficiary: Saifee Trading. Est. / UAE**

Value:	\$97,926
Transaction Date:	11/9/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	9.d.xi	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$97,926	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$97,926	<b>Total Payments:</b>	\$97,926
<b>U.S. Persons:</b>	<b>Clearer:</b> None	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of goods to the refinery arm of the National Iranian Oil Refining & Distribution Company (NIORDC) via a UAE procurement company specializing in spare parts for oil tankers and ships.	<b>Goods Description:</b>	"Rubber Flexible Hose"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Apollo International Corp.
<b>Other Details:</b>	Possibility of direct export as Certificates of Inspection are from U.S. entity Apollo International Corp., and were certified to Beneficiary prior to transaction. SCB, Dubai is the "Available With" Bank.		





**Applicant: Bernoulli Co. / Iran**  
**Beneficiary: Keft Trading / UAE**

Value:	\$73,162
Transaction Date:	10/16/2002

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit
Case Reference:	9.d.xiii	Post April 12, 2005:	No
Letter of Credit Amount:	\$73,162	Payment Status:	Confirmed
Payments for U.S. Goods:	\$73,162	Total Payments:	\$73,162
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of goods to an Iranian manufacturer and installer of air conditioning systems via a UAE dealer in electrical apparatus and equipment.	Goods Description:	"Air Conditioning Spare Parts"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	No
Other Details:	Shipping documents indicate goods include flow raters, fan blades, expansion valves and compressors. No other evidence in hard copy documents to indicate the likelihood of direct export. SCB, Dubai is the "Available With" Bank.		



**Applicant: Noor Ista Plastic Co. / Iran**  
**Beneficiary: Acme General Trading LLC / UAE**

Value:	\$69,447
Transaction Date:	1/2/2004

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit
Case Reference:	9.d.xiv	Post April 12, 2005:	No
Letter of Credit Amount:	\$76,491	Payment Status:	Confirmed
Payments for U.S. Goods:	\$69,447	Total Payments:	Two payments of \$28,993 and \$40,454
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods by a UAE wholesaler to an industrial manufacturer of plastic-based products in Iran.	Goods Description:	"SMC Machine Parts"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes, Red Lion Controls, Apollo Valves, SMC Corp.
Other Details:	Research of part numbers on shipping documents indicate Red Lion Controls, Apollo Valves and SMC Corp. as likely U.S. manufacturers of the goods. No other evidence in hard copy documents to indicate the likelihood of direct export. SCB, Dubai is the "Available With" Bank.		

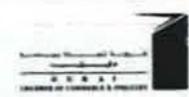


**CONFIDENTIAL**

**Applicant: Rang Afarin Co. / Iran**  
**Beneficiary: ENOC International Sales LLC / UAE**

Value:	\$45,828
Transaction Date:	4/26/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Letter of Credit and Deferred Payment Under Export Letter of Credit: Discounted Export Documents
<b>Case Reference:</b>	9.d.xv	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$45,828	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$45,828	<b>Total Payments:</b>	\$45,828
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin paint hardener from India by a UAE-government owned energy company to an Iranian paint manufacturer.	<b>Goods Description:</b>	"Aradur 424"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Huntsman Corporation
<b>Other Details:</b>	Research indicates that the manufacturer of goods is Huntsman Corporation, a U.S. based chemical company. No other evidence in hard copy documents to indicate the likelihood of direct export.		

<b>1. EXPORTER</b> ENOC INTERNATIONAL SALES (L.L.C.) P.O. BOX 444, DUBAI UNITED ARAB EMIRATES	<b>1. المصدّر</b> ENOC INTERNATIONAL SALES (L.L.C.) P.O. BOX 444, DUBAI UNITED ARAB EMIRATES	 وزارة التجارة والصناعة U.A.E. (MINISTRY OF COMMERCE & INDUSTRY)
<b>2. COMMERCE</b> BANK MELLI IRAN SADEH BRANCH TEHRAN, I.R. OF IRAN	<b>2. المصرف المصدّر</b> BANK MELLI IRAN SADEH BRANCH TEHRAN, I.R. OF IRAN	
		DATE: 20060504 شهادة منشأ <b>CERTIFICATE OF ORIGIN</b> NO: 122220 COUNTRY OF ORIGIN: U.S.A.

**Applicant: Kala Naft / Iran**

**Beneficiary: Sigma Enterprises Oilfields Supply Division / UAE**

Value:	\$31,700
Transaction Date:	1/20/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Letter of Credit and Deferred Payment Under Export Letter of Credit: SCB, Dubai – "Available With" Bank
<b>Case Reference:</b>	9.d.xvi	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	AED 116,340 (\$31,700)	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	AED 116,340 (\$31,700)	<b>Total Payments:</b>	AED 116,340 (\$31,700)
<b>U.S. Persons:</b>	<b>Clearer:</b> None	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin goods to an Iranian energy procurement company via a UAE energy conglomerate.	<b>Goods Description:</b>	"Parts For Pneumatic Safety Spinning SSW 10"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Varco
<b>Other Details:</b>	Inspection certificate for goods in file from U.S. entity Varco is dated six months prior to transaction. No other evidence in hard copy documents to indicate the likelihood of direct export.		

180	02316400	METER ASSEMBLY # 1405	42,720.00	42,720.00
90	02301201	ADJUSTABLE LINK # 11932	1,227.00	73,620.00
MANUFACTURER: VARCO COUNTRY OF ORIGIN: U.S.A. MARK: (PERSIAN GULF)				

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**CONFIDENTIAL**

**Applicant: Poober Company PJS / Iran**  
**Beneficiary: Resser LLC / UAE**

Value:	\$9,913
Transaction Date:	11/10/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Bills Collection and Payment
<b>Case Reference:</b>	9.d.xvii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$9,913	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$9,913	<b>Total Payments:</b>	\$9,913
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin cosmetics to an Iranian subsidiary of a Denmark cosmetics company via a UAE cosmetics wholesaler.	<b>Goods Description:</b>	"Sunscreen, Eye Crème, Neocetical HQ Skin Lightening Gel, Neocetical Nail Conditioning Solution"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Neostrata Co.
<b>Other Details:</b>	Manufacturer of goods, Neostrata Co., a U.S. company, is identified on the shipping documents for the transaction. The goods involved in the transaction are cosmetics. No other evidence in hard copy documents to indicate the likelihood of direct export.		



**Applicant: Yaran Dena Shargh / Iran**  
**Beneficiary: Acme General Trading LLC / UAE**

<b>Value:</b>	\$8,889
<b>Transaction Date:</b>	5/22/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Payment Under Export Letter of Credit; Bills Collection; Discounted Export Documents
<b>Case Reference:</b>	9.d.xviii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$8,889	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$8,889	<b>Total Payments:</b>	\$8,889
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	100% U.S.
<b>Description:</b>	Shipment of U.S. origin furniture from a general trading company in the UAE to an unverified entity in Iran.	<b>Goods Description:</b>	"Furniture"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	No
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	None
<b>Other Details:</b>	Shipping documents do not indicate the U.S. manufacturer of the goods. No other evidence in hard copy documents to indicate the likelihood of direct export.		



**CONFIDENTIAL**

**Applicant: Avand Karan Asia / Iran**  
**Beneficiary: Acme General Trading LLC / UAE**

Value:	\$152
Transaction Date:	3/13/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Payment Under Export Letter of Credit; Bills Collection; Discounted Export Documents
<b>Case Reference:</b>	9.d.xix	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$9,537	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$152 <sup>1</sup>	<b>Total Payments:</b>	\$9,537
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., Singapore, China and Taiwan
<b>Description:</b>	Shipment of computer memory cards via a UAE general trader to a furniture company in Iran.	<b>Goods Description:</b>	"Computer Memory Cards"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	No
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Lexar
<b>Other Details:</b>	<sup>1</sup> Review of shipping documents indicate that 1.59% of the shipment was of U.S. origin. U.S. origin goods were manufactured by Lexar. No other evidence in hard copy documents to indicate the likelihood of direct export.		



## 10. Transactions With Some Evidence of U.S. Origin Goods

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## 10. Transactions With Some Evidence of U.S. Origin Goods

### Transactions With Some Evidence of U.S. Origin

- These are transactions which, during our review, were identified as having some indication of U.S. origin goods, but where there was no Certificate of Origin confirmed by a Chamber of Commerce. This section has 4 subcategories, which are outlined below:

#### Mixed Origin Goods

- There were a number of cases where the Certificate of Origin in the hard copy file listed the United States as one of a number of countries from which the goods may have originated, and there was insufficient evidence to prove or disprove which goods or portion of goods originated from the U.S.

#### Unconfirmed Certificate of Origin

- There were a number of cases where there was a reference in electronic data or documentary evidence to some or all of the goods being of U.S. origin, but there was no Certificate of Origin confirmed by a Chamber of Commerce.

#### Blue Sky Group

- There was 1 transaction involving Blue Sky and Mahan where the goods involved—an Airbus A320-232 MSN 530, which is likely to have contained U.S. origin parts—appears to have been continuously outside of the United States on and since May 7, 1995. However, there is evidence suggesting a possible U.S. nexus in this transaction involving a U.S. leasing company.

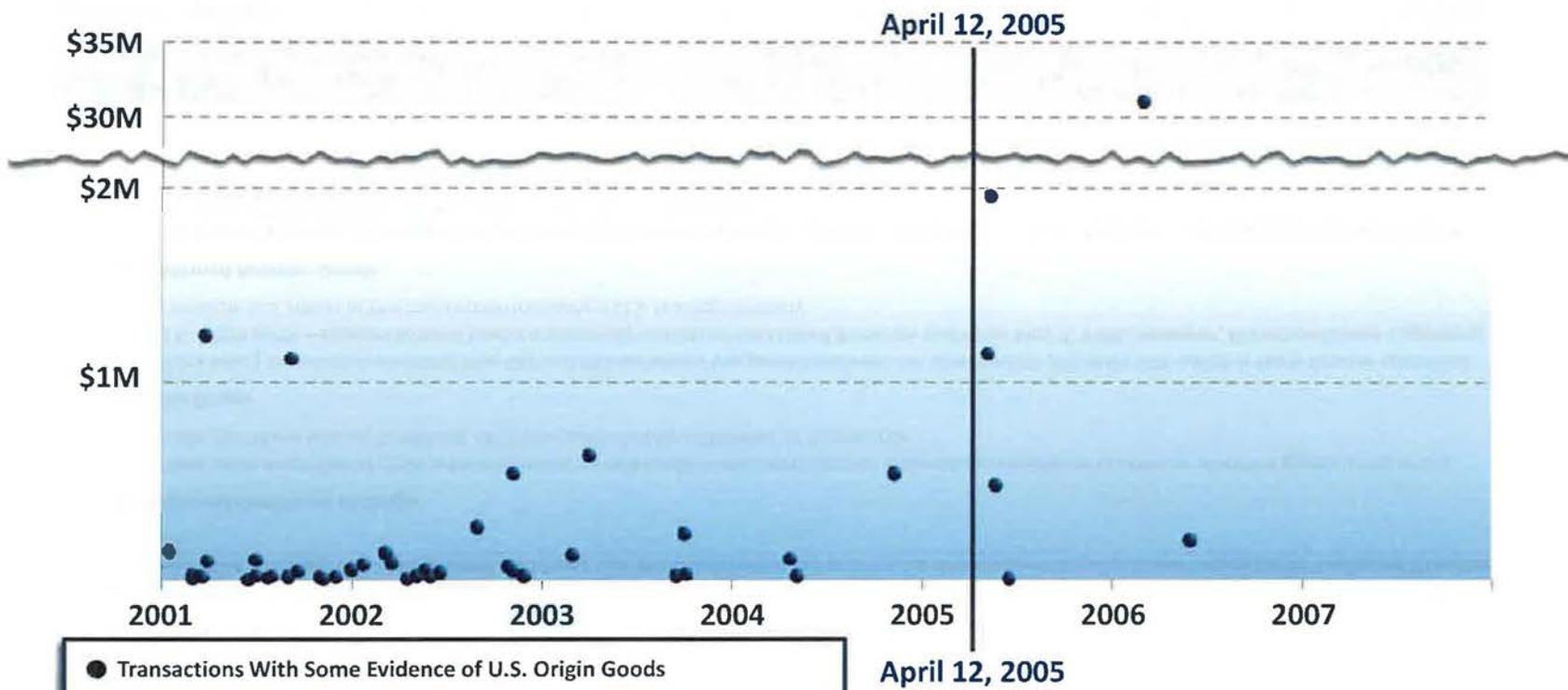
#### Unconfirmed Aviation Goods

- There were a number of transactions involving the shipment of aviation goods to Iran by Mac Aviation, Jetpower, and Downtown for which there was no Certificate of Origin confirmed by a Chamber of Commerce.

Transactions With Some Evidence of U.S. Origin Goods	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
10.a. Mixed Origin Goods	7	\$1,487,707	1	\$484,155
10.b. Unconfirmed Shipment	6	\$3,554,063	4	\$3,311,984
10.c. Blue Sky Group	1	\$31,000,000	1	\$31,000,000
10.d. Unconfirmed Aviation Goods	34	\$5,134,304	0	\$0
<b>Total</b>	<b>48</b>	<b>\$41,176,074</b>	<b>6</b>	<b>\$34,796,139</b>

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### 10. Transactions With Some Evidence of U.S. Origin Goods – Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions With Some Evidence of U.S. Origin Goods	48	\$41,176,074	6	\$34,796,139

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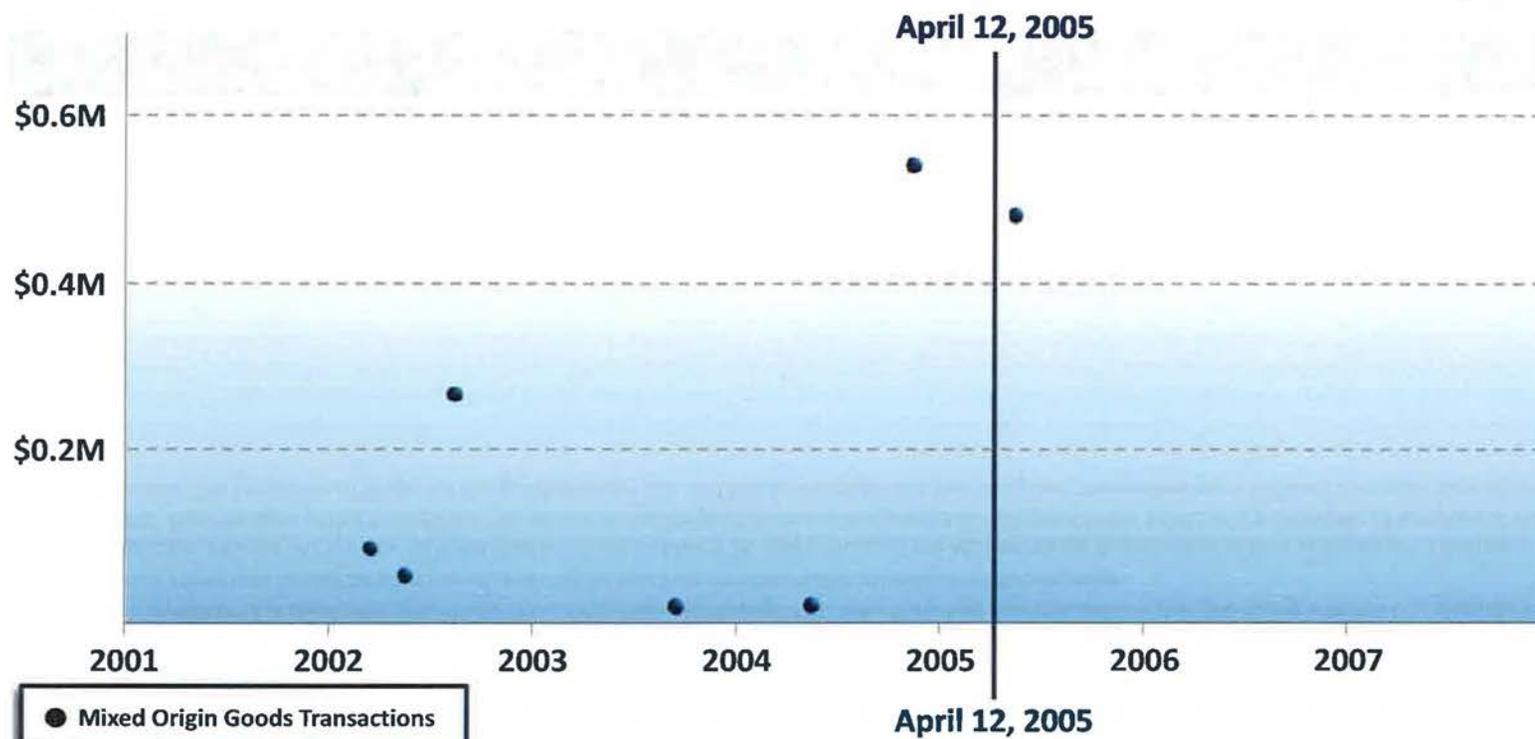
## 10.a. Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods - Transaction Details

### Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods

- This category contains transactions where the Certificate of Origin in the hard copy file lists the United States as one of a number of countries from which the goods may have originated, and there is insufficient evidence to prove or disprove which goods or portion of goods originated in which country.
- The category consists of 7 transactions with a total value of \$1,487,707.
- The packing lists and commercial invoices for these transactions did not indicate the proportion of U.S. origin goods that were contained in the shipment.
- There is evidence that payments under these transactions cleared through SCB, New York; however, the dollar value associated with the U.S. origin goods in these transactions cannot be ascertained, and may be less than the total dollar value paid for the shipment.
- 1 transaction, a Letter of Credit for \$89,234 that occurred on March 18, 2002, involved the Atomic Energy Organization of Iran, as Applicant. Effective June 29, 2005, after the date of this transaction, the Atomic Energy Organization was designated by Executive Order 13382 as a proliferator of weapons of mass destruction. The Certificate of Origin for the goods indicate U.S. and Malaysian origin and that the goods themselves were network computer accessories.

Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Energy	5	\$1,377,054	1	\$484,155
Nuclear	1	\$89,234	0	\$0
Manufacturing	1	\$21,419	0	\$0
<b>Transactions With Some Evidence of U.S. Origin Goods – Mixed Origin Goods</b>	<b>7</b>	<b>\$1,487,707</b>	<b>1</b>	<b>\$484,155</b>

### 10.a. Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods - Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods	7	\$1,487,707	1	\$484,155

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### 10.a. Transactions With Some Evidence of U.S. Origin Goods - Mixed Origin Goods - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
10.a.i	Iran Power Development Company	Mapna International	11/9/2004	\$543,223
10.a.ii	Maj Mama Company	Super Stone Mfg. Co.	5/21/2005	\$484,155
10.a.iii	Kala Naft	Metso Automation FZE	8/30/2002	\$271,646
10.a.iv	Atomic Energy Organization of Iran	Infomax General Trading	3/18/2002	\$89,234
10.a.v	Sazmane Sanaye Hava Faza	Al Futtaim Auto and Machine Co.	5/23/2002	\$57,662
10.a.vi	Maharan Engineering Corp	MH Sys FZCO	5/6/2004	\$21,419
10.a.vii	Iran Power Development Company	Mapna International	9/16/2003	\$20,368

**Applicant: Iran Power Development Company / Iran**  
**First Beneficiary: Mapna Int. /UAE; 2<sup>nd</sup> Beneficiary: Siemens AG / Germany**

Value:	\$543,223
Transaction Date:	11/9/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment of Transferred Proceeds Under Export Letter of Credit: Bank Guarantee
<b>Case Reference:</b>	10.a.i	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	None can be confirmed – see 'Other Details', below.	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$543,223	<b>Total Payments:</b>	\$543,223, \$54,535, \$37,530
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., Germany, Holland, Ireland, Switzerland, Hungary, Taiwan, Italy
<b>Description:</b>	Shipment of goods that originated from a number of countries (including the United States) to an Iranian government power development company via a UAE subsidiary of an Iranian power plant management company, that obtained the goods from a German electronics manufacturer.	<b>Goods Description:</b>	"Control System for main and Auxiliary Cooling Tower"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	3 negotiations occurred within the Review Period, of which only 1 included an itemized invoice in the hard copy file. The invoice indicated that 6 of 74 goods were of U.S. origin, but no USD value was provided with itemization and no other evidence was found to determine what portion of the shipment was from the United States. The remaining two negotiations, with a value of \$92,065, did not contain shipping documents and the origin of goods cannot be determined. These two negotiations are included in Section 10.b. of this report.		



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**Applicant: Kala Naft / Iran**  
**Beneficiary: Metso Automation FZE / UAE**

Value:	\$271,646
Transaction Date:	8/30/2002

Program:	Iran	Product Type:	Export Bills Collection and Payment	
Case Reference:	10.a.iii	Post April 12, 2005:	No	
Letter of Credit Amount:	\$271,646	Payment Status:	Confirmed	
Payments for U.S. Goods:	None can be confirmed – see 'Other Details', below.		Total Payments:	\$271,646
U.S. Persons:	Clearer:	SCB, New York	Certificate of Origin:	U.S. and Finland
Description:	Shipment of goods of U.S. and Finnish origin to an Iranian energy procurement company via a UAE subsidiary of an international energy industry supplier.		Goods Description:	"Parts For 'Neles-Jamesbury' Ball Valve"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes	
Shell Company Involvement:	No	Trading Company:	No	
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	Yes, Metso U.S.	
Other Details:	Unable to determine the proportion of U.S. origin goods based on shipping documents. Some of the inspection certificates for goods are on Metso U.S. letterhead and reference the Iranian Beneficiary, indicating a possibility of direct export.			



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**Applicant: Atomic Energy Organization of Iran / Iran**  
**Beneficiary: Infomax General Trading LLC / UAE**

Value:	\$89,234
Transaction Date:	3/18/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	10.a.iv	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$89,234	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	None can be confirmed – see 'Other Details', below.	<b>Total Payments:</b>	\$89,234
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S. and Malaysia
<b>Description:</b>	Shipment of goods of U.S. and Malaysian origin to the Iranian government entity responsible for operating nuclear energy installations in Iran by a UAE wholesaler of computer peripherals.	<b>Goods Description:</b>	"Network Accessories"
<b>EAR 99 Item:</b>	No	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, Cisco
<b>Other Details:</b>	Unable to determine which goods are of U.S. origin and which are Malaysian. The goods (Network Accessories, including Cisco routers possibly manufactured in the United States) would likely have required a license for re-export to Iran if of U.S. origin. SCB, Dubai is "Available With" Bank.		



**Applicant: Sazmane Sanaye Hava Faza / Iran**  
**Beneficiary: Al Futtaim Auto and Machine Co. (FAMCO) / UAE**

Value:	\$57,662
Transaction Date:	5/23/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Bills Collection and Payment Under Export Letter of Credit
<b>Case Reference:</b>	10.a.v	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$57,662	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	None can be confirmed – see 'Other Details', below.		<b>Total Payments:</b> \$57,662
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S. and UK
<b>Description:</b>	Shipment of goods of U.S. and UK origin to a non-contemporaneous Iranian SDN by a subsidiary of a UAE industrial machinery distributor.	<b>Goods Description:</b>	"Equipment As Per Invoice" (Diaphragm Pump Parts)
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Yes, IR, ARO and Parker Products
<b>Other Details:</b>	Manufacturers of goods, IR, ARO and Parker, all possess manufacturing facilities in both the U.S. and UK. Unable to determine the percentage of U.S. goods based on available shipping documents. Beneficiary is linked to the Iranian aerospace industry, hence goods may have an aerospace application, so are potentially of the type that would require a license for re-export to Iran if of U.S. origin.		



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**Applicant: Maharan Engineering Corp / Iran**  
**Beneficiary: MH Sys FZCO / UAE**

Value:	\$21,419
Transaction Date:	5/6/2004

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	10.a.vi	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$21,964	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	None can be confirmed – see 'Other Details', below.	<b>Total Payments:</b>	\$21,419
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., Germany, Malaysia
<b>Description:</b>	Shipment of goods of U.S., German and Malaysian origin to an Iranian consulting firm for industrial automation and building management systems via a UAE manufacturer of railway signaling systems and peripherals.	<b>Goods Description:</b>	"Capacitors, Resistors, PcB Fuse Holder, Semiconductors, Computer Accessories"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	Based on a review of the available shipping documents, Promontory is unable to determine which goods originated from the three respective countries. SCB, Dubai is the "Available With" Bank.		



**Applicant: Iran Power Development Company / Iran**

**First Beneficiary: Mapna International 2<sup>nd</sup> Beneficiary: Zener Electronics / UAE**

Value:	\$20,368
Transaction Date:	9/16/2003

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Deferred Payment of Transferred Proceeds Under Export Letter of Credit
<b>Case Reference:</b>	10.a.vii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$20,368	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	None can be confirmed – see 'Other Details', below.	<b>Total Payments:</b>	\$20,368
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	U.S., UK and France
<b>Description:</b>	Back-to-back Letter of Credit involving the shipment of goods of U.S., UK and French origin to an Iranian government power development company via a UAE subsidiary of an Iranian power plant management company, who obtained the goods from a UAE wholesaler of electronics.	<b>Goods Description:</b>	"Fire Alarm Detection System"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	Two presentations made for goods in settlement of the Letter of Credit dated July 2003 and August 2003, respectively. The Certificate of Origin for the July 2003 presentation indicates goods of U.S., United Kingdom and French origin. No artifact of the Packing List from that presentation survives in the file. The Certificate of Origin, however, was revised for the August 2003 presentation and submitted with an itemized packing list certifying goods of UK and French origin. SCB, Dubai is the "Available With" Bank.		

## 10.b. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Certificate of Origin- Transaction Details

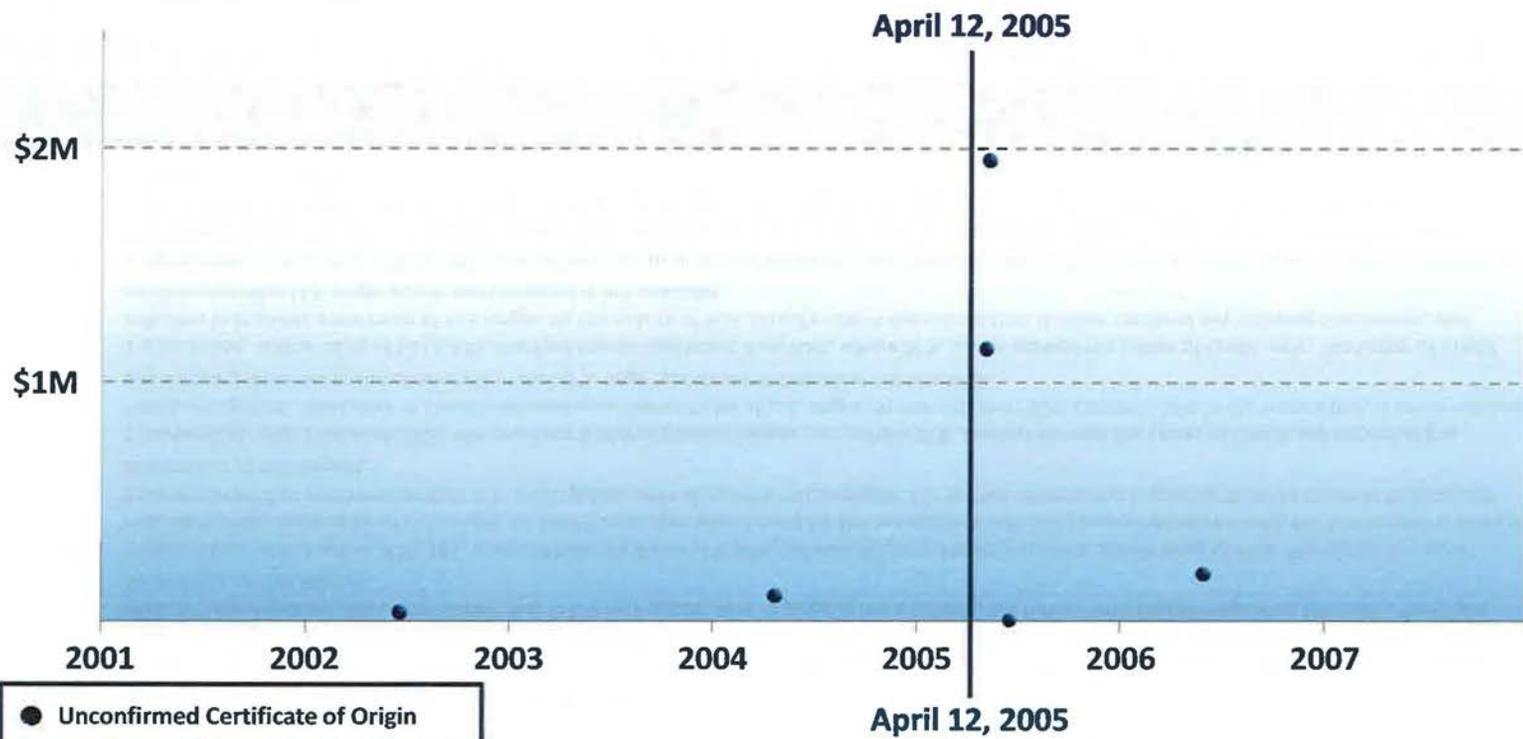
### Transactions With Some Evidence of U.S. Origin Goods – Unconfirmed Certificate of Origin

- This category contains transactions where there was a reference in electronic or documentary data to some or all of the goods being of U.S. origin, but there is no confirmed Certificate of Origin.
- The category consists of 6 transactions with a value of \$3,554,063<sup>1</sup>:
  - 2 transactions, with a value of \$3,103,000, involved Diamonds Steel, where shipping documents were absent from the file. In both cases, the Letter of Credit indicated goods were to be of U.S. origin. As SWIFT messages were found for the transactions indicating payments were made, the transactions are likely to have occurred, but confirmation that U.S. origin goods were shipped is not available. For further information regarding Diamonds Steel, see Section 9.a. of this Report.
  - 1 transaction, with a value of \$5,185, involved Bakelite General Trading where shipping documents were absent from the file. The Letter of Credit indicated goods were to be of U.S. origin. As SWIFT messages were found for the transaction indicating payments were made, the transaction is likely to have occurred, but confirmation that U.S. origin goods were shipped is not available. For further information regarding Bakelite General Trading, see Section 9.c. of this Report.
  - 1 transaction, with a value of \$203,799, involved National Iranian Copper, Inc., where SCB, London advised the Letter of Credit and served as the Reimbursing Bank. The Letter of Credit indicated goods were to be of U.S. origin. By the nature of SCB, London's role in the transaction, it never received any shipping documents and confirmation that U.S. origin goods were shipped is not available.
  - 1 transaction, with a value of \$111,235, involved Iranian Applicant, Kala Naft, where SCB, Dubai advised the Letter of Credit only. The Letter of Credit indicates that goods were to be of U.S. origin. By the nature of SCB, Dubai's role in the transaction, it never received any shipping documents, and confirmation that U.S. origin goods were shipped is not available.
  - 1 transaction, with a value of \$38,779, involved the Iranian Applicant Sepahan Lifter Company, where SCB, Dubai was nominated as silent confirming bank by the Beneficiary. The Letter of Credit indicated goods were to be of U.S. origin. By the nature of SCB, Dubai's role in the transaction, SCB, Dubai's records would not contain negotiation documents unless the Letter of Credit was in default. Accordingly, confirmation that U.S. origin goods were shipped is not available.

Transactions With Some Evidence of U.S. Origin Goods – Unconfirmed Certificate of Origin	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Steel Industry	3	\$3,306,799	3	\$3,306,799
Energy	1	\$203,300 <sup>1</sup>	0	\$0
Manufacturing	2	\$43,964	1	\$5,185
<b>Unconfirmed Certificate of Origin</b>	<b>6</b>	<b>\$3,554,063</b>	<b>4</b>	<b>\$3,311,984</b>

<sup>1</sup> Includes two negotiations totaling \$92,065 from Case Reference 10.a.i

### 10.b. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Certificate of Origin - Transaction Summary



	Volume	Value	Post April 12, 2005 Volume	Post April 12, 2005 Value
Unconfirmed Certificate of Origin	6	\$3,554,063	4	\$3,311,984

### 10.b. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Certificate of Origin - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value <sup>1</sup>
10.b.i	Khoram Sanat Producing Co.	Diamonds Steel FZE	5/12/2005	\$1,951,500
10.b.ii	Alborz Steel Industries Co.	Diamonds Steel FZE	5/6/2005	\$1,151,500
10.b.iii	National Iranian Copper Inc.	Standard Metals LTD	5/30/2006	\$203,799
10.b.iv	Kala Naft	York International	4/22/2004	\$111,235
10.b.v	Sepahan Lifter Co.	The Kanoo Group	6/19/2002	\$38,779
10.b.vi	Sanaye Sarmaafarin Iran	Bakelite General Trading	6/16/2005	\$5,185

<sup>1</sup> In addition to these 6 transactions, the total value of \$3,554,063 for category 10.b also includes 2 negotiations totaling \$92,065 from case 10.a.i.

**Applicant: Khoram Sanat Producing Co. - Iran**  
**Beneficiary: Diamonds Steel FZE - UAE**

Value:	\$1,951,500
Transaction Date:	5/12/2005

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment Under Export Letter of Credit/SCB-Dubai as "Available With" Bank
<b>Case Reference:</b>	10.b.i	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$1,951,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	Cannot be confirmed	<b>Total Payments:</b>	\$1,951,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	Letter of Credit states U.S. origin/No shipping documents in file.
<b>Description:</b>	Shipment of potential U.S. origin metal manufacturing equipment from related entities located in the UAE and Iran.	<b>Goods Description:</b>	"Back Up Roll Change Carriage, Spare Back Up Roll with Chuck and Main Gear Box"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	None
<b>Other Details:</b>	Hard copies of shipping documents are not present in file. Accordingly, U.S. origin of goods cannot be confirmed. Review of MT202 confirms that payment was made after April 12, 2005.		

**Applicant: Alborz Steel Industries Co. / Iran**  
**Beneficiary: Diamonds Steel FZE / UAE**

<b>Value:</b>	<b>\$1,151,500</b>
<b>Transaction Date:</b>	<b>5/6/2005</b>

<b>Program:</b>	<b>Iran</b>	<b>Product Type:</b>	<b>Advising Export Letter of Credit and Payment; SCB, Dubai is the "Available With" Bank</b>
<b>Case Reference:</b>	10.b.ii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$1,151,500	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$1,151,500	<b>Total Payments:</b>	\$1,151,500
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	None in File/LC States U.S. origin
<b>Description:</b>	Shipment of goods by a UAE steel manufacturer to an affiliate entity in Iran.	<b>Goods Description:</b>	"Spindle and Motor Shields (Lot)"
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	Hard copies of shipping documents are not present in file. Accordingly, origin of goods cannot be confirmed. Review of MT202 confirms that payment was made after April 12, 2005.		

**Applicant: National Iranian Copper Inc., Iran**  
**Beneficiary: Standard Metals LTD. / UK**

Value:	\$203,798
Transaction Date:	5/30/2006

<b>Program:</b>	Iran	<b>Product Type:</b>	Export Letter of Credit and Payment Under Export Letter of Credit
<b>Case Reference:</b>	10.b.iii	<b>Post April 12, 2005:</b>	Yes
<b>Letter of Credit Amount:</b>	\$203,798	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	Cannot be confirmed	<b>Total Payments:</b>	\$203,798
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	Letter of Credit states U.S./No shipping docs on file.
<b>Description:</b>	Shipment of possible U.S. origin drilling equipment sent from Belgium to Iran via a UK based procurement company to its parent company in Iran.	<b>Goods Description:</b>	"SPARE PARTS FOR K.M.S."
<b>EAR 99 Item:</b>	Yes	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	Yes	<b>Other Possible U.S. Connection:</b>	None
<b>Other Details:</b>	Letter of Credit advised by SCB, London who did not participate in the payment as presentation of the documents bypassed them. At request of Saman Bank Corporation, Tehran, Iran, SCB, London advised the Letter of Credit to HSBC, London who advised Beneficiary. Subsequent request received by SCB, London to advise extension to Letter of Credit expiry was declined and file closed. SCB, Dubai was the reimbursement bank and effected payment of \$203,798, value May 30, 2006, by MT202 to SCB, New York for HSBC, New York for account of HSBC, London. As no shipping documents were presented to SCB, the U.S. origin of shipment cannot be confirmed.		

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**Applicant: Kala Naft - Iran**  
**Beneficiary: York International - UAE**

Value:	\$111,235
Transaction Date:	4/22/2004

Program:	Iran	Product Type:	Advising Export Letter of Credit
Case Reference:	10.b.iv	Post April 12, 2005:	No
Letter of Credit Amount:	\$111,235	Payment Status:	Unconfirmed
Payments for U.S. Goods:	Cannot be determined	Total Payments:	Cannot be determined
U.S. Persons:	Clearer: Cannot be determined	Certificate of Origin:	None in File/LC states U.S.
Description:	Unconfirmed shipment of purported U.S. origin parts for an absorption chiller going from UAE to Iran. Iranian Applicant is government-owned procurement company for the Iranian petroleum industry. Beneficiary is a UAE subsidiary of a U.S. incorporated entity.	Goods Description:	"Parts For Absorption Chiller Model No. 9E"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	No
Agent, Affiliate, or Subsidiary of Iranian Entity:	Yes	Other Possible U.S. Connection:	Yes York International, U.S.
Other Details:	SCB, Dubai served as the Advising Bank on the Letter of Credit only, and was not the "Available With" Bank. SCB, Dubai would not have seen the negotiation documents after advising credit to the Beneficiary.		

**Applicant: Sepahan Lifter Co. / Iran**  
**Beneficiary: The Kanoo Group / UAE**

Value:	\$38,779
Transaction Date:	6/19/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit/Silent Confirming Bank
<b>Case Reference:</b>	10.b.v	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	AED 142,318/\$38,778	<b>Payment Status:</b>	Unconfirmed
<b>Payments for U.S. Goods:</b>	Cannot be determined	<b>Total Payments:</b>	Cannot be determined
<b>U.S. Persons:</b>	<b>Clearer:</b> Cannot be determined	<b>Certificate of Origin:</b>	None in File/LC indicates UK
<b>Description:</b>	Unconfirmed shipment of purported UK origin goods from UAE conglomerate to Iranian forklift manufacturer.	<b>Goods Description:</b>	"Spare Parts Motor For Forklift Truck"
<b>EAR 99 Item:</b>	No	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	No
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	Negative News regarding Applicant's indictment for attempting to circumvent Iranian export embargo sanctions in a similar transaction.
<b>Other Details:</b>	Documents in file indicate that SCB, Dubai and Beneficiary agreed to make SCB, Dubai the Silent Confirming bank in the transaction. The terms of the credit nominated Bank Melli, Dubai as the "Available With" Bank. Based on this, the SCB file would not contain negotiation documents unless credit was in default.		

**Applicant: Sanaye Sarmaafarin Iran / Iran**  
**Beneficiary: Bakelite General Trading / UAE**

Value:	\$5,185
Transaction Date:	6/16/2005

Program:	Iran	Product Type:	Advising Export Letter of Credit and Payment Under Export Letter of Credit : Assignment of Proceeds
Case Reference:	10.b.vi	Post April 12, 2005:	Yes
Letter of Credit Amount:	\$5,520	Payment Status:	Confirmed
Payments for U.S. Goods:	\$5,185	Total Payments:	\$5,185
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	100% U.S.
Description:	Shipment of U.S. origin goods from a general trader in the UAE to an air conditioning company in Iran.	Goods Description:	"Motor and Capacitor"
EAR 99 Item:	Yes	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	No	Other Possible U.S. Connection:	No
Other Details:	Hard copies of shipping documents are not present in file. Accordingly, U.S. origin of goods cannot be confirmed. "Available With" Bank: SCB, Dubai		

- 2-SIGNED COMMERCIAL INVOICES ISSUED BY BENEF IN 2 ORIGINALS AND 2 COPIES OF WHICH 1 ORIGINAL CERTIFIED BY THE LOCAL CHAMBER OF COMMERCE DECLARING THAT THE PRICES STATED ARE CURRENT EXPORT MARKET PRICES FOR THE MERCHANDISE DESCRIBED THEREIN.
- 3-CERTIFICATE OF ORIGIN IN 1 ORIGINAL AND 3 COPIES CONFIRMING THAT GOODS ORIGINATED IN U.S.A OF WHICH 1 ORIGINAL CERTIFIED BY THE LOCAL CHAMBER OF COMMERCE.
- 4-DETAILED PACKING LIST IN 1 ORIGINAL AND 3 COPIES. (EXPORT STANDARD PACKING)

### 10.c. Transactions With Some Evidence of U.S. Origin Goods - Blue Sky Group - Transaction Details

- There was 1 transaction with a value of \$31,000,000 that involved Blue Sky Aviation and has been classified as a Transaction With Some Evidence of U.S. Origin Goods.
- The good involved—an Airbus A320-232 MSN 530, which is likely to have contained U.S. origin parts—appears to have been continuously outside of the United States on and since May 7, 1995. However, there is evidence suggesting a possible U.S. nexus in this transaction involving a U.S. leasing company.
- For more information on Blue Sky Aviation, please refer to Section 3.e. of this Report.

Transactions With Some Evidence of U.S. Origin Goods – Blue Sky Aviation	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
10.c. Blue Sky Aviation	1	\$31,000,000	1	\$31,000,000

**Applicant: Mahan Air**  
**Beneficiary: Blue Sky Aviation**

Value:	\$31,000,000
Transaction Date:	07/10/2006

Program:	Iran	Product Type:	Export Collection
Case Reference:	10.c.i	Post April 12, 2005:	Yes
Collection Amount:	\$31,000,000	Payment Status:	Confirmed
Payments for U.S. Goods:	See Other Details, below.	Total Payments:	\$31,000,000
U.S. Persons:	Clearer: SCB, New York	Certificate of Origin:	No <sup>1</sup>
Description:	Second hand Airbus A320-232 (MSN530) carrying 2 IAE V2527-A5 series engines.	Goods Description:	Second hand Airbus A320-232 (MSN530) carrying 2 IAE V2527-A5 series engines. Exact origin and place of manufacture of the engines not determined.
EAR99 Item:	No - See Other Details, below.	Consistent with Line of Business:	Yes
Shell Company Involvement:	No	Trading Company:	Yes
Agent, Affiliate, or Subsidiary of Iranian Entity:	Yes	Other Possible U.S. Connection:	No
Other Details:	<p><sup>1</sup> Shipping documents for this collection could not be located.</p> <p>The first flight of the Airbus A320-232 took place on February 28, 1995, and the transaction history shows that it has been continually outside the U.S. since then. It is therefore assumed that most (if not all) U.S. origin content in the aircraft (including the engines) would have been exempt from the re-export prohibition cut-off date of May 7, 1995.</p> <p>During work to gather information for SCB's review of its business with Blue Sky Aviation, it has been noted that there is a record of a lease agreement relating to a different aircraft, but involving similar parties, that shows that the aircraft in that transaction, although leased by an Irish entity, ILFC Ireland, was owned by the ILFC, a U.S. person. SCB did not play a role in that transaction. No similar evidence has been found suggesting that this transaction has the same structure, but the parties involved in the transaction are similar. We have seen web sites indicating that this plane may have been leased from "ILFC" to Blue Wings, then sub-leased to Mahan. However, it is unclear from the web sites whether the ILFC entity referenced is the U.S. entity.</p> <p>Facts gathered in the course of SCB's review of its business with Blue Sky Aviation and its related parties during the Review Period will be the subject of a separate report.</p>		

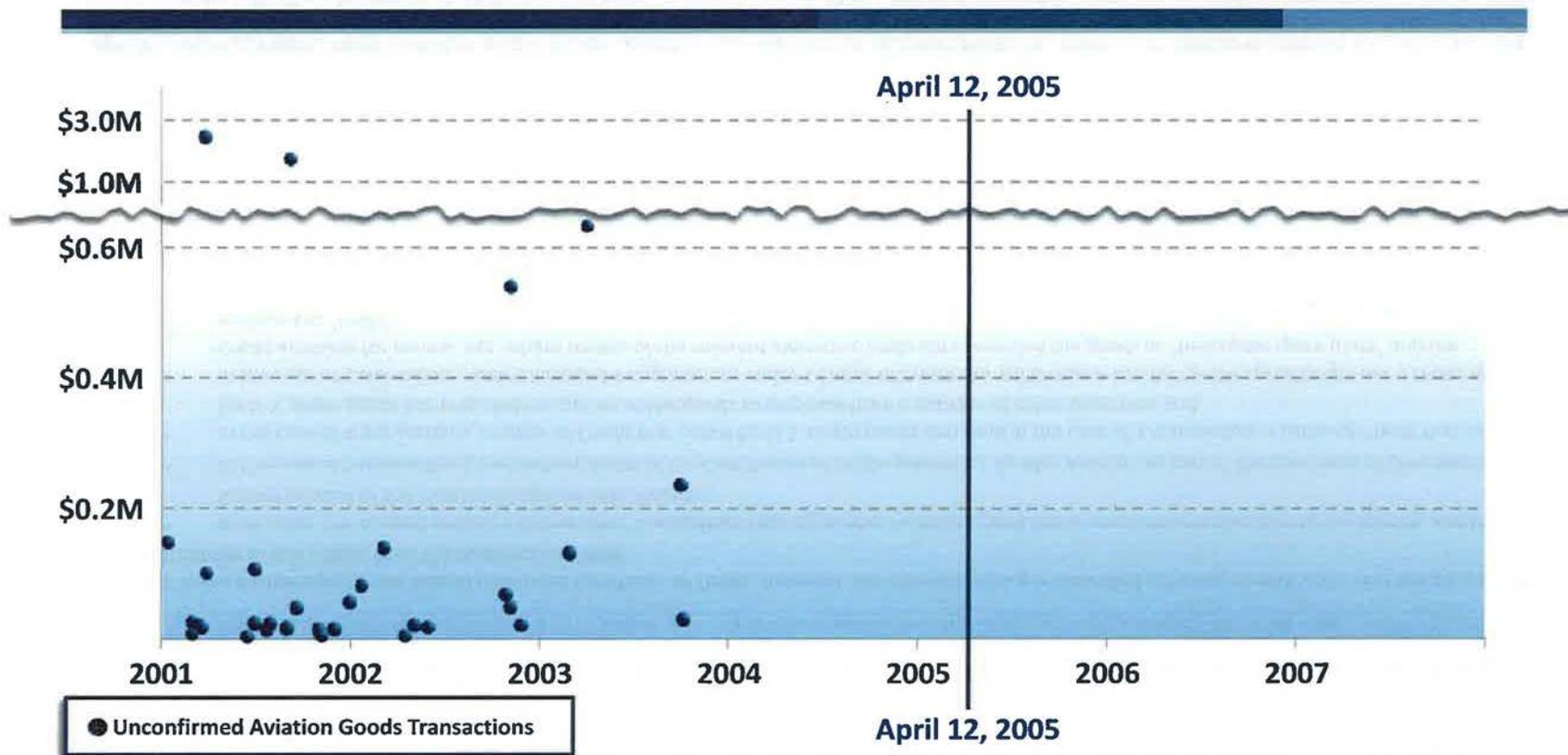
## 10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Transaction Details

### Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods

- This category contains transactions where there was a reference in electronic or documentary data to some or all of the goods being of U.S. origin, but there is no confirmed Certificate of Origin.
- The category consists of 34 transactions, with a value of \$5,134,304, that involved either Mac Aviation, Jetpower, or Downtown.
- As Mac Aviation, Jetpower and Downtown are discussed extensively in Section 3, only summary information is provided in this section regarding their activities.

Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
10.d. Mac Aviation	11	\$4,031,323	0	\$0
10.d. Jetpower	20	\$921,421	0	\$0
10.d. Downtown	3	\$181,560	0	\$0
<b>Total</b>	<b>34</b>	<b>\$5,134,304</b>	<b>0</b>	<b>\$0</b>

**10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Transaction Summary**



● Unconfirmed Aviation Goods Transactions

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods	34	\$5,134,304	0	\$0

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## 10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Mac Aviation - Summary

- There were 11 transactions with a total value of \$4,031,323 that involved Mac Aviation and have been classified as Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.b. of this Report.
- For these transactions, there was no confirmed Certificate of Origin. However, the transactions were identified as having an indication that the goods were potentially of U.S. origin, from the evidence available:
  - In all cases, the context provided by the other transactions relating to Mac Aviation where there was sufficient documentary evidence, and the further context of the indictment against Mac Aviation;
  - In the case of 5 transactions, preliminary drafts of the Certificates of Origin submitted by Mac Aviation as part of the pre-check of documents;
  - In the case of 4 transactions, a Letter of Credit that called for U.S. origin goods only, and in the case of 1 transaction, a Letter of Credit that called for U.S. origin goods but provided the option of the goods to originate from a number of other countries; and
  - In the case of 1 transaction, which included 4 negotiations under 1 Letter of Credit, for which there was no Certificate of Origin nor a Letter of Credit available for review, but where review of the relevant electronic trade data recorded the goods as "helicopter spare parts" and the applicant as "IHSRC".
- For more information on Mac Aviation, please refer to Section 3.b. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Unconfirmed Aviation Goods - Mac Aviation	11	\$4,031,323	0	\$0

### 10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Jetpower - Summary

- There were 20 transactions, with a value of \$921,421, that involved Jetpower and have been classified as Transactions With Some Evidence of U.S. Origin Goods – Unconfirmed Aviation Goods.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.c. of this Report.
- For these transactions, there was no confirmed Certificate of Origin. However, the transactions were identified as having an indication that the goods were potentially of U.S. origin, from the evidence available:
  - In the case of 19 of the 20 transactions, a Letter of Credit that called for U.S. origin goods; and
  - In the case of all 20 transactions, the context provided by the other transactions relating to Jetpower where there was sufficient documentary evidence.
- For more information on Jetpower, please refer to Section 3.c. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Unconfirmed Aviation Goods - Jetpower	20	\$921,421	0	\$0

## 10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Downtown - Summary

- There were 3 transactions reviewed, with a value of \$181,560, that involved Downtown and have been classified as Transactions With Some Evidence of U.S. Origin Goods.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.d. of this Report.
- For these transactions, there was no confirmed Certificate of Origin. However, the transactions were identified as having an indication that the goods were potentially of U.S. origin, from the evidence available:
  - In the case of 1 transaction, a Letter of Credit calling for U.S. origin goods; and
  - The context provided by the other transactions relating to Downtown where there was sufficient documentary evidence.
- For more information on Downtown, please refer to Section 3.d. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Unconfirmed Aviation Goods - Downtown	3	\$181,560	0	\$0

### 10.d. Transactions With Some Evidence of U.S. Origin Goods - Unconfirmed Aviation Goods - Transaction Schedule

Case Reference	Applicant	Beneficiary	Transaction Date	Value
10.d.i	Iran Aircraft Industries	Downtown Trading Ltd.	3/6/2002	\$139,000
10.d.ii	Iran Aircraft Industries	Downtown Trading Ltd.	5/5/2002	\$21,440
10.d.iii	Iran Aircraft Industries	Downtown Trading Ltd.	11/27/2002	\$21,120

**Applicant: Iran Aircraft Industries / Iran**  
**Beneficiary: Downtown Trading Ltd. / Malaysia**

<b>Value:</b>	<b>\$139,000</b>
<b>Transaction Date:</b>	<b>3/6/2002</b>

<b>Program:</b>	Iran	<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Markazi Refinance
<b>Case Reference:</b>	10.d.i	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$364,400	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$139,000 <sup>1</sup>	<b>Total Payments:</b>	1 payment within Review Period for a total value of \$139,000
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	Letter of Credit calls for Certificate of origin/goods of U.S. origin but no Certificate of origin on file
<b>Description:</b>	Shipment of aircraft parts from a Malaysian subsidiary of a UK general trader to an Iranian government subsidiary responsible for manufacture and repair of aircraft.		<b>Goods Description:</b> Aircraft Spare Parts (blades, vanes)
<b>EAR 99 Item:</b>	No	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	"Available With" Bank was amended from SCB, Malaysia to SCB, Dubai in order to comply with the Bank Markazi refinance agreement.		

<sup>1</sup> Other payments related to this Letter of Credit are reported in Section 3.d.iii on U.S. origin Goods – Non EAR 99 Transactions – Inconclusive Direct Export.

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**Applicant: Iran Aircraft Industries / Iran**  
**Beneficiary: Downtown Trading Ltd. / Malaysia**

<b>Value:</b>	\$21,440
<b>Transaction Date:</b>	5/5/2002

<b>Program:</b>	Iran	<b>Product Type:</b>	
<b>Case Reference:</b>	10.d.ii	<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$335,000	<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$21,440	<b>Total Payments:</b>	1 payment within Review Period for a total value of \$21,440
<b>U.S. Persons:</b>	<b>Clearer:</b> SCB, New York	<b>Certificate of Origin:</b>	None in File; Letter of Credit indicates U.S.
<b>Description:</b>	Shipment of aircraft parts from a Malaysian associate of a UK general trader to an Iranian government subsidiary responsible for manufacture and repair of aircraft.	<b>Goods Description:</b>	Aircraft Engine Spare Parts
<b>EAR 99 Item:</b>	No	<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No	<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No	<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	Shipping documents for transaction unavailable for review. Accordingly, shipment of U.S. origin goods cannot be confirmed. "Available With" Bank was amended from SCB, Malaysia to SCB, Dubai in order to comply with the Bank Markazi credit facility.		

**Applicant: Iran Aircraft Industries / Iran**  
**Beneficiary: Downtown Trading Ltd. / Malaysia**

Value:	\$21,120
Transaction Date:	11/27/2002

<b>Program:</b>	Iran		<b>Product Type:</b>	Advising Export Letter of Credit and Payment; Markazi Refinance
<b>Case Reference:</b>	10.d.iii		<b>Post April 12, 2005:</b>	No
<b>Letter of Credit Amount:</b>	\$335,000		<b>Payment Status:</b>	Confirmed
<b>Payments for U.S. Goods:</b>	\$21,120 <sup>1</sup>		<b>Total Payments:</b>	1 unconfirmed payment within Review Period for a value of \$21,120
<b>U.S. Persons:</b>	<b>Clearer:</b>	SCB, New York	<b>Certificate of Origin:</b>	Letter of Credit calls for Certificate of origin/goods of U.S. origin but no Certificate of origin on file
<b>Description:</b>	Shipment of aircraft parts from a Malaysian associate of a UK general trader to an Iranian government subsidiary responsible for manufacture and repair of aircraft.		<b>Goods Description:</b>	Aircraft Engine Spare Parts (blades)
<b>EAR 99 Item:</b>	No		<b>Consistent with Line of Business:</b>	Yes
<b>Shell Company Involvement:</b>	No		<b>Trading Company:</b>	Yes
<b>Agent, Affiliate, or Subsidiary of Iranian Entity:</b>	No		<b>Other Possible U.S. Connection:</b>	No
<b>Other Details:</b>	"Available With" Bank was amended from SCB, Malaysia to SCB, Dubai in order to comply with the Bank Markazi credit facility.			

<sup>1</sup> Other payments related to this Letter of Credit are reported in Section 3.d.ii on U.S. origin Goods – Non EAR 99 Transactions – Inclusive Direct Export.

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## 11. Transactions Selected - Insufficient Evidence Available

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## 11. Transactions Selected - Insufficient Evidence Available

### Transactions Selected - Insufficient Evidence Available

- As noted in Section 1, transactions were selected for hard copy review using a range of criteria. In most cases, the transactions were selected using electronic data sources (e.g., the electronic trade data), and the information held electronically was used to locate the hard copy files.
- As also noted in Section 1, the availability of the hard copy documentation was sometimes limited, due to the age of the documents and the manner of storage over the years since the transactions occurred. In addition, some hard copy files retrieved were of poor quality and/or had little information in them.
- This category contains transactions that were selected for full hard copy review, and, having attempted to 'build' the file (as per the description in Section 1 of this Report), the hard copy available was insufficient to enable an investigator to make an assessment of the case (for instance, if only a small number of very limited negotiation files remained filed).
- In practice, this category contains transactions from SCB, Dubai only. This is because the hard copy review was only conducted in SCB, London and SCB, Dubai, and during our work in SCB, London, the combination of hard copy available and electronic trade data available was always sufficient to form a view on the transaction.
- We reviewed 707 transactions with a total value of c. \$1,851m, where the records available were insufficient to enable an investigator to make an assessment of the case.

	Volume	Value
Transactions Selected - Insufficient Evidence Available	707	\$1,851,208,855

## 12. Transactions Outside of the Review Period

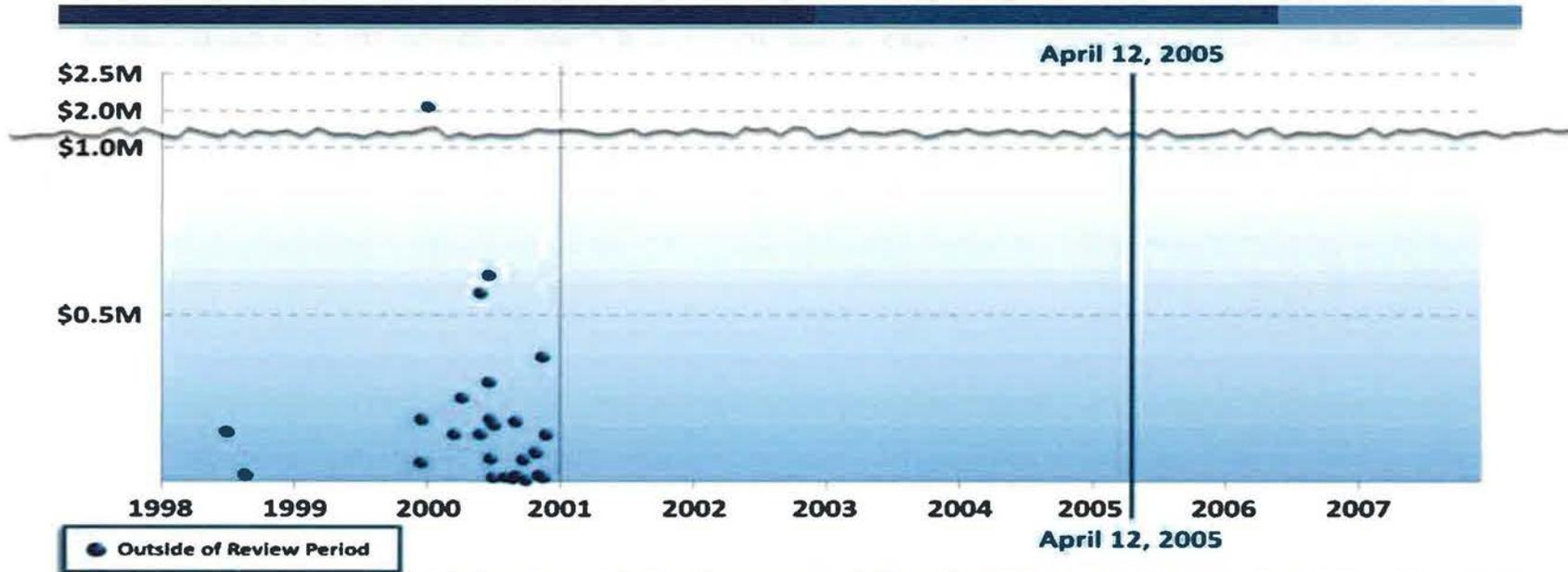
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## 12. Transactions Outside of the Review Period

### Transactions Outside of the Review Period

- Promontory reviewed a number of transactions which fell outside of the scope of the Review, where the hard copy review established that a whole transaction, or some payments relating to a transaction, fell outside of the Review Period. In the interests of disclosure and transparency, further information regarding such transactions has been included in the "Transactions Outside of the Review Period" section.
- We reviewed 27 transactions, with a total value of \$6,745,481, which were outside of the Review Period.

### 12. Transactions Outside of the Review Period – Transaction Summary



Transactions Outside of the Review Period	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Mac Aviation	7	\$3,296,371	0	\$0
Jetpower	10	\$1,034,649	0	\$0
Limo Sarl	2	\$750,744	0	\$0
Monarch Aviation	3	\$404,418	0	\$0
Downtown Trading	3	\$261,288	0	\$0
Other Transactions	2	\$998,011	0	\$0
<b>Total</b>	<b>27</b>	<b>\$6,745,481</b>	<b>0</b>	<b>\$0</b>

## 12. Transactions Outside of the Review Period - Mac Aviation - Summary

- During our work, we reviewed 7 transactions, with a total value of \$3,296,371, that involved Mac Aviation and have been classified as Transactions Outside of the Review Period.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.b. of this Report.
- For more information on Mac Aviation, please refer to Section 3.b. of this Report.

Entity Name	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Outside of Review Period – Mac Aviation	7	\$3,296,371	0	\$0

## 12. Transactions Outside of the Review Period - Jetpower Industrial - Summary

- During our work, we reviewed 10 transactions, with a total value of \$1,034,649, that involved Jetpower Industrial and have been classified as Transactions Outside of the Review Period.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.c. of this Report.
- For more information on Jetpower, please refer to Section 3.c. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Outside of Review Period - Jetpower Industrial	10	\$1,034,649	0	\$0

## 12. Transactions Outside of the Review Period - Limo Sarl - Relationship Overview

- During our work, we reviewed 2 transactions, with a total value of \$750,744 that involved Limo Sarl and have been classified as Transactions Outside of the Review Period.
- In both cases, the shipment of goods for these transactions took place in 1999, outside of the Review Period, but the bank-to-bank refinancing of some of the negotiations involving Limo Sarl took place early in 2001, resulting in some transaction records being available for review during our work.

### Overview

- A 1997 issue of "The Iran Brief" referred to "Ms. Laleh Moein, director of Limo SARL, a company used for the clandestine procurement of military equipment, including spare parts from Israel for Iranian fighter aircraft. She also infiltrated the People's Mujahidin Organization of Iran (MEK), and was sent by SAVAMA to the group's main base in Iraq following an Iranian Air Force bombardment, to determine whether Massoud Rajavi had survived the raid".
- No other information could be found on Limo Sarl from internet search engines or third party reference resources.
- A review of internal emails indicated that Limo Sarl was not an SCB account-holding customer.

### Transaction Overview

- 2 transactions involving Limo Sarl were identified in the SCB, Dubai trade data, with a total value of \$750,744.
- Both transactions involve the shipment of U.S. origin helicopter parts to Iranian Applicant, Helicopter Services Organization. Helicopter Services Organization changed its name to Iranian Helicopter Aviation Company in 2004.
- SCB, Dubai acted as the Advising Bank on Export Letters of Credit, as well as the "Available With" Bank for both transactions. Payments for both transactions were cleared through SCB, New York, and refinanced under the "Markazi" credit facility. Funds for the transactions were ultimately remitted to Limo Sarl via an account held with Banque Scalbert Dupont.
- U.S. origin goods shipped in the transactions include various helicopter parts (including tubes, bearings, mount, tube, and lock assemblies) and engine emulsion cleaner. A review of packing lists and commercial invoices indicated the U.S. manufacturers of goods as Bell Helicopter and Turco.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Outside of Review Period - Limo Sarl	2	\$750,744	0	\$0

## 12. Transactions Outside of the Review Period - Monarch Aviation - Summary

- During our work, we reviewed 3 transactions, with a total value of \$404,418, that involved Monarch Aviation and have been classified as Transactions Outside of the Review Period.
- All these transactions followed a similar pattern (in terms of the Beneficiaries and Applicants involved, and the flow of goods) to those transactions reported in Section 3.a. of this Report.
- For more information on Monarch Aviation, please refer to Section 3.a. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Outside of Review Period - Monarch Aviation	3	\$404,418	0	\$0

## 12. Transactions Outside of the Review Period - Downtown Trading - Summary

- During our work, we reviewed 3 transactions, with a total value of \$261,288, that involved Downtown Trading and have been classified as Transactions outside of the Review Period.
- All these transactions followed a similar pattern (in terms of the parties involved, the flow of goods and the payments) to those transactions reported in Section 3.d. of this Report.
- For more information on Downtown, please refer to Section 3.d. of this Report.

	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Transactions Outside of Review Period - Downtown Trading	3	\$261,288	0	\$0

## 12. Transactions Outside of the Review Period - Other Transactions - Summary

### Other Transactions Reviewed Outside of Review Period

- 1 transaction involved Blue Sky Aviation, an Export Letter of Credit for \$813,280, that occurred before the Review Period, prior to January 1, 2001, and did not involve U.S. origin goods.
- 1 transaction involved the shipment of U.S. origin aircraft spare parts to Iran, valued at \$184,731, by UAE entity Aircraft Components Airco AG. The shipment of goods for these transactions took place in 2000, outside of the Review Period, but the bank-to-bank refinancing of some of the negotiations took place early in 2001, resulting in some transaction records being available for review during our work.

Transactions Outside of the Review Period - Other Transactions	Volume	USD Amount	Post April 12, 2005 Volume	Post April 12, 2005 Value
Blue Sky Aviation	1	\$813,280	0	\$0
Airco	1	\$184,731	0	\$0
<b>Total</b>	<b>2</b>	<b>\$998,011</b>	<b>0</b>	<b>\$0</b>

## Appendices

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## Appendix 1 – Further Details on Approach

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## Appendix 1 - Further Details on Approach – Iranian Transactions Selected and Reviewed

- The total number of Tier 1 transactions reviewed as per the Tier 1 Investigative Methodology (excluding the transactions which were selected, but insufficient evidence was available), which involved Iran was 1,344.
- The total number of Tier 2 transactions reviewed as per the Tier 2 Investigative Methodology, which involved Iran was 387.

Tier 1 – Full Review as per Tier 1 Investigative Methodology - Iran Only				
	Tranche 1 - Filtered	Tranche 2 - Random	Tranche 3 - Judgmental	Total
London	38	41	17	96
Dubai	351	308	589	1,248
<b>Total</b>	<b>389</b>	<b>349</b>	<b>606</b>	<b>1,344</b>

Tier 2 – Full Review as per Tier 2 Investigative Methodology - Iran Only				
	Tranche 1 - Filtered	Tranche 2 - Random	Tranche 3 - Judgmental	Total
Singapore	15	0	302	317
Hong Kong	16	0	21	37
Japan	0	0	33	33
<b>Total</b>	<b>31</b>	<b>0</b>	<b>356</b>	<b>387</b>

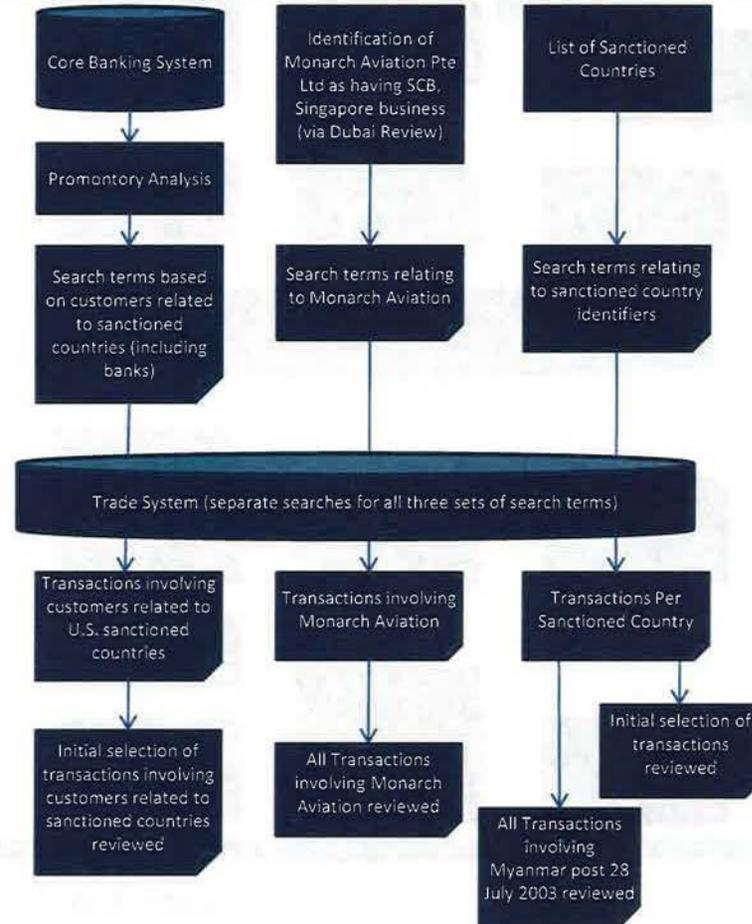
## Appendix 1 - Further Details on Approach – Iranian Transactions Selected and Reviewed

- During the Review of SCB, Dubai, 707 transactions were selected and considered, but insufficient hard copy was available to form a view.
- The total number of transactions which were selected, and all the available information retrieved as per the Tier 1 and Tier 2 Methodologies, was 2,438.

Tier 1 – Transactions Selected, Insufficient Evidence Available - Iran Only				
	Tranche 1 - Filtered	Tranche 2 - Random	Tranche 3 - Judgmental	Total
London	0	0	0	0
Dubai	97	113	497	707
<b>Tier 1 – Transactions Selected, Insufficient Evidence Available</b>	<b>97</b>	<b>113</b>	<b>497</b>	<b>707</b>
	Tranche 1 - Filtered	Tranche 2 - Random	Tranche 3 - Judgmental	Total
Tier 1 – Full Review as per Tier 1 Investigative Methodology - Iran Only (prior page)	389	349	606	1,344
Tier 1 - Transactions Selected, Insufficient Evidence Available (above)	97	113	497	707
Tier 2 – Transactions Reviewed - Iran Only (prior page)	31	0	356	387
<b>Total (Tier 1+2)</b>	<b>517</b>	<b>462</b>	<b>1,459</b>	<b>2,438</b>

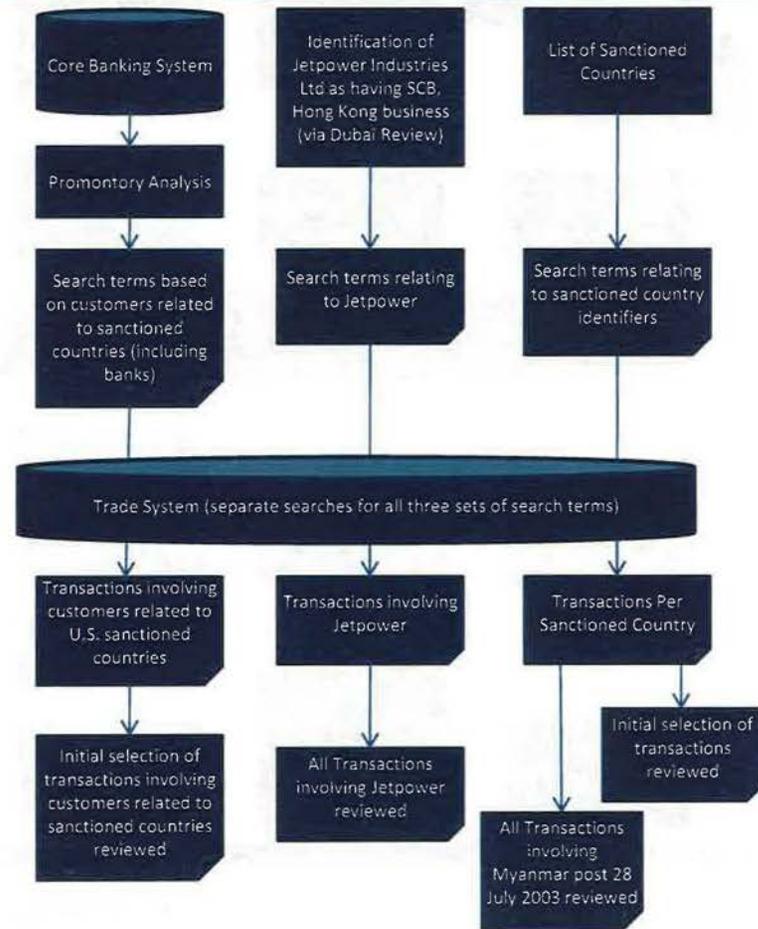
## Appendix 1 - Further Details on Approach - Tier 2 - Singapore

- Promontory's identification of transactions in scope was based on customers identified from Core Banking System searches (which had been filtered using Promontory's methodology) and names of U.S. sanctioned countries. For SCB, Singapore this resulted in two initial populations from which selections were taken:
  - Trade Finance Transactions involving a sanctioned country; and
  - Trade Finance Transactions involving customers identified from the local Core Banking System as SDNs or entities domiciled in or organized under the laws of U.S. sanctioned countries.
- The Trade Finance Transactions involving a U.S. sanctioned country were selected and the selection was reviewed.
- The Trade Finance Transactions involving customers identified from the Core Banking System searches were selected and the selection was reviewed. In practice the transactions in this selection (which included all transactions with possible contemporaneous SDN involvement) all involved Burmese SDN banks. These transactions will be reported on in our report on trade with sanctioned countries other than Iran.
- Following the initial work, two judgmental selections were taken, being all transactions involving Monarch Aviation, or involving Burma, on and after July 29, 2003, the date broadened U.S. sanctions against Burma became effective. These transactions were reviewed with a focus on the key areas pertinent to those transactions (e.g. the timing of the cash flows with regard to business with Burmese banks, and the nature of the goods and the parties involved in the Monarch Aviation transactions).
- This process is summarized in the flowchart on this page.



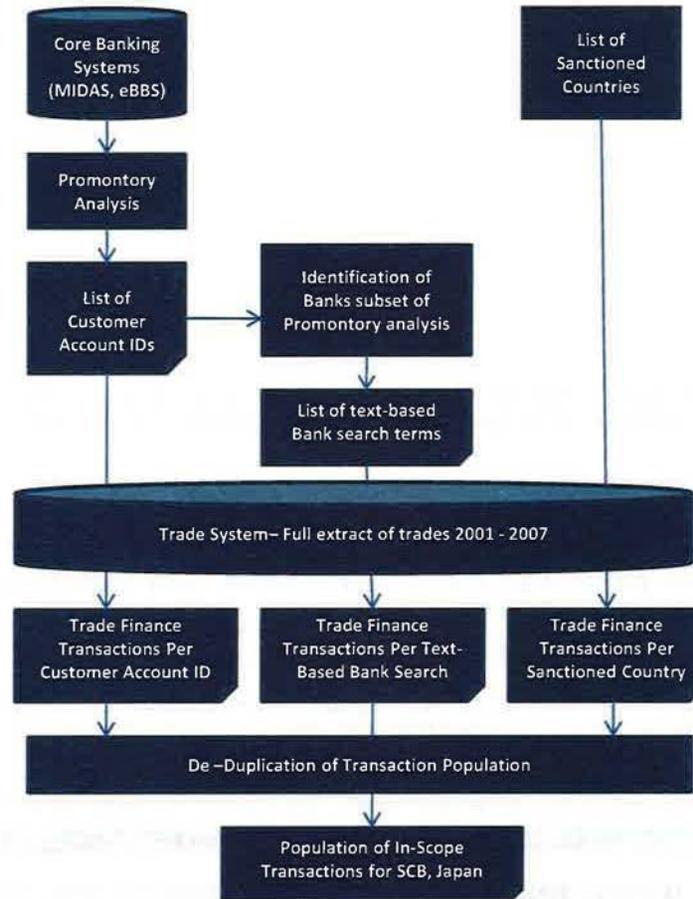
## Appendix 1 - Further Details on Approach - Tier 2 - Hong Kong

- Promontory's identification of transactions in scope was based on customers identified from Core Banking System searches (which had been filtered using Promontory's methodology) and names of U.S. sanctioned countries. For SCB, Hong Kong, this resulted in two initial populations from which selections were taken:
  - Trade Finance Transactions involving a sanctioned country; and
  - Trade Finance Transactions involving customers identified from the local Core Banking System as SDNs or entities domiciled in or organized under the laws of U.S. sanctioned countries.
- The Trade Finance Transactions involving a sanctioned country were selected and the selection reviewed.
- The Trade Finance Transactions involving customers related to sanctioned countries were selected and the selection reviewed. In practice the transactions in this selection (which included all transactions with possible contemporaneous SDN involvement) involved a Burmese SDN bank (Myanmar Foreign Trade Bank). These transactions will be reported on in our report on trade with sanctioned countries other than Iran.
- Following the initial work, two judgmental selections were taken, being all transactions involving Jetpower, or involving Burma, on and after July 29, 2003, the date broadened U.S. sanctions against Burma became effective. These transactions were reviewed with a focus on the key areas pertinent to those transactions (e.g. the timing of the cash flows with regard to business with Myanmar banks, and the nature of the goods and the parties involved in the Jetpower transactions).
- This process is summarized in the flowchart on this page.



## Appendix 1 - Further Details on Approach - Tier 2 - Japan

- Promontory's identification of transactions in scope was based on customers identified from Core Banking System searches (which had been filtered using Promontory's methodology) and names of sanctioned countries. This resulted in three transaction sets for Japan:
  - Trade Finance Transactions matching selected Customer Account IDs;
  - Trade Finance Transactions matching a term in the list of text-based Bank search terms<sup>1</sup>; and
  - Trade Finance Transactions involving a sanctioned country.<sup>2</sup>
- The three transactions sets were then reconciled and de-duplicated to establish the population of in-scope transactions per country.
- This process is summarized in the flowchart on this page.



<sup>1</sup>The list of text-based Bank search terms included terms related to the customers identified from the Core Banking System searches (e.g. ("Refah") for Bank Refah Kargaran), and the addresses of those customers.

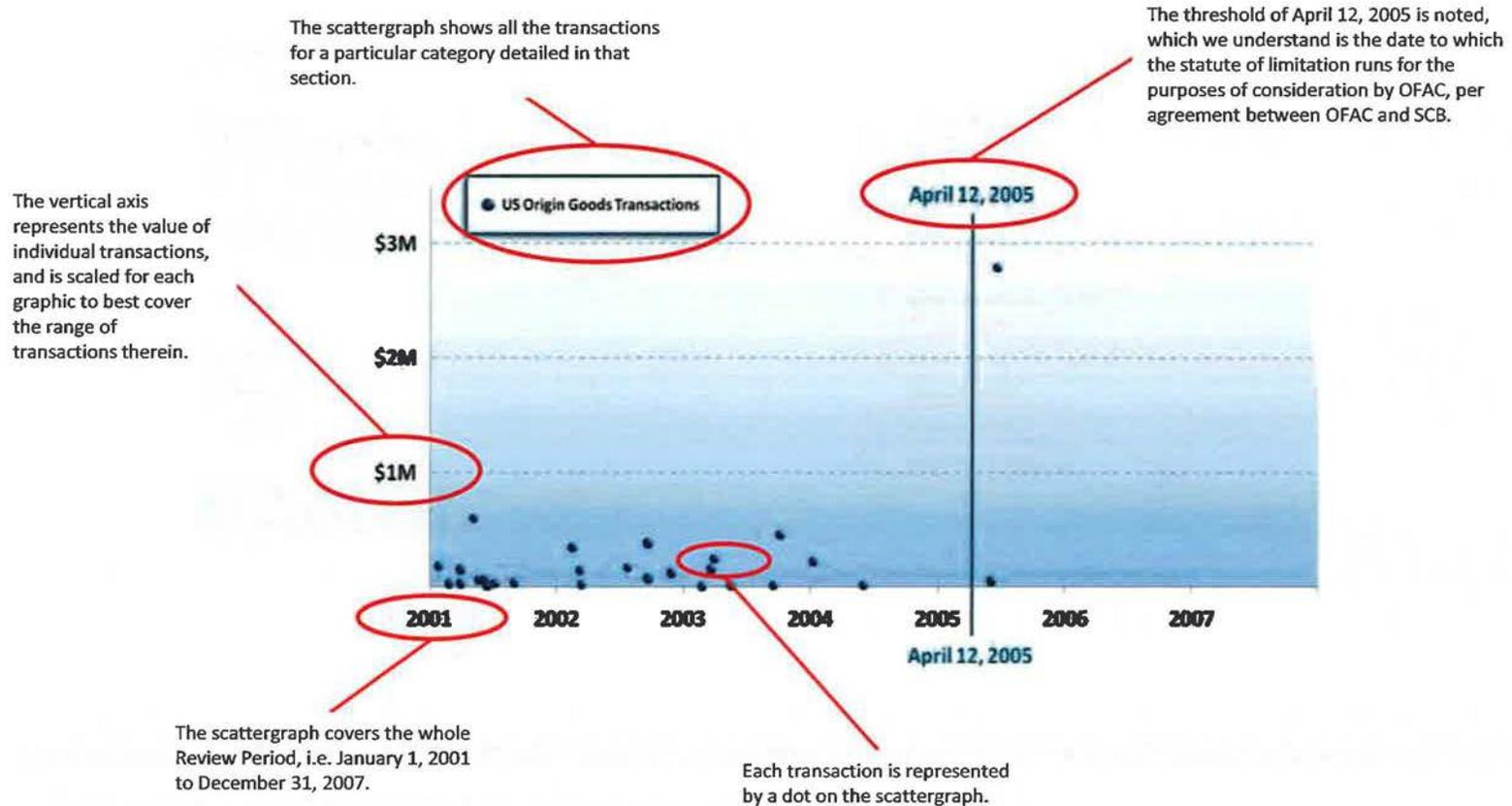
<sup>2</sup> The involvement of a sanctioned country was identified through the use of country identifier codes for the sanctioned countries in scope, and/or the use of the name of a sanctioned country.

## Appendix 1 - Further Details on Approach - Additional Investigative Measures Undertaken

- In addition to the Review methodology executed for the transactions in Tier 1 and Tier 2, a number of additional sources of information were reviewed for subsets of these transactions.
- These sources of information were obtained subsequent to the initial review of some of the transactions pertaining to that party, and were reviewed in order to deepen our understanding around that transaction set. The types of information requested were driven by the nature of the case and consequent potential relevance of the additional information. They included:
  - The original Know Your Customer file for one or more of the parties involved in the transaction;
  - The account statements for one or more of the parties involved in a transaction, where those parties were a banking customer of SCB in that office;
  - Records relating to other business the Bank may have undertaken with a party involved in a transaction, such as credit approval files; and
  - SWIFT messages from SCB, New York during the Review Period.
- In addition to the sources detailed above, Promontory consulted with SCB's external counsel regarding the parallel work being undertaken to review documents and emails pertaining to the same business, which on many occasions served to inform our work on identifying and understanding specific transactions.

## Appendix 1 - Further Details on Approach - Reporting of Findings

- Our Report makes extensive use of "scattergraphs" to convey the timing and value of different transactions in the same set. This is explained below.



## Appendix 1 - Further Details on Approach - Reporting of Findings

- For individual transactions, or example transactions in a larger, consistent transaction set, this Report includes a detailed transaction table. This is explained below:

As noted above, in some cases the value of the U.S. origin goods will equal that of the whole transaction, but in other cases there are some non-U.S. origin goods which mean the sum will be less than the Total Payments.

The threshold of April 12, 2005 is noted, which we understand is the date to which the statute of limitation runs for the purposes of consideration by OFAC, per agreement between OFAC and SCB.

The payment status indicates that the Review saw evidence of the final settlement of the payment (e.g., through a MT940 message or other proof).

Each transaction was assessed for the likelihood of inclusion in EAR 99.

The details of the Certificate of Origin were noted and, where applicable, a scanned copy of pertinent details was included next to the table.

The goods description on the Letter of Credit (or similar document) was recorded. Note that in some cases this was a broad category – where further information on other documents was informative, this was captured in the "Other Details" Section.

Program:	Product Type:
LC Amount:	Post April 12, 2005:
Payments for U.S. Goods:	Payment Status:
U.S. Persons:	Total Payments:
Description:	Certificate of Origin:
EAR99 Items:	Goods Description:
Shell Company Involvement:	Consistent with Line of Business:
Agent, Affiliate, or Subsidiary of Iranian Entity:	Trading Company:
Other Details:	Other Possible U.S. Connection:

Other Details covers any other information considered pertinent, such as listings of individual parts in a shipment of goods.

The parties involved (the Beneficiary in particular) were reviewed to assess if they were a legitimate company or possibly, a shell company. The factors considered included whether the entity had a dedicated website and whether the entity's address used in the documents was found to have been shared with other entities.

Notes when one of the entities involved in the transaction is a trading company involved in the general import and export of goods with a range of parties.

The goods and the nature of the transaction were considered against our understanding of the parties' normal line of business.

## Appendix 2 – Transactions Post April 12, 2005

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## Appendix 2 - Transactions Post April 12, 2005

<b>U.S. Nexus Transactions, No Potential License or Exemption</b>		
	<b>Volume</b>	<b>Value</b>
Transactions Involving Contemporaneous SDNs	0	\$0
Transactions Involving Non-EAR 99 U.S. Origin Goods	2	\$3,390,000
Transactions Involving a U.S. Person Other Than a Bank	18	\$1,864,536
Transactions That did not Appear to Follow Applicable U-turn Routing	0	\$0
<b>Total of U.S. Nexus Transactions, No Potential License or Exemption</b>	<b>20</b>	<b>\$5,254,536</b>

<b>Other Transactions</b>		
	<b>Volume</b>	<b>Value</b>
Transactions That Appeared to Follow Applicable U-turn Routing	308	\$574,632,231
Transactions With No U.S. Nexus	164	\$84,059,953
U.S. Nexus Transactions, Potential License or Exemption	0	\$0
Transactions Involving EAR 99 U.S. Origin Goods – Inconclusive Direct Export	27	\$28,581,949
Transactions With Some Evidence of U.S. Origin Goods	6	\$34,796,139
<b>Total of Other Transactions<sup>1</sup></b>	<b>505</b>	<b>\$722,070,272</b>
<b>Total of U.S. Nexus Transactions, No Potential License or Exemption and Other Transactions<sup>1</sup></b>	<b>525</b>	<b>\$727,324,808</b>

<sup>1</sup> Excluding 'Transactions Selected, Insufficient Evidence Available' for which insufficient data is available to split the transaction pre- and post-April 12, 2005

## Appendix 3 – Use of KYC checklists in SCB, Dubai

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### Appendix 3 - Use of KYC checklists in SCB, Dubai

- During our Review of hard copy files in SCB, Dubai, several instances of KYC and sanctions checklists were noted.
- A detailed review of the completeness and accuracy of the use of such checklists was not within the scope of our Review, but we noted that the use of such checklists was not consistent across different files (i.e., evidence of the checklists was not always there, and when it was there, it had not always been completed).
- From the transactions selected for hard copy review in SCB, Dubai, we noted the following threshold dates:
  - December 14, 1995: the earliest issuing date of an Export Letter of Credit in our hard copy review identified as having transactions with sanctions checklists in their respective hard copy files;
  - March 6, 2001: the date documents were received for the earliest transaction within the Review Period which had a completed KYC checklist; and
  - May 22, 2006: the earliest date for a transaction with a completed sanctions stamp.

**Checklist**

Standard Chartered  
CO: Y. [unclear]  
Trade Services, Gulf  
EXPORT BILLS UNDER LC - CHECKLIST

ACCOUNT NAME  
ISS DATE  
ISSUE DATE

DO NOT WRITE IN THIS AREA

DESCRIPTION	DATE	STATUS
1. KYC completed by [unclear]	[unclear]	[unclear]
2. KYC completed by [unclear]	[unclear]	[unclear]
3. KYC completed by [unclear]	[unclear]	[unclear]
4. KYC completed by [unclear]	[unclear]	[unclear]
5. KYC completed by [unclear]	[unclear]	[unclear]
6. KYC completed by [unclear]	[unclear]	[unclear]
7. KYC completed by [unclear]	[unclear]	[unclear]
8. KYC completed by [unclear]	[unclear]	[unclear]
9. KYC completed by [unclear]	[unclear]	[unclear]
10. KYC completed by [unclear]	[unclear]	[unclear]
11. KYC completed by [unclear]	[unclear]	[unclear]
12. KYC completed by [unclear]	[unclear]	[unclear]
13. KYC completed by [unclear]	[unclear]	[unclear]
14. KYC completed by [unclear]	[unclear]	[unclear]
15. KYC completed by [unclear]	[unclear]	[unclear]
16. KYC completed by [unclear]	[unclear]	[unclear]
17. KYC completed by [unclear]	[unclear]	[unclear]
18. KYC completed by [unclear]	[unclear]	[unclear]
19. KYC completed by [unclear]	[unclear]	[unclear]
20. KYC completed by [unclear]	[unclear]	[unclear]
21. KYC completed by [unclear]	[unclear]	[unclear]
22. KYC completed by [unclear]	[unclear]	[unclear]
23. KYC completed by [unclear]	[unclear]	[unclear]
24. KYC completed by [unclear]	[unclear]	[unclear]
25. KYC completed by [unclear]	[unclear]	[unclear]
26. KYC completed by [unclear]	[unclear]	[unclear]
27. KYC completed by [unclear]	[unclear]	[unclear]
28. KYC completed by [unclear]	[unclear]	[unclear]
29. KYC completed by [unclear]	[unclear]	[unclear]
30. KYC completed by [unclear]	[unclear]	[unclear]

Notes to KYC if you answer any of the above as NO  
Encourage use of our Standard Form

**Sanctions Stamp**

**CHECK COMPLETED**

AML	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
OFAC	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
RESTRICTED COUNTRIES	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
IRAN	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>

EXI

## Appendix 4 – Calculation of Estimated Total Populations

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## Appendix 4 - Estimated Total Business With U.S. Sanctioned Countries: 2001-2007

- Estimates of the total business involving U.S. sanctioned countries, and specifically for Iranian business, varied depending on the basis of the estimate.
- The methodology for the estimates provided here is detailed at the end of the section. The estimates are based on the electronic trade data. Although the data has been "linked" for SCB, Dubai, the largest population, it is still very likely that the totals are overestimates, as the trade systems provide records of associated activities in a trade finance transaction as individual items, and recourse to the full population of hard copy documents would be required to gain assurance that all transactions were properly linked.
- Another estimate can be derived by reference to the Trade Approval System ("TAS"). Based on TAS, the number of trade transactions for all U.S. sanctioned countries (i.e. Tier 1 and Tier 2, excluding India) is estimated to be 11,054 and number of transactions with Iran 10,465. However, TAS is an approval system, used for informational and risk monitoring purposes, rather than to provide aggregated data. It appears to have recorded smaller (less than \$1m) trade activities with a tenor of one year or less, and was used for monitoring and approving bank risk only (i.e. transactions involving bank counterparties) and did not capture information relating to business with corporate and other non-bank entities.
- The table below details the estimate of trade transactions involving all U.S. sanctioned countries.

Country	USD		Other Currencies		Estimated Total	
	No.	Value	No.	USD Equivalent Value	Total No.	Total Value
UK	2,144	\$15,900,606,548	347	\$1,338,677,633	2,491	\$17,239,284,181
UAE	23,668	\$9,818,996,501	3,865	\$2,230,461,117	27,533	\$12,049,457,618
Singapore	1,581	\$3,932,438,287	73	\$8,613,994	1,654	\$3,941,052,281
Hong Kong	1,264	\$1,564,782,751	128	\$301,231,203	1,392	\$1,866,013,954
Japan	441	\$201,084,283	389	\$152,170,133	830	\$353,254,416
Total	29,098	\$31,417,908,370	4,802	\$4,031,154,080	33,900	\$35,449,062,450

## Appendix 4 - Estimated Total Business With Iran : 2001-2007

- The table below details the estimate of trade transactions involving Iran.

Country	USD		Other Currencies		Estimated Total	
	No.	Value	No.	USD Equivalent Value	Total No.	Total Value
UK	958	\$6,769,720,512	247	\$1,264,350,044	1,205	\$8,034,070,556
UAE	20,196	\$8,876,748,987	3,053	\$1,405,761,567	23,249	\$10,282,510,554
Singapore	835	\$2,075,201,683	22	\$6,661,039	857	\$2,081,862,722
Hong Kong	1,146	\$1,556,135,916	118	\$298,640,952	1,264	\$1,854,776,868
Japan	375	\$192,852,590	256	\$110,913,813	631	\$303,766,403
<b>Total</b>	<b>23,510</b>	<b>\$19,470,659,688</b>	<b>3,696</b>	<b>\$3,086,327,415</b>	<b>27,206</b>	<b>\$22,556,987,103</b>

## Appendix 4 - Estimated Total Business - Methodology for Estimate

### Dubai

The methodology used to calculate the summary for SCB, Dubai was as follows:

- All fields in the trade data extracts were searched for the names of the U.S. sanctioned countries. A number of variations of the country name were searched in various instances.
- A review of hit terms was conducted to remove all "false positives", i.e., database query hits for identified transactions which did not involve trade with a U.S. sanctioned country. "Trade with a sanctioned country" was deemed to be an instance in which at least one of the following two conditions was met:
  - One or more of the involved entities, e.g., a customer, a corresponding bank, etc., was physically located in a U.S. sanctioned country; and/or
  - The transaction involved goods originally from a sanctioned country, e.g., Myanmar hardwood log, even if no entity in the transaction was located in the sanctioned country, e.g., Myanmar.

- Related transactions were then linked to create a picture of the trade finance transaction where Letter of Credit transactions were treated as the "parent". The "parent" Letters of Credit were linked to Negotiations, Collections and Refinances by matching the parent Letter of Credit identifier within these records.
- The currency value of the parent Letter of Credit was taken as the value of the transaction.
- Guarantees were counted separately with the currency value taken as the value of the Guarantee.
- Value data were not available for a small percentage of transactions. These transactions were included in sum counts despite having no associated value.
- The average exchange rate during the entire Review Period obtained from [www.oanda.com](http://www.oanda.com) and used to convert currency to the USD value.

## Appendix 4 - Estimated Total Business - Methodology for Estimate

### London:

The methodology used to estimate the total trade business with U.S. sanctioned countries at SCB, London was as follows:

1. Raw data were extracted from Tradewinds 2001 to 2003 and TC Imex 2003 to 2007 and converted to .xls format.
2. The data were extracted using the following logic: Transactions booked during 2001 to 2007 broken down by:
  - Country code
  - Product code
  - Currency code.
3. The summaries were then prepared according to steps 1-6 outlined for SCB, Hong Kong and SCB, Singapore.

### Hong Kong and Singapore:

The methodology used to estimate the total trade business with U.S. sanctioned countries at SCB, Hong Kong and SCB, Singapore was as follows:

1. Extracts were taken from the relevant MF Imex system, containing all transactions which included a country identifier code. The extract was uploaded to an MS Excel sheet and formatted.
2. All fields in the MS Excel sheets were searched for the sanctioned countries. The relevant country columns were filtered by sanctioned country code.
3. For each sanctioned country, the relevant date column was filtered to establish the time frame.
4. The currency value of the transactions were taken as the value of the deal.
5. The total value for every currency per year per sanctioned country was then calculated using MS Excel summation.
6. The average exchange rate during the entire Review Period obtained from [www.oanda.com](http://www.oanda.com) was used to convert non-USD currency value to the USD value.
7. Please note, unlike the methodology used for Dubai, related transactions were not linked to create a picture of the trade deal where Letter of Credit transactions were treated as the "parent." This could, therefore, have resulted in double-counting.

## Appendix 4 - Estimated Total Business - Methodology for Estimate

### Japan:

The methodology used to estimate the total trade business with U.S. sanctioned countries at SCB, Japan is as follows:

- A complete data set of Japan Exim Bills was retrieved by the Exim Bills System Support Team.
  1. Data retrieved covered the entire Review Period.
  2. Data contained all transactions for all clients regardless of geography and country of incorporation.
  3. Due to the volume of the data, these files were received in three batches.
  4. Each batch was further broken down by Trade Product Code.
  5. Using file structure details received, the raw data were delimited into a spreadsheet format (.xls).
  6. This was delivered in three separate spreadsheets with separate tabs for each Trade Product Code.
- The interrogation methodology used is as follows:
  1. For each Trade Product Type, data were interrogated for country codes appertaining to the U.S. sanctioned countries.
  2. This provided a data set of trade transactions by Trade Product Code for all U.S. sanctioned countries within the requisite timescales for all currencies.
  3. Searches were done for individual U.S. sanctioned countries to produce new tabs within the spreadsheets for individual countries.
  4. For each individual country, further new tabs were created to produce a single tab for a specific country and currency, i.e., Iran USD and Iraq DEM.
  5. The individual tabs were finally collated by the year in which the transactions were initiated providing a targeted set of spreadsheets of Transaction Type by Country and Currency.
- The summary was then prepared according to steps 2-6 outlined for Hong Kong and Singapore.

## Appendix 5 – Country-Specific Findings for Tier 2 Countries

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## Appendix 5 - Country-Specific Findings for Tier 2 Countries

### Overview

- The transactions selected for SCB, Singapore, SCB, Hong Kong and SCB, Japan were reviewed in line with the Tier 2 Investigative Methodology, as detailed in Section 1 of this Report.
- With the exception of transactions relating to Monarch Aviation in Singapore, and transactions relating to Jetpower in Hong Kong, which are detailed in this Report, none of the transactions involving Iran had a U.S. nexus without a potential license or exemption.
- The results of the Review, excluding the findings related to Monarch Aviation and Jetpower, are detailed below.

### SCB, Singapore

- 15 transactions involving Iranian business were reviewed of which 10 had a U.S. nexus (appearing to be U.S. cleared) and, on the evidence available, appeared to follow u-turn routing.
- None of the transactions involved a contemporaneous SDN, and all involved non-contemporaneous SDNs, all being Iranian banks.

### SCB, Hong Kong

- 11 transactions involving Iranian business were reviewed, of which 6 had a U.S. nexus (appearing to be U.S. cleared) and, on the evidence available, appeared to follow u-turn routing.
- None of the transactions involved a contemporaneous SDN, and 4 involved non-contemporaneous SDNs which were Iranian banks.

### SCB, Japan

- 33 transactions involving Iranian business were reviewed, of which 19 had a U.S. nexus (appearing to be U.S. cleared) and, on the evidence available, appeared to follow u-turn routing.
- None of the transactions involved a contemporaneous SDN, and 15 involved non-contemporaneous SDNs which were Iranian banks.