



**Audit & Risk Advisory Services
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Government of Iraq
International Advisory and Monitoring Board of the
Development Fund for Iraq

21 May 2005

Dear Sirs,

Please find enclosed the Statement of Cash Receipts and Payments for the Development Fund for Iraq for the period from 29 June 2004 to 31 December 2004 and the following reports:

- Report of Factual Findings in connection with Export Sales;
- Report of Factual Findings in connection with the Oil Proceeds Receipts Account;
- Report of Factual Findings in connection with Disbursements; and
- Management Letter on Internal Controls.

We would like to take this opportunity to thank the officials of the Government of Iraq, the United States Embassy Baghdad, and the members of the International Advisory and Monitoring Board for their support and cooperation during the course of our work.

Yours sincerely,

Michel Picard
Managing Partner
KPMG Iraq Desk

