



Out of the billions of dollars in cash that the U.S. shipped to Iraq during the war, "hundreds of millions if not billions of dollars . . . was stolen by senior Iraqi officials for their own personal gain," the Special Inspector General for Iraq Reconstruction tells CNBC.

In a new audit report, the inspector tracked a subset of the total amount — \$6.6 billion in funds that the New York Federal Reserve made available to the Iraqi government during the war.

That chunk of cash, a subset of the tens of billions the New York Fed has sent overall, became controversial over the summer because neither the New York Fed nor the Iraqi government would provide enough information to document what happened to it.

But the Inspector General, Stuart W. Bowen Jr., said in an interview that he was ultimately given the records and tracked the money. Bowen said he is satisfied that the bulk of money made it to the entities it was intended for.

But he still has questions about what happened to some of the money that was left over when the Coalition Provisional Authority was disbanded. "Two hundred and seventeen million was in the basement of the Republican palace in cash," Bowen said. "That last tranche is what we continue to be concerned about."

Meanwhile, the investigation into the vast bulk of the funds continues. Bowen said that he will continue to investigate the status of as much as \$12 billion in Iraqi assets that was shipped to Baghdad between 2003 and 2004.

TVNL Comment: □ Bush's war was about greed and corruption, bribery and death. □ But, of course, our soldiers died, and killed, for our freedom. □ Sure.

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